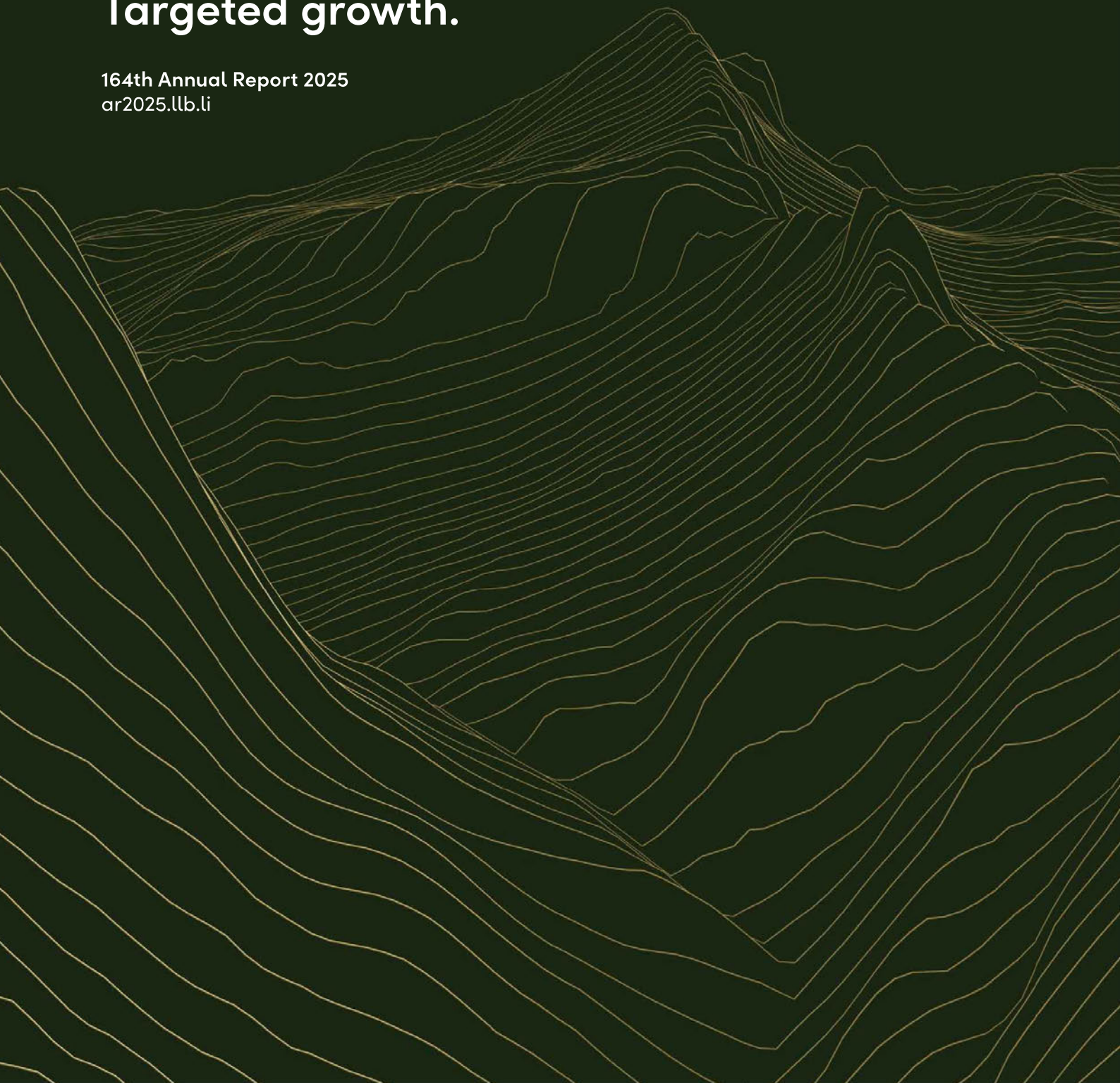
Solid foundation.
Targeted growth.

164th Annual Report 2025
ar2025.llb.li



Content

LLB Group
3 Information for shareholders
4 Key figures
5 Letter to shareholders
8 Stable foundation. Targeted growth.
19 Strategy and organisation
23 Organisational structure
24 Markets and clients
32 Digitalisation and infrastructure

Operations
36 Economic environment
38 LLB share
41 Segment reporting
52 Finance and risk management

Corporate governance report
55 Corporate governance
91 Compensation report

Sustainability statement
101 General information
122 Climate change
143 EU Taxonomy
146 Own workforce
161 Economic role
166 Corporate governance and integrity
172 Appendices to the Sustainability statement

Consolidated financial statement of the LLB Group
192 Consolidated management report
196 Consolidated income statement
197 Consolidated statement of comprehensive income
198 Consolidated balance sheet
199 Consolidated statement of changes in equity
200 Consolidated statement of cash flows
201 Notes to the consolidated financial statement

Financial statement of LLB AG, Vaduz
275 Management report
276 Balance sheet
277 Off-balance sheet transactions
278 Income statement
279 Distribution of balance sheet profit
280 Notes to the financial statement

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

	31.12.2025	31.12.2024	+/- %
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	30'371'587	30'437'618	– 0.2
Weighted average shares outstanding	30'397'293	30'528'338	– 0.4

Information per LLB share

	31.12.2025	31.12.2024	+/- %
Nominal value (in CHF)	5.00	5.00	0.0
Share price (in CHF)	83.80	70.30	19.2
Basic earnings per share (in CHF)	5.47	5.47	– 0.0
Price / earnings ratio	15.31	12.84	
Dividend (in CHF)	2.80 [1]	2.80	

1 Proposal of the Board of Directors to the General Meeting of Shareholders on 17 April 2026

Comparison of LLB share
Indexed from 1 January 2023

Key figures

Consolidated income statement

in CHF millions	2025	2024	+/- %
Income statement			
Operating income	611.6	565.8	8.1
Operating expenses	– 410.4	– 369.5	11.1
Net profit	166.5	167.2	– 0.4
Performance figures			
Cost Income Ratio (in per cent) [1]	67.0	66.4	
Return on equity (in per cent) [1]	7.3	7.7	

1 Definition available under llb.li/investors-apm

Consolidated balance sheet and capital management

in CHF millions	31.12.2025	31.12.2024	+/- %
Balance sheet			
Total equity [1]	2'357	2'215	6.4
Total assets [1]	28'318	27'664	2.4
Capital ratio			
Tier 1 ratio (in per cent) [1/2]	19.0	18.7	
Risk-weighted assets [1]	10'270	9'908	3.7

1 The previous year was restated. Information can be found in point 1.2 in the Accounting principles.
2 Corresponds to the CET ratio 1 because the LLB Group has solely hard core capital

Additional information

in CHF millions	2025	2024	+/- %
Net new money [1]	3'703	2'789	32.8

in CHF millions	31.12.2025	31.12.2024	+/- %
Business volume (in CHF millions) [1]	125'875	113'472	10.9
Assets under management (in CHF millions) [1]	108'861	96'983	12.2
Loans (in CHF millions)	17'014	16'489	3.2
Employees (full-time equivalents, in positions)	1'294	1'286	0.6

1 Definition available under llb.li/investors-apm

Georg Wohlwend (Chairman of the Board of Directors) and Christoph Reich (Group CEO)

LLB Group with profit at previous year's level

Dear shareholders

Once again, the last few months have shown how quickly indicators – economic, geopolitical and on the financial markets – can change. In such situations, many people seek security and stability above all else. Exactly what the LLB Group stands for; as we again proved in the 2025 business year.

Robust business result

In 2025, the LLB Group demonstrated its earnings power in a challenging business environment and continued its dynamic growth. Group net profit stood at CHF 166.5 million (previous year: CHF 167.2 million) and was therefore at the same level as in the previous year. At the same time, at CHF 125.9 billion, the business volume reached a new record. Client assets under management also registered gratifying growth, rising to CHF 108.9 billion, including the assets under management that accrued to the LLB Group through its acquisition of the former ZKB Österreich. Net new money inflows amounted to CHF 3.7 billion, the result of contributions by both market divisions. Net new loans also showed a pleasing increase. Over the whole year, they reached CHF 540 million.

In comparison with the previous year, operating income climbed by 8.1 per cent to CHF 611.6 million. Fee and commission income developed particularly strongly. Higher volumes of client assets, the effect of the integration of the former ZKB Österreich, as well as the sharp increase in client trading

activity contributed to this expansion in income. On the other hand, falling interest rates had a detrimental impact on interest differential business leading to lower interest income. The difference between interest rates in Swiss francs and foreign currencies had a beneficial effect together, here again, with intensified client trading activity. This compensated for the fall in interest differential business.

Operating expenses stood at CHF 410.4 million (+11.1 %). The increase was largely driven by the one-time integration costs of around CHF 10 million. In parallel to this we kept our costs firmly under control and focused our priorities to ensure the long-term improvement in efficiency. For example, the first synergy effects have already been realised and the upward trend in expenses has already noticeably slowed, in spite of the continuing integration phase. The Cost Income Ratio stood at 67.0 per cent (previous year: 66.4 %). Adjusted to disregard the integration costs of the former ZKB Österreich, it would have stood at 65.4 per cent.

Implementation of ACT-26 strategy

Since 2022, we have been pursuing our ACT-26 strategy, which is based on three core elements: growth, efficiency and sustainability. In the 2025 business year, we diligently maintained this strategic course with the clear goal of positioning the LLB Group to ensure its continued success in the future. In concrete terms this means:

Growth: In 2025, we continued our targeted growth. In Austria, the former ZKB Österreich was successfully integrated, further strengthening our position in the Austrian market. In Switzerland, our new business location in the Modissa building of Zurich's Bahnhofstrasse testifies to our clear intention of strengthening our private banking and corporate client business. And in Germany, we continued to consolidate and strengthen our business locations in Dusseldorf, Frankfurt and Munich to enable us to deliver even better services for our German clients.

Efficiency: During the second half of our ACT-26 strategy period, we sharpened our focus on efficiency. Digitalisation is a crucial element of our efforts here. For example, in 2025 we completely renewed our online banking system. Its uniform design, intuitive navigation and expanded functionality are convincing features. At the same time, we have exploited synergies through harmonised and automated processes, especially with digital onboarding and with automated financing contracts and self-service e-banking requests. We are aiming to make additional efficiency gains by continuing to harmonise internal processes and structures, as well as reducing interfaces and assigning clear lines of responsibility. As a result of these measures, our processes and procedures are becoming leaner, more robust and more scalable. A recent example of this is the successful integration of the former ZKB Österreich.

Sustainability: Together with the government of Liechtenstein, we successfully launched the zero per cent energy mortgage in 2025. Our goal here was to send a strong signal to our clients in Liechtenstein and for the environment. The new mortgage enables renovations to property energy systems to be financed without interest and fees. In addition, we made further progress in implementing new regulatory provisions, enhancing the ESG database and developing our ESG risk management. These measures have increased the effectiveness of our sustainability initiatives and boosted our resilience in facing the challenges posed by climate change.

Broad refinancing basis

In cooperation with LGT, in 2025, LLB launched the "Liechtensteinisches Pfandbrief Institut" (mortgage bond institute). Officially founded in January 2026, this shared platform will enable us to issue mortgage bonds which are secured by first class mortgages on Liechtenstein properties. For investors, this represents an internationally proven investment with double protection. For us, it represents a broad, stable refinancing basis, and for our clients and the Liechtenstein financial centre more stability and long-term planning security.

Continuity in spite of changes

2025 was a year of change for the world, but also for LLB. New appointments were made to three key positions in the Executive Management. Michael Hartmann took over as head of the Retail & Corporate BankingDivision. Following the departure of Gabriel Brenna, Christoph Reich managed the Group on an interim basis until he was subsequently appointed Group CEO. Markus Schifferle succeeded him as Group CFO. The fact that we were able to fill these two functions from within our own ranks is a clear indication of how well our succession planning operates. And where external appointments were necessary, we made specific recruitments. This new composition of the Group Executive Management brings added strength to safeguard the Group's future.

Dividends and re-elections

As shareholders, you have benefitted from our long-term dividend policy for many years. The sustained returns this provides are very attractive to investors. The Board of Directors proposes to the General Meeting of Shareholders on 17 April 2026 that the dividend remain stable at CHF 2.80. This corresponds to an attractive dividend yield of 3.3 per cent. At the 34th ordinary General Meeting of Shareholders, the first term of office of Board members Dr. Nicole Brunhart and Dr. Christian Wiesendanger comes to an end. Both have integrated well and made valuable contributions to the work of the Board. We therefore request that both members be re-elected and look forward to a continuation of the positive collaboration within the Board of Directors.

Outlook

In 2026, the business environment is likely to remain volatile. A clear course is therefore all the more important. This year, we also want to bring ACT-26 to a successful conclusion. In parallel, we are already developing our successor strategy for the future to enable us to continue achieving business success and to permit us to exploit new opportunities. We expect to achieve a solid business result for the 2026 business year.

A note of thanks

Our goal is to safeguard the long-term, successful future of the LLB Group. That we have again achieved this in 2025 is due to the contributions of many stakeholders. We want to thank you, dear shareholders, for your trust and support. We would like to thank our clients for the partner-like relations we enjoy with them. Our employees deserve a special note of thanks for the passion, elan and focus that they bring to their work every day to drive forward the LLB Group and make it the success that it is: one of the most trustworthy banks in the world.

Yours sincerely

Georg Wohlwend
Chairman of the
Board of Directors

Christoph Reich
Group
CEO

Stable foundation. Targeted growth.

The Naafkopf, one of Liechtenstein's most striking peaks, says it all. In the animation, it rises, traces new lines, yet remains a fixed point in the landscape. Just like LLB. We are growing, renewing, expanding, integrating. But our foundation remains unchanged: security, stability, trust.

Three paths, one goal:
Group CEO, market expert, and Group CFO – three members of the Group Executive Board on responsibility, speed, and strategy. What remains, what changes, and what their goals are.

It's the whole package that counts:
Performance, potential, and values. A behind-the-scenes look at how key positions are filled at LLB – and why internal appointments often prove to be the most compelling.

A future that connects:
The Modissa building in Zurich and the new building in Vaduz bring people together and stand as a symbol of LLB's ongoing evolution. Another step towards the future.

On the way to a new sense of „us":
The story behind the headline about the takeover of ZKB Österreich. A personal perspective on loss, trust, and new beginnings.

"We are one of the most trustworthy banks in the world.

LLB's brand promise

Three paths, one goal: the new Group Executive Board members in conversation

The LLB Group made pivotal decisions in the 2025 financial year. Christoph Reich, previously Group CFO, now leads the Group as Group CEO. Michael Hartmann joins the Group Executive Board as the new Head of Private & Corporate Banking, bringing with him external market experience. Markus Schifferle, long-serving Head of Finance & Risk, was appointed Group CFO by the Board of Directors and officially confirmed in this role by the FMA Liechtenstein in January 2026. In a joint interview, the three offer insights into their respective perspectives, their collaboration within the new leadership team, and their visions for the strategic development of the LLB Group. The message is clear: with the new Group Executive Board, LLB remains firmly on track for success.

Mr Reich, you have been a member of the LLB Group Executive Board for more than ten years and are now Group CEO. How are you finding this transition?

I have taken on this role with great joy, dedication, and passion. Naturally, it comes with considerable responsibility and commitment. Having been part of the Group Executive Board for many years, the shift in perspective from Group CFO to Group CEO was straightforward for me. The strategy, the culture, the people – all of it is very familiar. I now see my role as moving forward together with the team to take the next steps.

Mr Schifferle, what does it mean for you to move up from Senior Management to the Group Executive Board?

I can only echo the words of Christoph Reich: it is both an honour and a responsibility. In an increasingly volatile environment, clear financial priorities and efficient, effective risk management are essential. They form the basis of our security and stability, as well as the successful implementation of our strategic goals. My experience shows that foresight is particularly important in the financial world. Those who merely react are always one step behind. But those who plan with vision can help shape change early on. And that is exactly what I aim to do.

Mr Hartmann, what attracted you to LLB, and what new momentum would you like to bring?

What convinced me was the combination of tradition and dynamism. LLB is solid, firmly rooted in the region, and agile enough to seize opportunities quickly. I want to contribute my experience in sales and market development to further strengthen our presence – particularly in Liechtenstein, Switzerland, and Germany, which are the key markets for my division. What matters most is that we act as partners, remain consistent in our business policy, and demonstrate continuity to our clients. After all, we support them throughout their entire journey with the bank – from the first consultation to complex financial solutions. That is the only way to build trust, and only trust can lead to lasting success.

The "newcomers" to the LLB Group Executive Board: Group CFO Markus Schifferle, Group CEO Christoph Reich and Head of the Private & Corporate Banking Division Michael Hartmann.

Mr Reich, how has the work of the Group Executive Board changed with its new composition?

The dynamic is very positive. We have a blend of proven strengths and fresh perspectives that complement each other perfectly. Markus Schifferle brings deep expertise in Finance & Risk, while Michael Hartmann contributes fresh impetus from the market. Together, this makes us an even stronger team.

Mr Hartmann, what does leadership mean to you, and how important is dialogue with employees?

For me, leadership means providing clear direction, taking responsibility, and building trust. This is especially important in sales, where success comes only through collaboration. Closeness and transparency are not optional – they are essential. When we understand our employees' perspectives, we can make better decisions together and seize opportunities more quickly. Sales thrives on motivation and mutual understanding. People need to know why a decision is made and how they can contribute to its success. That's why I see dialogue not as a nice-to-have, but as the core of modern leadership. It creates commitment, fosters ideas, and turns lone operators into a strong team.

Mr Reich, what are the top priorities on your agenda for 2026?

There are two key points: firstly, to successfully complete our ACT-26 strategy. We still have ambitious goals for the fifth and final year of the strategy. Secondly, the end of one strategy always marks the beginning of the next. We are currently developing our follow-up strategy and expect to present it in autumn 2026.

Mr Hartmann, where do you see LLB in five years' time?

Our strength lies in our home market of Liechtenstein – this is where we are rooted, close to the people and the local economy. At the same time, Switzerland, Austria, and Germany offer us targeted growth opportunities that we intend to seize. Challenges such as the interest rate environment, regulation, and technological transformation will remain, but we are actively addressing them. By combining client proximity, digital performance, and operational excellence, LLB will remain a reliable and innovative partner five years from now – regionally rooted, internationally successful, and with an even stronger profile in terms of both quality and quantity.

You mentioned that you are actively addressing challenges such as the interest rate environment, regulation, and technological transformation. A question for all of you: how, specifically?

Markus Schifferle: The interest rate environment directly affects margins, client behaviour, and capital allocation. That's why we are taking a deliberately conservative approach, diversifying our income streams and placing a strong focus on efficiency and cost discipline. At the same time, regulatory pressure remains high. We are therefore investing in our compliance capabilities and factoring in regulatory requirements early on when shaping our processes.

Christoph Reich: Technology is a key lever in this context. That's why we are investing in scalable platforms, robust security systems, and smart automation.

Michael Hartmann: For our clients, what matters is that we are fast, reliable, and easy to understand. Technology helps us achieve this – but the personal relationship remains at the heart of what we do.

Mr Reich, what would you personally like to achieve during your term in office?

My goal is to continue LLB's success story and further develop the bank as a secure, innovative, and reliable partner. The key factors here are profitable and sustainable growth, efficiency, and innovation. In other words, we want to remain a dependable partner for our clients, employees, and shareholders, while also seizing new opportunities. If, at the end of my term, we can say that we have enhanced the client experience, achieved profitable growth, and become even more efficient despite the wave of regulation – then we will have achieved a great deal together.

“It’s the whole package that counts”

2025 was a year of decisive developments for the LLB Group. Several key positions within the Group were newly filled – including roles on the Group Executive Board. What stood out: many of these appointments were internal successors. In conversation with the members of the Nomination and Compensation Committee (NCC), we take a look behind the scenes. How are such decisions made – and why do internal appointments appear to be so popular?

The members of the NCC: Chairman of the Board of Directors Georg Wohlwend as well as Board members Leila Frick-Marxer and Thomas Russenberger (Chairman of the Nomination and Compensation Committee).

Mr Wohlwend, how does a typical nomination process at the executive management level work?

This is one of the most important processes we manage as a Board of Directors. We approach it very deliberately and carefully. First, we clarify what requirements the role needs to fulfil going forward. Then we assess both internal and external options. This ensures we find the best solution for the company. If someone takes on the role on an interim basis – as was recently the case with our new Group CEO, Christoph Reich – that brings an added benefit: we see how the individual performs in the role, and at the same time, they can determine whether they feel comfortable in the new position. This allows the decision to mature on both sides and builds an additional layer of trust.

Mr Russenberger, what criteria are decisive for the Board of Directors when selecting candidates?

It always comes down to the interplay of various skills. We look at leadership strength, strategic thinking, industry experience, and the ability to develop the company further. As a value-oriented organisation, a shared foundation of values – the "cultural fit" – is just as important to us. Only when our leaders wholeheartedly embody the values of our bank can they expect the same from the wider workforce. In short: who brings the complete package needed to lead the LLB Group successfully into the future? Both Christoph Reich and Markus Schifferle – whom we appointed CFO in November 2025 and who was officially confirmed by the FMA Liechtenstein in January – fulfil this requirement. They've been part of the Group for many years, have helped shape it, and at the same time bring a fresh perspective. It was precisely this combination that won us over.

Ms Frick-Marxer, how do you assess the balance between internal and external appointments to key positions?

We invest heavily in the people development process – from bank clerks and specialists to the Group Executive Board. As a result, we are often able to fill positions of responsibility internally. This shows that our talent development is working. Of course, we also need a regular breath of fresh air. This ensures that we enrich our expertise with external knowledge and bring new perspectives into the company. At the end of the day, it's always about finding the best person for the job.

And how important is it to the Board of Directors to promote leaders from within the bank's own ranks?

Very important. We want to offer prospects and make use of potential. If someone has performed well over many years and taken on responsibility, a promotion sends a strong signal – both to that individual and to all employees. It shows: you can grow with us. But it's not enough simply to have been here long enough. Commitment to delivering results, potential, and qualifications all have to be in place.

Mr Russenberger, be honest – do internal candidates have an advantage?

No, not automatically. They know the company, which is certainly an advantage. But we always take an objective view: who is best suited to the role in order to meet future challenges? If that person is external, then we choose them. In 2025, for instance, we were looking for a successor to Urs Müller, who retired as Head of Private & Corporate Banking Michael Hartmann impressed us with his broad expertise and many years of experience in the Swiss financial sector. We're very pleased with this appointment too – Michael settled into his new role quickly and effectively.

Mr Wohlwend, the current strategy ends in 2026. The new one needs to be developed and prepared. Does the appointment of two internal members to the Group Executive Board mean that the future strategic direction will not change much?

The appointment comes at an ideal time. The new strategy is being developed from the ground up – and both of them have the opportunity to shape this process right from the start. They know the company, yet still bring fresh ideas to the table. And of course, Michael Hartmann, who has joined the process from outside, also contributes a new perspective. This gives us the chance to continue what has proven effective while also introducing fresh impulses. Continuity and renewal – both are possible when you have the right people on board.

And you do?

Yes. We're convinced of that.

A future that connects

The Modissa building in Zurich and the new building in Vaduz bring people together and stand as a symbol of LLB's ongoing evolution. Another step towards the future.

Modissa building: a landmark investment in proximity, quality, and growth
By moving into the Modissa listed heritage building at Bahnhofstrasse 74 in Zurich, LLB is sending a visible signal of its long-term development. This architectural landmark from the 1970s has been carefully renovated, combining respect for its historical character with the functionality of a modern bank. Where fashion once set the trends, personal advice now takes centre stage. The new presence on Bahnhofstrasse strengthens LLB's positioning in a highly dynamic market. The location also enhances the bank's visibility and appeal – including in the competition for top talent.

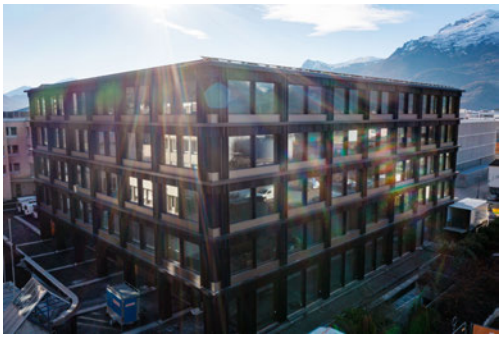
> Bahnhofstrasse in Zurich is one of the world's most renowned addresses. With our new location, we are right in the heart of Zurich's financial centre – and even closer to our clients.
>
> René Zwicky, CEO LLB Schweiz

The new Haus Giessen building: future-oriented, sustainable, and centrally located on the LLB Campus
The new Haus Giessen building is the result of a strategic decision made in 2018: following a comprehensive analysis of the building portfolio, the Group Executive Board opted for clear centralisation in Vaduz. A modern campus was created on the site of the former Office of Justice, connecting the head office, Haus Äule, and the new Haus Giessen – right in the heart of the country.

> Haus Giessen demonstrates the positive impact of ACT-26: more sustainable, more efficient, and more attuned to the needs of our clients
>
> Christoph Reich, Group CEO

The prominent location at one of the world's most renowned addresses offers exceptional visibility. More than 10 million passers-by notice the site each year. At the same time, the open, flexible interior layout enables modern advisory services and supports further growth in private banking and corporate client business. With around 70 workstations, LLB is moving even closer to its clients – right in the heart of Zurich's financial centre.

The new building was designed with a clear focus on the future: a flexible structure, high sustainability standards such as LEED Gold and Minergie-P-ECO, and cutting-edge building technology ensure efficient, resource-friendly working conditions. Around 240 workstations offer space for concentration, collaboration, and digital teamwork. The project was delivered on time and on budget, reinforcing the bank's long-term capabilities. Ultimately, clients benefit as well – through faster coordination, shorter distances, and a modern working environment that fosters quality and reliability.



More than the sum of its parts

"LLB takes over ZKB Österreich" was the headline in July 2024. What sounds simple in a headline is, in reality, a process that is anything but. Beyond the technical and legal challenges, it is above all marked by uncertainty – and yes, even a sense of melancholy – particularly for those being "taken over". Yet this side of the story is rarely read or heard. We want to change that. Because this is the story of a merger that goes beyond facts and figures. It is the story of the employees of the former ZKB Österreich, who had to let go of their old identity in order to find a new sense of "us". Told by one of them.

The summer of 2024 began with a sense of foreboding – a rumour. Between coffee breaks and emails, chat messages and corridor conversations, the first questions began to surface among the employees of Zürcher Kantonalbank Österreich AG: "Is it true?" "What does this mean for us?"

In July, the uncertainty was given a name: the change of ownership of Zürcher Kantonalbank's Austrian subsidiary was officially confirmed. At the turn of the year, the private bank based in Salzburg and Vienna would become a wholly owned subsidiary of Liechtensteinische Landesbank. The merger with Liechtensteinische Landesbank was set to mark the beginning of a new chapter in the successful growth story of the LLB Group.

A first start
In the weeks that followed, the first meetings took place. Managers travelled between locations, offering explanations, making the case, and sketching out the vision of a shared future. From a business and strategic perspective, it was seen as a "perfect match". But for the roughly 120 employees of ZKB Österreich, a very different feeling prevailed: uncertainty.

Behind the scenes, integration was already being planned: IT systems, organisational structures, documentation, legal frameworks – everything had to be brought together. There was barely any time to process our own thoughts and emotions. It felt as though two films were playing simultaneously – one about processes and plans, the other about feelings and questions.

Encounters that build trust
Gradually, more and more people from both banks became involved. The faces were unfamiliar, the conversations tentative. Some looked for common ground, while others preferred to keep their distance. The first joint employee event was a cautious getting-to-know-you. Yet it was here – between small talk and scepticism – that something began which would later prove essential: the encounter. And with it, the beginning of understanding.

In April 2025, the employees of the Vienna branch of ZKB Österreich moved into the office building of Liechtensteinische Landesbank (Österreich) AG. Although still spatially separate – still seen as

"another bank" – it was a physical step, symbolically reflecting what many were experiencing internally: the process of letting go of the old and cautiously arriving in the new.

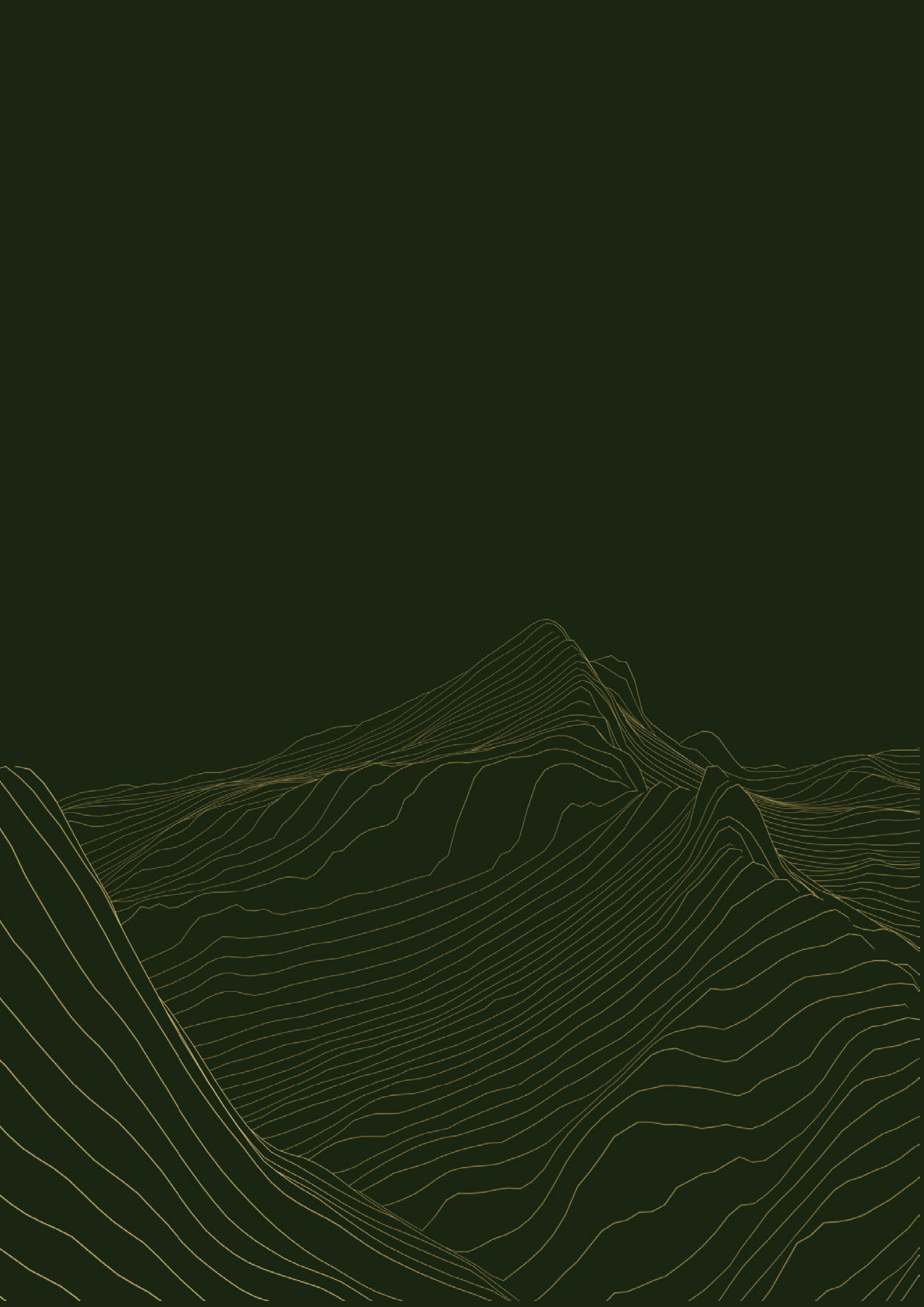
Headquarters of LLB Österreich at Hessgasse 1 in Vienna

Coming together and growing together
Something essential happened during this transitional period: people began to truly see one another. They discovered how closely aligned they were in their values – and how different in the ways they expressed them. They learned to navigate the friction, to shape something new – something shared – out of their differences.

The faces in the corridor became familiar, and the search for meeting rooms gave way to routine. The sound of the heavy entrance door at Hessgasse 1 faded from loud to quiet, the step into the lift at the start of the working day became second nature, and the break in the coffee room turned into a welcome change of scenery. The new logo on the façade of the historic building in Salzburg's Getreidegasse shines as if it had always been there. The brand world in "Zurich blue" fades into a cherished memory.

The new us
At the end of the 2025 financial year, a full year had passed since the change of ownership. But the creation of a new identity had only just begun. Over the course of the first quarter of 2026, many employees of the former ZKB Österreich will bid farewell. For those who remain, the new reality is only just beginning.

When two companies become one, it doesn't simply create a larger organisation. It is more than a merger of systems and processes. It is the coming together of people – with all their strengths, emotions, concerns, and potential. It is the conscious experience of change, and the effort to become not "the others" but "us". And that is precisely what defines this new bank – or rather, what will define it: more than the sum of its parts.



Strategy and organisation

Self-conception

LLB has a long tradition as the oldest bank in Liechtenstein. For over 160 years, the bank has stood for stability and security. Our vision is to be one of the most trustworthy banks in the world. With our value-based banking, we strive to create a sustainable future and nurture a partner-like relationship with our clients, investors and employees.

ACT-26 strategy

Our ACT-26 strategy drives the continual development of the LLB Group. The strategy stands for taking action, for acceleration and transformation (**AC**celerate and **T**ransform).

Core elements

Three elements form the core of our strategy:

- **Growth:** Over the five-year strategy period, we shall strive to significantly increase our business volume through a combination of accelerated organic growth and targeted acquisitions. Stability and security continue to be of primary importance along with our investment expertise and investment performance for private and institutional clients. At the same time, we shall strengthen our position in retail and corporate banking business (see chapter Markets and clients).
- **Efficiency:** We combine personal advisory services with digital services. Agile methods and automated processes enhance the high quality of our advisory services and enable flexibility, as well as making the bank more scalable (see chapter Digitalisation and infrastructure).
- **Sustainability:** We shall reduce greenhouse gas emissions to net zero ten years earlier than most of our competitors. In addition, we want to expand our range of ecologically and socially responsible products (see Sustainability statement).

Ambitious growth and financial goals
In implementing our strategy, we are pursuing ambitious and measurable goals:

- **Growth:** Growth in 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 greenhouse gas emissions of the LLB Group should be reduced to net zero by no later than 2040.

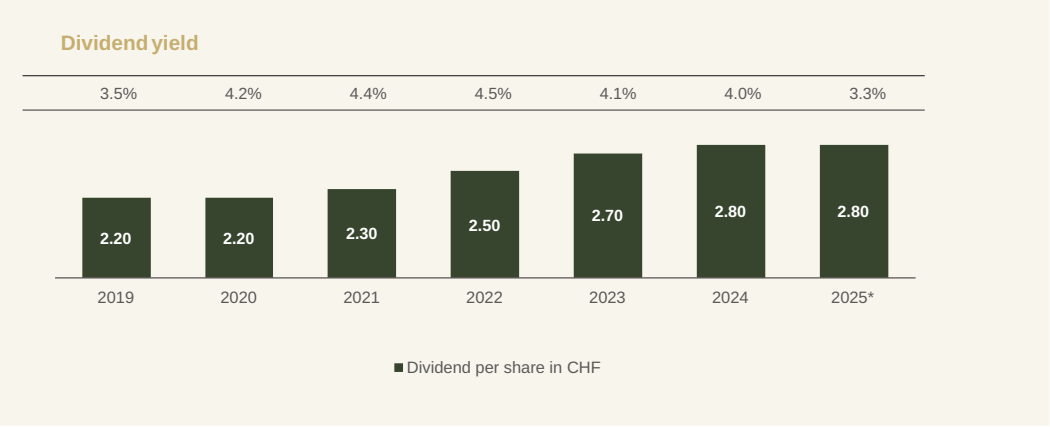
In addition to this, we are targeting a Tier 1 ratio of over 16 per cent.

Strategic investments
In order to continue growing sustainably, in 2025, we further expanded our business presence in our focus markets.

- **Switzerland:** new business location on the Bahnhofstrasse in Zurich;
- **Germany:** further expansion of our branch with business locations in Munich, Frankfurt and Düsseldorf;
- **Austria:** takeover and integration of ZKB (Österreich) AG.

This enables us to further improve our services for clients and exploit the growth potential of these markets directly on the spot. In total, we are investing over CHF 250 million within the scope of ACT-26. Of this amount, CHF 100 million is earmarked for digital transformation. Further funds will go to building infrastructure, hard and software, as well as strategic projects.

Attractive dividend policy
The LLB Group pursues an attractive and sustainable dividend policy. Our goal is to distribute over 50 per cent of Group net profit to our shareholders. Furthermore, we intend to continually increase the dividend.



* Proposal of the Board of Directors to the General Meeting on 17 April 2026

Structure and organisation of the LLB Group

Our organisation ensures that our clients and the further technological development of banking business are always at the centre of our activities. It encompasses:

- **Two market divisions:** Retail & Corporate Banking and International Wealth Management;
- **Three central management functions:** Group Chief Executive Officer (Group CEO), Chief Digital & Operating Officer (Group CDO) and Group Financial Officer (Group CFO).

LLB– your trusted partner
A lean and sustainable organisation

Retail & Corporate Banking	International Wealth Management	Group CEO	Group CDO	Group CFO
Michael Hartmann	**Natalie Flatz**	**Christoph Reich**	**Patrick Fürer**	**Markus Schifferle***
«#1 in Liechtenstein and the region »	«A secure and sustainable international private bank »	«Sustainability and culture are our top priority »	«Efficient, digital and innovative for our clients »	«Balancing growth, opportunity and risk»

* At the end of November 2025, the Board of Directors appointed Markus Schifferle as a member of the Group Executive Board and Group CFO subject to the approval of the FMA Liechtenstein. This body granted its approval on 12 January 2026.

Dual positioning

We pursue an holistic strategy: Regionally, we are active as a responsible universal bank with very strong local ties; internationally, we operate as a secure and sustainable private bank.

Our two profitable market divisions stand out for their close ties to clients and the high quality of their advisory services:

- The **Retail & Corporate Banking Division** services local 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** focuses on Austrian and international private banking clients, as well as institutional and investment fund clients (see chapter International Wealth Management).

Group structure
We are represented in Liechtenstein, Switzerland and Austria by a bank in each country:

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

In addition, the LLB Group has two competence centres specialising in asset management and fund services (see chapter Markets and clients).

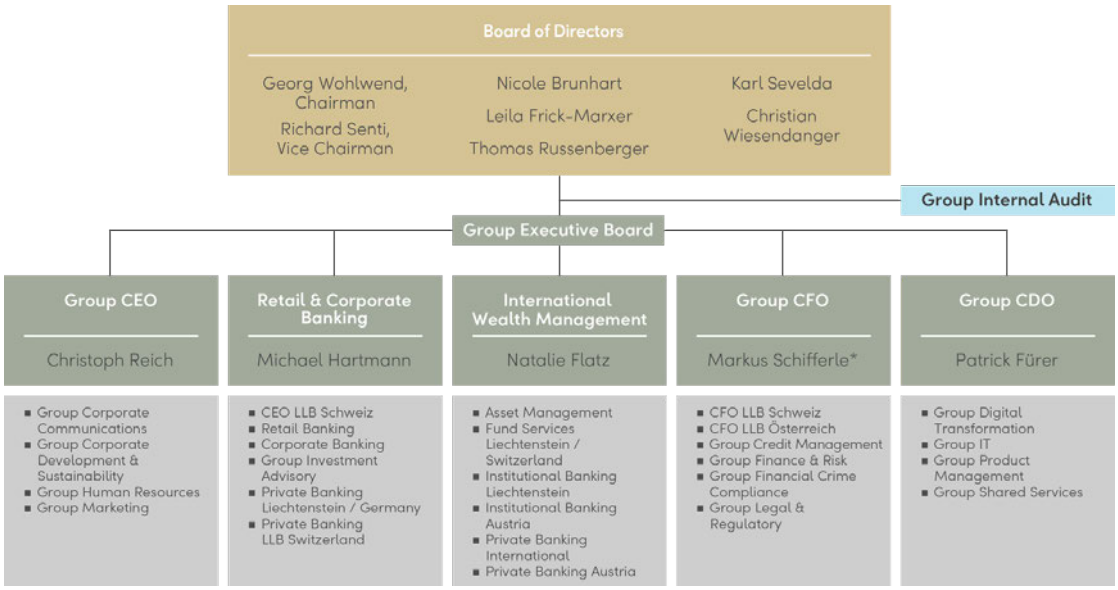
Corporate culture and brand

In addition to our strategy and structure, our corporate culture is one of the key factors in the success of the LLB Group. For us, banking means combining material values with a system of responsible social principles. To ensure this culture remains vibrant and responsive, we make sure it is firmly established in the minds of employees and managers (see Corporate governance and integrity).

All the companies of our Group have operated under the collective *LLB* brand since September 2023. Our modern, international logo is targeted at a young audience and boosts our growth objectives. 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.

Organisational structure

as at 12 January 2026



* At the end of November 2025, the Board of Directors appointed Markus Schifferle as a member of the Group Executive Board and Group CFO subject to the approval of the FMA Liechtenstein. This body granted its approval on 12 January 2026.

Markets and clients

Markets

The LLB Group is firmly established in its core markets and offers its clients comprehensive financial services.

- **Liechtenstein**: As the longest established bank in Liechtenstein, we enjoy a high level of trust. Our offering ranges from services for retail and corporate clients, private banking for wealthy clients, to financial solutions for institutional investors (see chapter Competence center). We offer support with private financial planning, corporate pension fund provisioning, individual investment advisory services and professional asset management. Furthermore, we also care for intermediaries and special clients such as fiduciaries, lawyers, external asset managers, family offices and public institutions. These client groups benefit from individual solutions, expert advice and our proven international network.
- **Austria:** LLB (Österreich) AG, our Austrian bank, is the country's leading wealth management bank. We offer comprehensive services in private banking, asset and investment fund management. In addition, we are a leading vendor of investment fund and custodian bank services, in EAM business as well as real estate investments. To strengthen our market position in 2024 we took over ZKB (Österreich) AG and successfully integrated it in the 2025 business year. This has enabled us to lay the foundations for further growth in this important market.
- **Switzerland**: In Switzerland, we have our own subsidiary LLB (Schweiz) AG, a strong, well established bank in the German-speaking region of Switzerland. In addition to direct customer business, the bank also focuses on retail and corporate banking business. The opening of two new business locations – on the Bahnhofstrasse in Zurich and in St. Gallen – underlines our strategy and focus on quality and closeness to clients.
  To complement the bank's services, LLB Swiss Investment AG provides a broad spectrum of investment fund services to further strengthen our market position. Furthermore, we provide strategic and operative support for asset managers in Switzerland in the form of selected services, a specialised advisory team and clearly structured processes, therefore highlighting our role as a reliable partner for intermediaries in the Swiss financial centre.
- **Germany**: We have been present in Europe's largest private banking market since 2024. We have business locations in Munich, Frankfurt and Dusseldorf. These three business bases enable us to deliver specific services to German clients on the spot.
- **International Markets**: As regards international clients, we focus on the growth markets in Central and Eastern Europe.
  For strategic reasons, we made the decision in 2025 to withdraw from our Middle East business locations in Abu Dhabi and Dubai. In serving our international clients, we will focus in future on our locations in Liechtenstein, Switzerland, Austria and Germany. International private banking business is and will remain an important strategic pillar for the LLB Group.

Markets and locations of the LLB Group

Clients

Our philosophy

Security and closeness to clients – these two constants shape our work. Our solid equity capital base and the Aa2 rating from Moody's (held since 2016) are a testimony to our reliability; in addition, the Principality of Liechtenstein has an AAA rating. In an increasingly uncertain environment, this combination of a strong capital base, a stable majority shareholder and the deposits guarantee provided in Liechtenstein offer a high level of security and stability. This strengthens the trust in us and our offering. At the same time, we believe in closeness to our clients. Our client advisers are firmly based in their market regions and have a profound knowledge of local conditions and the requirements of local people and businesses. This closeness and the constant further development of our digital offering enhance our clients' experience and safeguards our readiness for the future.

Direct clients

Our business with direct clients encompasses the savings and financing business in Liechtenstein and Switzerland. And for many of the 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. The geographical market area of LLB Schweiz encompasses the majority of eastern Switzerland. Clients can rely on the services of LLB Schweiz with its registered office in Uznach. The bank was founded in 1848 and is firmly established in the region.

Service and advice

Our Direct Service team is available to all the round 105'000 direct clients of the entire LLB Group. The team is the first point of contact and, at the same time, an efficient interface between online and offline services. Our employees offer a comprehensive service for all banking transactions.

In addition, they are the first level of support for questions relating to our digital channels. In the report year, our Direct Service team had around 600 contacts a day with our clients by phone, e-mail and bank message.

Our Direct Advisory team provides individual, comprehensive advice on all questions relating to investments, retirement planning and financing by phone or video call. Of course our clients can also arrange a personal advisory meeting at any of our branches.

Corporate clients
Our position in corporate banking business is broadly supported. In Liechtenstein, LLB is the market leader with a market share of over 70 per cent. In eastern Switzerland, LLB Schweiz is one of the largest service providers (see chapter Retail & Corporate Banking).

We support our corporate clients with an extensive range of services including company financing, payment systems, risk management and succession planning. On the basis of our extensive experience and deep knowledge of the local and international markets, we can support our clients in reaching their business goals and safeguarding their financial stability.

Private banking
Our private banking clients include wealthy individuals and families, who seek individual wealth management services. This segment is of vital importance to our business because it primarily involves stable and long-term client 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 services enable our clients to optimally manage and increase their wealth. Clients especially appreciate our advisory expertise and our knowledge, but particularly the stability and security that we ensure.

Institutional clients
Our institutional clients comprise fiduciaries, asset managers, lawyers, fund promoters, family offices, insurance companies and pension funds. This segment too, is of great importance to LLB. For decades, the very varied and challenging requirements of these clients have counted among the key strategically relevant corporate pillars of LLB's business (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). Based on our outstanding investment expertise and broad service offering, and using best practice principles, we manage the assets entrusted to us and invest them in risk-appropriate investments. Powerful processing platforms and digital interfaces complement our range of services (see chapter Competence centres).

Group Business Compliance
At the LLB Group, the combating of money laundering, organised crime and terrorist financing, as well as the implementation of sanction measures have a very high priority. For this purpose, the LLB Group set up the Central Group Business Compliance Department. This department supports client advisers in efficiently implementing regulatory requirements and adhering to sanctions.

The compliance requirements of a bank can be challenging for our clients and intermediaries. Within the scope of its interface function, Group Business Compliance can interact directly with clients and act as a point of contact for questions and problem solutions. 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 greatly appreciate.

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 professional asset management. Here we rely on the expertise of our LLB Asset Management and 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.

Responsible investment solutions

The financial services industry plays an important role in the transition to a climate-friendly economy. The LLB's Asset Management has long emphasised responsible and long-term investments. Our memberships of UN finance initiatives underscore our commitment to sustainability (see chapter Climate change).

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.

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. Together with the government of Liechtenstein, we launched a new zero % energy mortgage in 2025. From 2026, therefore we are the only bank in the Principality that offers its clients an interest-free mortgage, which enables them to thoroughly renovate their home (see chapter Climate change).

Solutions for institutional clients
We develop tailor-made solutions for institutional clients and offer comprehensive services in our fund powerhouse and EAM powerhouse (see chapter Competence center). These solutions include the efficient processing of securities transactions, digital interfaces and individual complete fund solutions – from the setting up to the ongoing administration of investment funds – both for our own funds and those of third parties. We align our services firmly according to our clients' requirements and attach great importance to personal care, the highest service quality and efficiency. In addition, we offer specialised services for fiduciaries, lawyers, family offices and public institutions. These clients benefit from our extensive, comprehensive experience in intermediary business, our regulatory expertise and our lean, professional processes.

Retirement and financial planning
We advise private clients and entrepreneurs in all areas of financing and investment and support them in all phases of life and company life cycle. Our 360-degree advisory package focuses on 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.

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.

Competence centres of the LLB Group

The LLB Group is known for its specialised competence centres, which provide comprehensive services and profound professional knowledge. They are structured to professionally and efficiently fulfil the many different requirements of our clients.

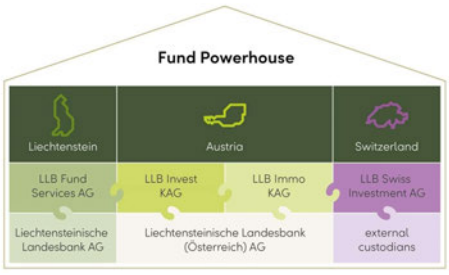
Fund services
With four investment fund companies in three markets, we are among the most versatile fund vendors in Europe. As per 31 December 2025, we managed 743 funds (2024: 715) having a total volume of CHF 48.0 billion (2024: CHF 43.4 billion). These figures underline our strong position as a fund service provider for professional clients and wealthy private individuals.

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 – including asset management, if desired – and organise modern risk management. Our "one-stop-shop" ensures the maximum flexibility to fulfil client wishes.

Fund Powerhouse

As a fund powerhouse, we are well established in the entire German-speaking region (Germany, Austria, Switzerland, Liechtenstein). Our strength is based on the following three pillars:

- **LLB Fund Services** competence centre in Vaduz, where we represent, manage and administer all traditional and alternative asset classes;
- The fund subsidiaries **LLB Invest** and **LLB Immo** in Vienna, which offer the complete spectrum of services available from a professional partner;
- The fund service provider **LLB Swiss Investment** in Zurich, which focuses on fund administration as its core competence.



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 / depositary.

Private label funds

Our fund management companies attach great importance to private label funds (known in Austria as "Special funds"). These are tailored to suit the needs of external asset managers and institutional investors and which, depending on their structure, can be distributed throughout the EU. Family offices and wealthy private clients have also noted the advantages of this internationally recognised structure that is supervised by the financial market authority and they increasingly utilise our individual solutions. The funds can be structured under Liechtenstein, Swiss, or Austrian law and are subject to a regulated legal and supervisory framework. They therefore enable large volumes of assets to be efficiently managed and individually structured.

Common fund platform

A uniform, modern fund platform forms the basis for our growth in fund business. This platform enables our entire investment fund business to be standardised, digitalised and automated. For our clients this means:

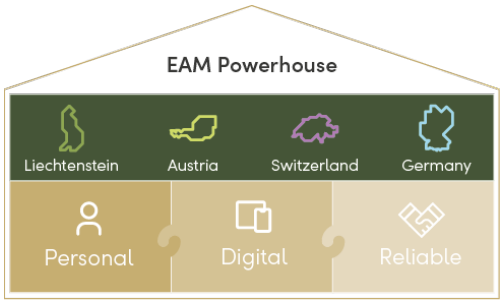
- a high quality IT application with a broad range of functions;
- various reporting options;
- standardised processes and centralised data provision.

As a result, we can efficiently couple individual solutions, reduce costs and complexity and establish the basis for sustainable growth.

EAM Powerhouse

We have established a second, highly effective competence centre with our EAM Powerhouse. This provides external asset managers with an extensive, modern range of services, which bundles all the strengths of the entire LLB Group. Thanks to closer networking between our business locations in Liechtenstein, Austria, Switzerland and Germany, they have access to a high-performance platform, which is specifically designed for professional intermediaries. The result is:

- smooth access to all booking centres;
- individual care plus high-quality business processing;
- new digital onboarding for end clients.



In addition, the modern interfaces integrated in our EAM Powerhouse facilitate the smooth transmission of data and orders, from daily stock market transactions to complex portfolio adjustments. This significantly reduces the number of administrative work steps, reduces operational risks and creates more room for personal care of clients. The close collaboration between EAM Powerhouse and Fund Powerhouse generates additional synergies for our clients.

Asset management
LLB Asset Management AG is the leading asset management company in Liechtenstein and an integral part of our offering for over 20 years. More than 50 employees in Liechtenstein and Austria develop investment strategies offering long-term earnings opportunities for our private and institutional clients.
Its key activities include:

- Asset allocation
- Fund and portfolio management
- Securities recommendations for various groups of investors

A structured, multi-factor investment concept and our own specially developed software solutions ensure the precise implementation of selected strategies. We collaborate with specialists to provide clients with access to specific market niches.

In total, we manage around CHF 20 billion in asset management mandates and over 170 investment funds.

Current developments

We strategically expanded our presence and capabilities during the reporting year.

- In Zurich, LLB (Schweiz) AG moved into its new location on Bahnhofstrasse in December 2025, further enhancing its proximity to clients in the financial centre.
- In Austria, we completed the acquisition of ZKB Österreich as planned in January 2025 and merged the bank with LLB (Österreich) AG mid-year. The former ZKB Österreich contributes to strengthening our broadly diversified business. The successful takeover marks a milestone and reinforces our position as the leading asset management bank in Austria.
- In Germany, we continue to serve clients locally at our offices in Munich, Frankfurt, and Düsseldorf – with a clear focus on growth in private banking. With our Wealth Solutions unit, which operates throughout Germany, we have also expanded our range of services in a targeted manner. It lays the foundation for comprehensive and forward-looking advice and thus for future-oriented asset protection.

Growth potential
Growth is a central pillar of our ACT-26 strategy. Alongside targeted expansion, we are placing a strong emphasis on efficiency.

Our priorities in the final year of the strategy are:

- further strengthening private banking in our home markets of Liechtenstein and Austria;
- driving growth in private banking in Germany and Switzerland;
- intensifying corporate client business in Liechtenstein and Switzerland;
- expanding our digital services for clients.

With the German branch, the new Zurich location, and the integration of ZKB Österreich, we have established scalable growth platforms for the years ahead. Thanks to broad diversification, our solid capital base, and our consistent implementation of ACT-26, the LLB Group is very well positioned to continue growing successfully.

Digitalisation and infrastructure

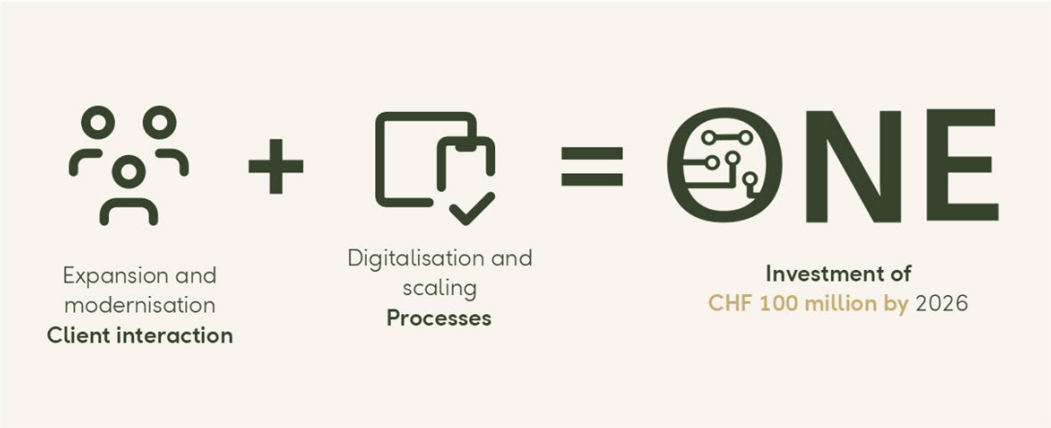
Digital transformation

Digitalisation is a key project at the LLB Group. It 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 transformation process.

LLB.ONE

Digital products and services are at the core of our web-based banking. LLB.ONE enables us to improve client experiences, optimise processes and promote growth. To speed up progress and enable us to critically evaluate existing processes, we work with agile value streams. These facilitate closer coordination between different departments and functions. More efficient processes increase our clients' level of satisfaction. By the end of the current strategy period in 2026, we shall invest a total of CHF 100 million in the LLB.ONE programme.

Efficieny and digitalisation with LLB.ONE



Implementation in 2025

In the report year, we made further progress in the digital transformation of key areas of the LLB Group. Our goal is to offer our clients simple and reliable services through all our various channels and to make these more scalable. This involves improving the quality, security and efficiency of our processes, automating selected procedures and creating more free time for personal care and advice.

Mobile and online banking

Since 2024, following the modernisation of our mobile banking programme, we are able to offer our clients an improved mobile app. On the basis of this, we completely upgraded our online banking programme in the report year. The programme's navigation, appearance, safety standards and functionality were redesigned to match those of the mobile banking system. In this way, we create a

consistent form of usage over both channels and simplify navigation. This upgrade is a part of our long-term development of the digital channels. Due to the fact that we design and develop the underlying technology ourselves, we can implement extensions and improvements very efficiently.

Digital onboarding
Since 2024, our clients have been able to open their business relationship with LLB completely digitally. For example, accounts and custody accounts can be set up by clients themselves online. The identity check, signing of documents and all processes operate electronically, securely and efficiently.

In the report year, we again expanded our digital onboarding process. It can be carried out not only by clients themselves via the website, but also directly during an advisory discussion. This enables us to tie the digital process even more closely to the provision of individual advice, thus increasing its importance, particularly for private banking clients. In a new step, Austrian investment service providers can also become digital clients at LLB. In the next phase, we intend to extend digital onboarding to further client groups, make it available over various channels, and completely integrate it in the banking systems. At the same time, this will improve our clients' experiences, compliance and efficiency.

Digital banking
Our banking products have also been used increasingly online since 2024. In 2025, we supplemented our digital offering with specific functions: clients can now open time deposits by themselves via digital channels. They can be opened in Swiss francs, Euros, US dollars and Pounds Sterling with maturities of from one month to ten years. This digital time deposit offer is based on experience gained with "willbe" and is now also available through other LLB digital channels. This simplifies procedures while at the same time improving efficiency. In addition, in 2025 we started offering virtual debit cards, which can be conveniently ordered online and used immediately. This make online payments even easier and, above all, safer.

Financing
We started optimising our lending processes several years ago by making the resubmission of loan applications automatic in order to shorten through-put times. In 2025, we were able to further improve the digital mortgage lending process. Loan agreements in Liechtenstein and Switzerland were standardised, the preparation of mortgage agreements was automated and applications made by committees was introduced. We provide clear depictions of financing details in our e-banking programme. Pricing is also now automated and adjusted for the individual financing situation, as well the latest regulatory provisions. Clients can check their financing possibilities via e-banking and submit loan enquires themselves directly. In a pilot phase, we are testing the provision of digitally supported financing advice to make the process more personal and even simpler for our clients.

Professional investors
For years, we have promoted collaboration with intermediaries and independent asset managers by expanding our range of digital services. An example is the LLB FIX interface in the B2B service offer of "LLB Xpert Solutions". This enables asset managers to send us stock exchange orders directly from their portfolio management system. Since 2024, the onboarding process for external asset managers and their clients has been completely digital. This simplifies procedures for both asset managers and us therefore providing both parties with more time to care for clients.

wiLLBe
This LLB investment app was launched in 2022. A year later, we expanded it to include a savings function with call money in Swiss francs, Euros and US dollars. In 2024, the possibility of opening time deposits in the same currencies was added. In 2025, we have expanded the app again by enabling clients to purchase physical gold via the app with just a few clicks. We offer gold at attractive conditions and can store it in the LLB vault. Gold holdings can be reviewed at any time via livestream. And now we have also added the possibility of call money and time deposits in Pounds Sterling and supplemented our range with a curated selection of investment funds. Furthermore, selected elements from willbe are to be integrated in the LLB offer, for example digital opening of time deposits. All of these new features mean simpler and more efficient processes.

Digitalisation of payment systems
For this purpose, clients use digital solutions such as QR bills, eBill, or LiPay the payment app. In addition, the mobile payment apps Apple Pay, Google Pay, Samsung Pay and Twint (via LLB Schweiz) are also available. At the same time, in 2025 we made great progress with the implementation of instant payments and now can offer this service to our clients in Liechtenstein and Switzerland.

Shared Service Center
Shared services are internal services, which we bundle together for the entire LLB Group and offer centrally. The Group Shared Services Division is responsible for supporting the Group companies with high quality, efficient services through its Shared Service Center.

Shared Services include the following functions:

- Client onboarding
- Payment transactions
- Securities, foreign exchange and money market trading
- Securities and precious metals administration
- Financial institutions – counter party management

In 2025, we attained a new record with over 29 million transactions being processed. In the previous year too, a record number of transactions was achieved.

Group Shared Services is also responsible for physical banking operations including building infrastructure. The completion of the Campus Giessen in Vaduz and the refurbishment and subsequent move into the Modissa building in Zurich represent two strategically important milestones for the building infrastructure of the LLB Group (see chapter Infrastructure and Special Stable foundation. Targeted growth.).

Infrastructure

New, modern office building in Vaduz
In line with our corporate strategy, we are continuing to develop our infrastructure to enable further growth and enhance our operating efficiency. A key component of our investments is the new Giessen building at the Group's headquarters in Vaduz. This project enables a centralisation of work places, which are currently dispersed in various buildings. The new building creates a modern work environment with around 240 flexible-use work places. Short distances and better spatial integration will boost efficient collaboration.

Our investments in the new office building represent not just additional capacity and more efficient operations, but also sustainable infrastructure. The new building fulfils all certification standards such as "Minergie-P-ECO" and "LEED-Gold". The building's energy needs are supplied via efficient groundwater thermal pumps and photovoltaic solar systems. During the planning phase already, we relied on the building information modelling method (BIM) and continued this digital approach with the operational management to create a consistent database. This simplifies facility management and improves the efficiency of maintenance and servicing over the life cycle of the building.

Good progress was made with the construction work during the report year, enabling our staff to move into the new building as planned at the turn of the year 2025/2026.

The new office building completes the LLB campus in Vaduz.

Bank branches
Digitalisation is changing the requirements of our clients, and also therefore the role of our bank branches. Consequently, we have redesigned and transformed our branches. Starting in 2022, we have modernised all our bank branches in Liechtenstein and Switzerland, transforming them into venues providing compelling client experiences and individual service. Thanks to the digitalisation of our internal processes, our branch advisers can call on all the relevant tools and services they need from every branch and work place. At the same time, we regard our branches as 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.

Digital workplace
Our digital initiatives involve not just our clients, but also our employees. Our Group project, *team@work*, enables us to continually modernise out digital work infrastructure and enhance work processes. In 2025, we focused on making further progress with the cloud transformation.

Economic environment

A bank's development is closely tied to the economic environment, as its business activities are strongly influenced by the broader economic situation. Here is a look back at the underlying conditions in the 2025 financial year.

The greatest challenge for the global economy was the volatile US tariff policy and the uncertainty it created. Nevertheless, the global economy performed surprisingly well. None of the major economies slipped into recession. Overall, global economic performance was only slightly below the forecasts made at the beginning of the year.

US policy with significant consequences
Despite the highest US tariffs in several decades, the US economy is on track to grow by around 2 per cent. However, the sharp decline in the value of the dollar shows that the chaotic policy has not been without consequences. The drop is a clear sign of growing mistrust towards the United States. For Swiss franc investors, this has resulted in a significant reduction in the returns generated from dollar-denominated investments.

The Eurozone economy was able to withstand the impact of US tariffs thanks to strong domestic demand, but economic momentum remained weak after a strong first quarter. The same was true for the Swiss economy.

The growing uncertainty caused by the policies of the new US administration made it clear to Europe that it must be capable of ensuring its own security. This prompted plans to increase military spending. Germany went a step further: in the spring, the newly elected German government announced extensive investment aimed at revitalising and renewing the country's stagnating economy.

Divergent growth in Asia
China was still grappling with the aftermath of the burst real estate bubble. Domestic demand remained weak, yet the economy still achieved the government's growth target of 5 per cent. In contrast, India continued to experience consistently strong growth.

Inflation rates generally began to ease. However, in many countries they remained well above the central banks' target levels. Only in Switzerland, by contrast, it was not high inflation that troubled the National Bank, but rather inflation that was too low.

Easing of monetary policy – with one exception
Most central banks around the world eased their monetary policy. The Swiss National Bank cut interest rates twice, lowering the key rate to 0 per cent. In the Eurozone, the key rate fell by 100 basis points, and in the United States by 75 basis points. Among the industrialised nations, only the Bank of Japan defied the global trend and raised its key rate.

Bond returns varied depending on the market. The US market performed very well thanks to high interest rates, while bonds denominated in euros and Swiss francs brought little joy. In euros, a sharply rising German yield curve dampened returns, while in Swiss francs, bonds were less attractive due to the low interest rate environment.

Stock markets after tariff escalation and AI euphoria
Following two strong years for equities, market performance in 2025 was again very positive – despite how the situation looked in the spring: in April, the US president triggered a significant market correction by announcing steep tariffs. A subsequent de-escalation in trade policy led to a recovery.

In the second half of the year, markets brushed off the tariff concerns, and the theme of AI – artificial intelligence – gave share prices a substantial boost. For once, however, the US market was not the top performer. It lagged behind European markets and, in particular, emerging market equities.

Gold as the clear winner
Gold had an exceptionally good year. The precious metal benefited from global uncertainty, delivering a return of nearly 70 per cent – several times higher than that of equities.

The LLB share

Market capitalisation

The LLB share has been listed on the Swiss stock market, SIX Swiss Exchange, since 1993 and assigned to the "International Reporting Standard" segment (see chapter Group structure and shareholders). In 2025, around 2.4 million LLB shares (2024: 1.6 million) were traded, corresponding to 7.7 per cent (2024: 5.2 %) of total shares issued. On 31 December 2025, the market capitalisation of Liechtensteinische Landesbank AG stood at CHF 2.6 billion (31.12.2024: CHF 2.2 billion) with 30.8 million registered shares issued.

Shareholder structure

Liechtensteinische Landesbank (LLB) has a stable ownership structure. The Principality of Liechtenstein holds around 56 per cent of the share capital. In its participation strategy, last revised in 2024, the Principality declares its support for the stock exchange listing of LLB and for its entrepreneurial autonomy. This provides us with a long-term strategic orientation.

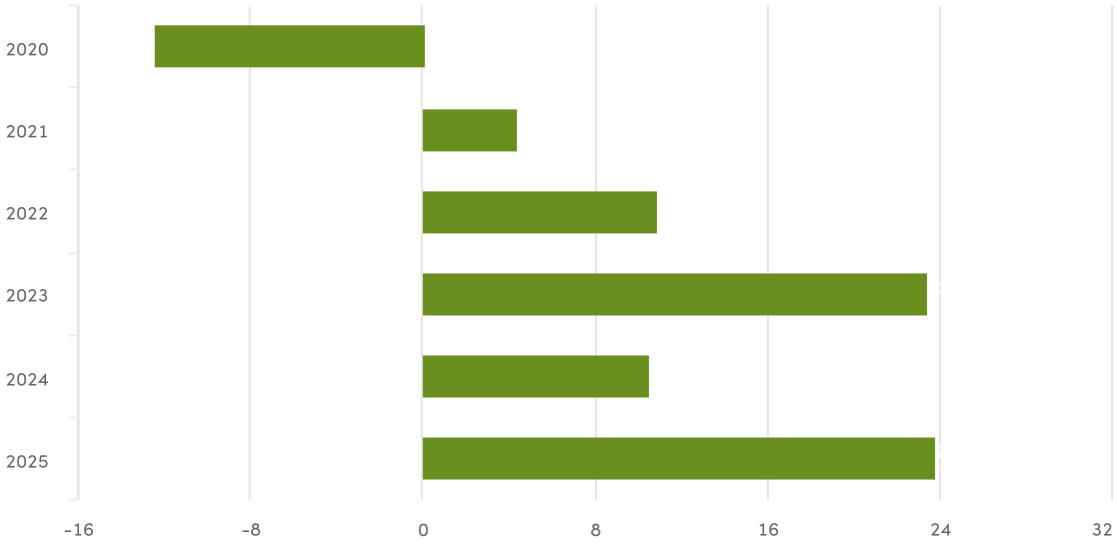
In addition to the majority shareholder, the Haselsteiner Familien-Privatstiftung and the grosso Holding GmbH, as well as institutional investors such as UBS Fund Management (Switzerland) AG, are among the largest shareholders. LLB itself holds around 1.4 per cent of its own shares. Further details regarding the shareholder structure and the share register can be found in the Corporate governance report (see chapter Group structure and shareholders).

Share price performance

Although US customs tariffs caused turbulence on the stock markets in the first half year, the subject of artificial intelligence (AI) generated a tail wind in the second half year. In a development not seen often in recent years, the European markets outperformed the US market. Measured against the Swiss Performance Index (SPI), shares listed on the Swiss stock exchange rose by 17.8 per cent. The securities in the SPI Level 2 Banking Index, which depicts companies from the banking sector in particular, even exceeded this by climbing by 28.2 per cent.

The LLB share attained a very pleasing result in the report year. Following a gain of 10.5 per cent in 2024, it achieved a substantially higher plus of 23.7 per cent in 2025. The highest price for the year was CHF 90.10, and the lowest price for the year was CHF 71.20.

Total return on the LLB share



Analyses and recommendations in relation to the LLB share are published at regular intervals by Daniel Regli of the Züricher Kantonalbank.

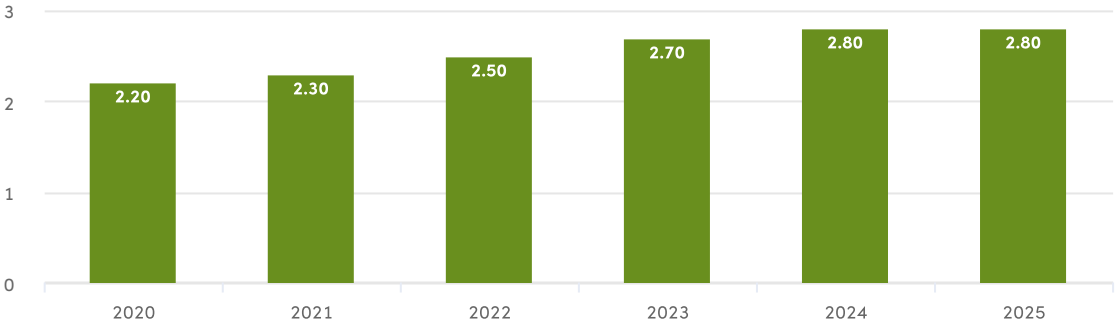
Dividend policy

The LLB Group pursues an attractive, long-term dividend policy for the benefit of its shareholders.

The highest priority here is upholding a balance between maintaining our financial stability and providing an attractive dividend. In line with our ACT-26 strategy, we intend to keep equity at a Tier 1 ratio of over 16 per cent. Our dividend policy envisages a payout ratio of more than 50 per cent. For the 2025 business year it amounts to 51.1 per cent (2024: 51.0 %). Accordingly, CHF 85.0 million (2024: CHF 85.2 Mio.) will be distributed to our shareholders.

Based on the share price at the end of 2025, this corresponds to a dividend yield of 3.3 per cent. This figure represents the ratio between the distributed dividend and the share price and is regarded as a key indicator of the profitability of an equity investment. With a yield of on average 4.0 per cent over the last ten years, our LLB share is regarded as an attractive security in market comparison. This underlines the LLB Group's sound financial basis and our consistent focus on a sustainable dividend policy.

Dividend per share (2020–2025* in CHF)



* The Board of Directors will propose a stable dividend of CHF 2.80 for the year 2025 at the General Meeting on 17 April 2026.

Communication with the capital market

The annual and interim financial results are published in accordance with the legal requirements. At the General Meeting of Shareholders, we provide transparent information about the course of business. We nurture a continual dialogue with investors at regular events. All publicly accessible information about the LLB Group can be obtained from our website at llb.li. A calendar of our publications and presentations can be found in the Corporate governance report, chapter Information policy.

LLB share

in CHF thousands	31.12.2025	31.12.2024
Total of registered shares issued (fully paid up)	30'800'000	30'800'000
Number of shares eligible for dividend	30'371'587	30'437'618
Free float (number of shares)	11'230'372	11'296'403
Free float (in per cent)	36.5	36.7
Year's high (11 August 2025 / 16 August 2024)	90.10	76.30
Year's low (10 January 2025 / 3 January 2024)	71.20	65.10
Year-end price	83.80	70.30
Total return LLB share (in per cent)	23.7	10.5
Performance SPI (in per cent)	17.8	6.2
Performance SPI Level 2 Banks Index (in per cent) [1]	28.2	5.9
Average trading volume (number of shares)	9'803	6'290
Market capitalization (in CHF billions)	2.58	2.17
Basic earnings per share attributable to the shareholders of LLB (in CHF)	5.47	5.47
Dividend per LLB share (in CHF)	2.80 [2]	2.80
Payout ratio (in per cent)	51.1	51.0
Dividend yield at year-end price (in per cent) [3]	3.3	4.0
Return on equity (in per cent) [3]	7.3	7.7
Eligible capital per LLB share (in CHF) [4]	63.4	60.3

1 2025 = SPI Level 2 Banks Index / 2024 = SWX Banks Index
2 Proposal of the Board of Directors to the General Meeting of Shareholders on 17 April 2026
3 Definition available under llb.li/investors-apm
4 The previous year was restated. Information can be found in point 1.2 in the Accounting principles.

Retail & Corporate Banking

The Retail & Corporate Banking segment encompasses the universal banking business in the domestic markets of Liechtenstein and Switzerland and offers the complete spectrum of banking and financial services. Traditionally, savings and mortgage lending business have always played a very important role. This is supplemented by financial planning and corporate pension provisioning. In addition, asset management and investment advisory services are of crucial importance for private banking clients in the German-speaking region (Liechtenstein / Switzerland / Germany).

In retail and corporate banking business modern bank branches are combined with mobile and web-based services. LLB has three branches in Liechtenstein, as well as the business locations of LLB Schweiz in the Swiss regions of Linthgebiet, Lake Zurich, Sarganserland, Ausserschwyz, Winterthur, Thurgau, Zurich and St. Gallen. Since January 2024, it has also operated a bank branch in Germany with three business locations in Munich, Frankfurt and Düsseldorf.

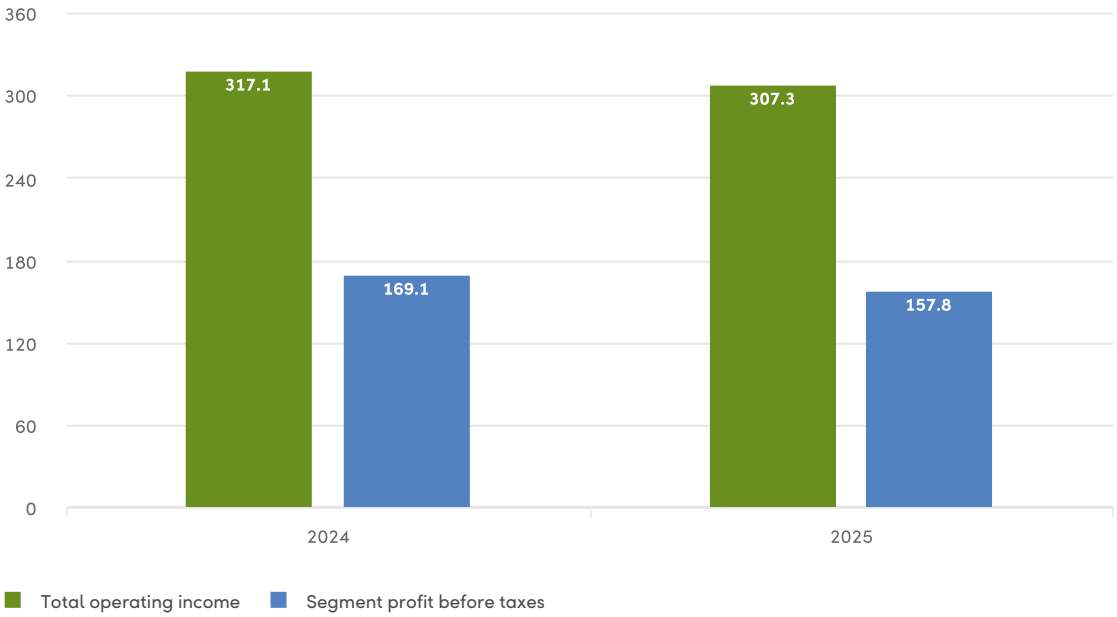
Business segment result

The segment profit before tax fell by 6.7 per cent to CHF 157.8 million. Net interest income, which comprises the largest proportion of earnings in the Retail and Corporate Banking Division, decreased by 9.7 per cent as a result of lower interest rates. Provisions for credit losses were reduced by net CHF 0.6 million (2024: CHF 9.3 million net release). Fee and commission income developed very successfully, rising by 13.7 per cent to CHF 106.5 million (2024: CHF 93.6 million). This growth was driven by higher volumes, intensified client trading activity and the improved market penetration of LLB Invest with investment advisory and asset management clients. In addition, trading income also benefitted from intensified client activity, rising by 28.8 per cent to CHF 24.8 million (2024: CHF 19.2 million). In total, operating income was down by 3.1 per cent to CHF 307.3 million. The gross margin declined to 80 basis points. Operating expenses climbed by 1.0 per cent, largely due to increased personnel costs. In comparison with the previous year, these were influenced by the one-time alleviating effect of lower pension costs in the previous year.

The segment registered a positive net new money inflow of CHF 1’133 million. The substantial inflows achieved by the private banking units in Germany, Liechtenstein and Switzerland made a particular contribution to this result. Following the specific measures to improve the rentability of the lending book in the first half year of 2025, the focus shifted to attaining sustainable growth in lending business during the second half year. In total, loans to clients rose by CHF 303 million or 2.0 per cent.

The business volume expanded by 6.8 per cent to CHF 40.1 billion (31.12.2024: CHF 37.5 billion).

Business segment result: Retail & Corporate Banking (in CHF millions)



Segment reporting

in CHF thousands	2025	2024	+/- %
Net interest income	173'230	191'901	– 9.7
Expected credit losses	606	9'258	– 93.5
Net interest income after expected credit losses	173'836	201'159	– 13.6
Net fee and commission income	106'454	93'619	13.7
Net trading income	24'762	19'219	28.8
Other income	2'219	3'108	– 28.6
Total operating income	**307'271**	**317'106**	**– 3.1**
Personnel expenses	– 59'516	– 56'501	5.3
General and administrative expenses	– 6'346	– 6'342	0.1
Depreciation	– 63	– 63	1.3
Services (from) / to segments	– 83'575	– 85'134	– 1.8
Total operating expenses	**– 149'501**	**– 148'040**	**1.0**
Segment profit before tax	**157'770**	**169'066**	**– 6.7**

Performance figures

	2025	2024
Gross margin (in basis points) [1]	79.6	85.7
Cost Income Ratio (in per cent) [1]	48.8	48.1
Net new money (in CHF millions) [1]	1'133	984
Growth of net new money (in per cent) [1]	5.1	4.7

1 Definition available under llb.li/investors-apm

Additional information

	31.12.2025	31.12.2024	+/- %
Business volume (in CHF millions) [1]	40'092	37'534	6.8
Assets under management (in CHF millions) [1]	24'258	22'004	10.2
Loans (in CHF millions)	15'833	15'530	2.0
Employees (full-time equivalents, in positions)	289	321	– 10.0

1 Definition available under llb.li/investors-apm

Growth with regional proximity: A conversation with the new Head of Division

As a bank with strong roots in the region, the Retail & Corporate Banking Division aims to further expand its position – in Liechtenstein, Switzerland, and Germany. In this interview, Michael Hartmann, the new Head of the Division, explains which major themes shaped 2025 and where the focus lies in 2026.

Mr Hartmann, you are new in the role of Head of the Retail & Corporate Banking Division. How have you settled in?

Very well. In the first few weeks, I made a point of having many conversations – with the teams, the location managers, and also directly with clients. It was important to me to understand how the bank operates and what makes the regional markets distinctive. I was particularly struck by LLB's strong roots among the local population and the strong sense of identification with the region. All of this confirmed to me that we have a solid foundation to build on.

How would you assess the performance of the retail and corporate banking business in 2025?

2025 was a year of important milestones for us. I would highlight three key points in particular. First, we further strengthened our presence in Germany, successfully establishing ourselves in the German market. The foundation we built over the past two years is in place, and we can build on it to continue growing. Second, we are sharpening the positioning of LLB Schweiz and leveraging our strengths in sales across all client segments. The opening of our locations in Zurich and St. Gallen is benefiting private banking and corporate clients in particular. A major strength is the quality of our advisory and client support. Third, we are currently working on our corporate client strategy so that we can pursue market opportunities in an even more structured way. Our ambition remains clear: we want to be the leading universal bank in north-eastern Switzerland, with an offering that combines breadth and quality.

"We have something that cannot easily be replicated: our proximity."

Michael Hartmann, Head of Retail & Corporate Banking

What particular challenges or opportunities were there?

The interest rate environment has been and remains challenging – not only from the perspective of our clients, but also for us as a bank. We are constantly balancing capital requirements against profitable growth. The key is to identify the right opportunities for quality in the market. For example, many companies are currently restructuring their banking relationships. For us, that is an opportunity to grow through quality. Another important point is the gradual integration of data and technology

into our sales processes. Our aim is to support our clients with the right solution at the right time and to enhance the client experience.

Numbers are not everything. How do things stand with client satisfaction and advisory quality?

I am very confident on that front, because we have something that cannot easily be replicated: our proximity. And I don't mean that only in a geographical sense. Personal accessibility, direct lines of communication, and reliable points of contact are more important than ever for many clients today. The more digital the world becomes, the more important personal accessibility and advisory services become. Our clients recognise and value this. Thanks to our strong roots in the region, we understand their needs very well – whether in direct client business, private banking, or among entrepreneurs. At the same time, we are not resting on our laurels. We are continually working to raise the quality of our advice.

What are your goals for the coming financial year?

We want to drive our Germany business forward and translate the foundation we have built there into further growth. In Switzerland, we aim to position ourselves even more strongly as a regional universal bank, with an offering that combines client proximity, expertise, and reliability. A key success factor will be close collaboration across all business areas and locations. Finally, we want to continue improving efficiency – not to cut costs, but to deploy resources where they create the greatest benefit: with our clients.

International Wealth Management

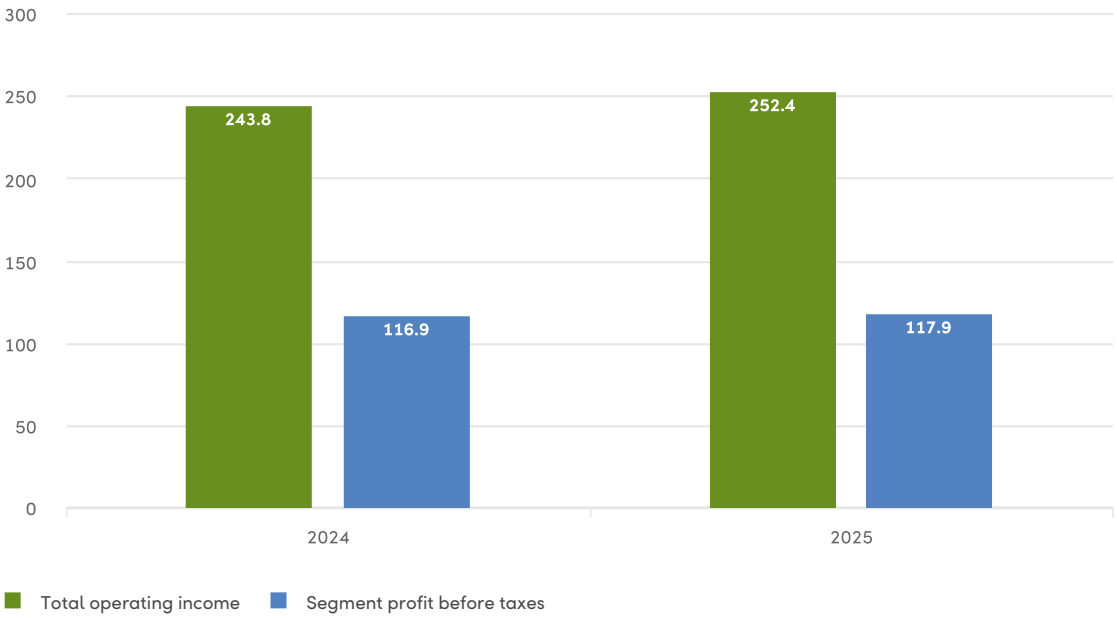
The International Wealth Management segment focuses on international private banking clients as well as institutional and investment fund clients. In the private banking business area the emphasis lies on the Austrian market and other markets in Central Europe and the Middle East. Investment advisory services, wealth management, asset structuring, financing facilities, as well as financial and retirement planning are our core competencies for these clients. The investment fund and institutional clients business areas encompass clients such as fiduciaries, asset managers, fund promoters, family offices as well as insurance companies, pension funds and public institutions. The core markets are Liechtenstein, Switzerland, Austria and Germany.

Business segment result

The segment result before taxes of the International Wealth Management Division amounted to CHF 117.9 million, 0.8 per cent higher than the previous year's figure. Operating income rose to CHF 252.4 million (2024: CHF 243.8 million). Substantial growth was achieved above all in fee and commission business. At CHF 166.9 million, income from this business was 22.4 per cent up year on year (2024: CHF 136.3 million). This development was largely attributable to the integration of the ZKB Österreich as well as higher volumes of client assets under management. Trading income also showed a pleasing development, benefitting from more intensive client trading activities. As a result, trading income rose by 14.5 per cent. In contrast, due to lower interest rates, interest income fell by 26.1 per cent to CHF 63.6 million (2024: CHF 86.0 million). In line with corporate strategy, operating income climbed to CHF 134.5 million (2024: CHF 126.9 million). The increase was principally attributable to the integration of ZKB Österreich.

With a net new money inflow of CHF 2'484 million (2024: CHF 1'303 million), the segment achieved very pleasing growth, clearly exceeding the previous year's level. Client assets under management expanded by 12.9 per cent to CHF 83.5 billion (31.12.2024: CHF 73.9 billion).

Business segment result: International Wealth Management (in CHF millions)



Segment reporting

in CHF thousands	2025	2024	+/- %
Net interest income	63'573	85'969	– 26.1
Expected credit losses	– 13	– 15	– 14.4
Net interest income after expected credit losses	63'560	85'953	– 26.1
Net fee and commission income	166'909	136'323	22.4
Net trading income	21'913	19'144	14.5
Other income	0	2'402	– 100.0
Total operating income	**252'383**	**243'822**	**3.5**
Personnel expenses	– 57'280	– 50'601	13.2
General and administrative expenses	– 7'129	– 6'654	7.1
Depreciation	– 605	– 363	66.6
Services (from) / to segments	– 69'501	– 69'323	0.3
Total operating expenses	**– 134'515**	**– 126'941**	**6.0**
Segment profit before tax	**117'868**	**116'882**	**0.8**

Performance figures

	2025	2024
Gross margin (in basis points) [1]	31.4	33.0
Cost Income Ratio (in per cent) [1]	53.3	52.1
Net new money (in CHF millions) [1]	2'484	1'303
Growth of net new money (in per cent) [1]	3.4	2.0

1 Definition available under llb.li/investors-apm

Additional information

	31.12.2025	31.12.2024	+/- %
Business volume (in CHF millions) [1]	84'832	75'018	13.1
Assets under management (in CHF millions) [1]	83'462	73'915	12.9
Loans (in CHF millions)	1'370	1'103	24.2
Employees (full-time equivalents, in positions)	299	275	8.8

1 Definition available under llb.li/investors-apm

Strengthening core markets, advancing digital development

2025 was a year of strategic decisions for the International Wealth Management Division. With the integration of ZKB Österreich, a sharper focus on core markets, and the continued development of digital solutions, the division further strengthened its position. In this interview, Natalie Flatz, Head of the Division, discusses how these steps are fostering stability and growth, which innovations are benefiting clients, and what the main goals are for 2026.

Ms Flatz, 2025 was an eventful and very successful year for the International Wealth Management Division. What were the defining themes for you?

A key milestone was the acquisition and integration of ZKB Österreich. Since then, we have been operating together under the umbrella of the LLB Group. This is a strategically important step for us in the Austrian market. The merger demonstrates our long-term commitment, creates a more integrated offering, and gives former ZKB Österreich clients access to new products, personal advisory services, and modern digital solutions. From 2026, they will also benefit from up-to-date e-banking and integrated portfolio analysis. Our goal is clear: we want to further strengthen our position as the leading wealth management bank in Austria.

The financial industry has been facing major challenges for several years now: regulatory pressure, a demanding environment, and increasing complexity. How is the International Wealth Management Division dealing with this?

Our division is highly diversified, both in terms of business areas and geography. This has both advantages and disadvantages. To address the disadvantages, we have made some strategic decisions. One example is our withdrawal from the Middle East. After 20 years of presence, we decided to close our offices in Dubai and Abu Dhabi. Going forward, we will serve our international clients from our locations in Liechtenstein, Switzerland, Austria, and Germany. International private banking remains a central pillar of our strategy.

You just mentioned that the division's strong diversification also offers advantages. What specifically do you have in mind?

For us, diversification also means stability. If one business area is underperforming, others contribute to overall success. This year, for example, LLB Fund Services performed particularly well. This allows us to spread risk more effectively while also seizing opportunities.

Financially, there is certainly reason to be satisfied with how the financial year has gone. But non-financial metrics, such as client satisfaction, are at least equally important. How do things stand in that regard?

Client satisfaction is extremely important to us – it is a key indicator of the quality of our work. We invest heavily in personal advisory services, digital solutions, and efficient processes. A recent client survey confirms that this approach is working and that we are achieving our goal of offering clients a first-class experience. Our clients value the combination of personal advisory services and digital tools that make their lives easier. And that is precisely the balance we are striving for.

“Client satisfaction is extremely important to us – it is a key indicator of the quality of our work.”

Natalie Flatz, Head of International Wealth Management

What innovations or product developments were implemented in 2025?

In 2025, we took a decisive step forward with our digital onboarding. It is now available not only as a self-service option (editor’s note: clients can, for example, open accounts and custody accounts themselves), but can also be used directly during advisory meetings. This offers our clients an even more convenient and personalised experience. This represents real added value, particularly in private banking. I am especially pleased that Austrian securities service providers can now also become LLB clients digitally. This is an important step towards further strengthening our position in Austria.

What are your goals for the 2026 financial year?

In 2026, we want to bring our strategy to a successful conclusion and channel the resources freed up through efficiency gains into targeted growth. We also want to further strengthen our position as an attractive employer. Every single employee counts and contributes to making us better every day. That is how we create lasting success.

Corporate Center

The Corporate Center bundles central functions within the LLB Group and supports the market-oriented divisions in conducting their activities and implementing their strategies. The focus lies on the areas of finance, risk and credit management, legal and compliance, trading and securities administration, payment services, human resources, communication, marketing, asset management, corporate development, logistics and IT services. In addition, the Corporate Center steers, coordinates and monitors groupwide business activities, processes and risks. It drives the Group's corporate development and digital transformation, as well as enhancing the efficiency and quality of the services the Group delivers.

Business segment result

The LLB Group reports the structural contribution from interest business, the value of interest rate hedging instruments and income from financial investments under the Corporate Center. Operating income rose substantially year on year to CHF 52.0 million (2024: CHF 4.9 million). This development was largely attributable to the improvement of the structural contribution from interest business as well as higher earnings in trading business due to treasury measures.

Operating expenses amounted to CHF 126.3 million (2024: CHF 94.5 million), 33.6 per cent up on the previous year. The increase was mainly caused by the first time consideration of the former ZKB Österreich.

Segment reporting

in CHF thousands	2025	2024	+/- %
Net interest income	– 113'864	– 143'767	– 20.8
Expected credit losses	– 22	– 15	45.5
Net interest income after expected credit losses	– 113'885	– 143'782	– 20.8
Net fee and commission income	– 14'188	– 15'945	– 11.0
Net trading income	172'984	161'491	7.1
Net income from financial investments	8'261	6'231	32.6
Other income	– 1'186	– 3'136	– 62.2
Total operating income	**51'986**	**4'860**	**969.7**
Personnel expenses	– 139'349	– 127'612	9.2
General and administrative expenses	– 100'315	– 85'450	17.4
Depreciation	– 39'746	– 35'926	10.6
Services (from) / to segments	153'076	154'457	– 0.9
Total operating expenses	**– 126'335**	**– 94'532**	**33.6**
Segment profit before tax	**– 74'349**	**– 89'672**	**– 17.1**

Additional information

	31.12.2025	31.12.2024	+/- %
Employees (full-time equivalents, in positions)	705	690	2.2

Efficiency, stability, innovation: The LLB's digital agenda

With its ACT-26 strategy, the LLB Group is focused on operational excellence, digital innovation, and efficiency. The Corporate Center is a key driver in this effort. In this interview, Patrick Fürer, Chief Digital & Operating Officer, discusses the milestones achieved in 2025 and the priorities for the final year of the strategy period.

Mr Fürer, the Corporate Center plays a key role in implementing the ACT-26 strategy, particularly when it comes to improving the efficiency of core processes. What was achieved in this regard in 2025?

For us, efficiency is not an end in itself, but rather the foundation for stability and growth. In 2025, we made decisive progress. All of this is taking place within the framework of the LLB.ONE programme, and we are fully on track with its implementation. The progress at the Shared Service Center is particularly impressive: despite transaction volumes rising by around 10 per cent, we were once again able to improve the straight-through processing rate – that is, the share of transactions processed entirely automatically, without manual intervention. Error-free and stable!

We also made significant progress in lending, by further automating processes and considerably reducing processing times. We reached another milestone with the optimisation of the client life cycle, where we harmonised and digitalised workflows. These improvements not only drive internal efficiency but also enhance the quality of service for our clients.

The integration and harmonisation of group-wide processes was once again a major theme in 2025. How satisfied are you with the organisation's ability to deliver on such initiatives alongside day-to-day operations?

I am very proud of our organisation. We have shown that we can not only handle day-to-day business effectively but also manage complex projects at the same time. In addition to our steadily growing core business, which is becoming increasingly demanding, we successfully completed two major projects: the integration of ZKB Österreich and the further expansion of the group-wide Xentis funds platform. Both initiatives were completed on schedule and within budget.

What does LLB do particularly well in this regard?

What sets us apart is our ability to deliver, built on many years of experience with M&A projects – that is, mergers, acquisitions, and divestments – and system migrations. I am convinced that this is a genuine competitive advantage. It makes us a reliable partner for clients and investors alike – even during periods of intense change.

"We have shown that we can not only handle day-to-day business effectively but also manage complex projects at the same time."

Patrick Fürer, Group CDO

Which achievements in 2025 are you particularly proud of?

Looking back, several things stand out. First, the exceptionally high level of operational stability. We had no outages whatsoever. In an increasingly complex environment, that is no small feat. Second, the continued improvement in our efficiency metrics, which show that we are not only keeping our processes stable, but also streamlining them on an ongoing basis. Beyond that, we also demonstrated our capacity for innovation: with willbe, we reached the milestone of one billion Swiss francs in client assets. Our own online and mobile platform is state of the art and offers clients a first-class digital experience.

Another milestone is the central system platform Novus, which is now even more scalable. It enables us not only to run day-to-day operations, but also to carry out complex migrations at the same time – as demonstrated by the integration of an entire bank, ZKB Österreich, into our Avaloq system.

What is at the top of your agenda for 2026 – the final year of the current strategy period?

In 2026, we aim to bring the ACT-26 strategy to a successful conclusion. We have set clear priorities to achieve this: at the very top is ensuring a high level of operational stability, as this forms the foundation for everything else. At the same time, we are expanding our digital offering to give clients even greater convenience and flexibility.

A further priority is the harmonisation and digitalisation of core processes. This not only increases efficiency, but also lays the groundwork for sustainable growth and a strong market position.

Finance and risk management

At the LLB Group, we operate in a challenging environment characterized by geopolitical upheaval, technological change and increasing regulatory requirements. Our aim is to be economically successful through capitalising on opportunities and carefully weighing up risks.

Stability and security

Stability is a key value for LLB. It is reflected in our solid equity base, conscious balance sheet policy and responsible approach to risk. As a bank of systemic importance, we are subject to particularly stringent financial market regulation and must meet high capital adequacy requirements. We significantly exceed these requirements. Our financial strength is also confirmed by our very good Aa2 rating from rating agency Moody's.

What is more, Liechtenstein is a secure and stable business location and financial centre – as confirmed again in 2025 by Moody's AAA rating. Clear and pragmatic regulation as well as a modern protection scheme add to its attractiveness as a location.

Our financial and risk management is geared towards the long term. Over the past few years, we targeted and developed it further under the ACT-26 strategy, making processes more efficient, strengthening prevention mechanisms and bundling central functions.

Financial management

The aim of our financial management is to create transparency at all levels of management in order that costs and income can be managed in line with corporate strategy in an efficient and timely manner. The key instruments used for this are:

- medium-term planning;
- the annual budgeting processes;
- key performance indicators from the Group's management information system;
- the planning and management of capital and liquidity.

The tasks of financial management include the preparation of the annual financial statements as well as meeting regulatory reporting requirements.

Risk management

Our risk management identifies, assesses and controls all material risks and, in so doing, ensures a strong financial base and long-term stability. It differentiates between financial and non-financial risks.

Financial risks
These include:

- **Credit risks**: independent credit decisions made by Group Credit Management and central bodies; differentiated assessment of affordability and collateral values;
- **Market and interest rate risks / asset liability management (ALM)**: control and oversight by Group Treasury through selected methods and clear limits;
- **Liquidity risks**: ensuring the ability to meet financial obligations permanently through robust processes, in particular the annually conducted internal liquidity adequacy assessment process (ILAAP);
- **Capital risks**: ongoing assessment of capital adequacy to ensure risk-bearing capacity (internal capital adequacy assessment process, ICAAP) and stress tests.

Non-financial risks
Non-financial risks are operational risks, compliance risks and cyber risks. Within the LLB Group, we use a multi-stage control system with clear responsibilities to successfully address these risks. At the same time, we continue to develop our security mechanisms further.

- **Operational risks:** Information security, data protection, cyber security and the internal control system are managed by Group Business Risk Management.
- **Compliance risks**: All measures to combat money laundering and the financing of terrorism and proliferation (financing and distribution of weapons of mass destruction) as well as compliance with international sanctions are bundled in Group Financial Crime Compliance; tax compliance, regulatory compliance and, in particular, the handling of conflicts of interest are monitored by Group Legal & Regulatory.
- **Cyber risks**: Modern protection systems, the Cyber Defence Center and regular testing protect against risks such as malware, social engineering and data theft. We are guided by regulatory requirements such as the Digital Operational Resilience Act (DORA).

Our internal control system (ICS) and business continuity management (BCM) strengthen processes and safeguard stability and operational functionality during normal operations and in crisis situations. The implementation proceeds according to the principle of the three lines of defence with clear responsibilities:

- **First Line**: operating units
- **Second Line**: independent control and compliance functions such as Group Business Risk Management, Group Legal & Regulatory and Group Financial Crime Compliance
- **Third line**: internal audit

This structure ensures appropriate controls are in place to support effective management.

Corporate governance report

Corporate governance
55 Basis
56 Group structure and shareholders
57 Capital structure
59 Board of Directors
82 Group Executive Board
86 Compensation, participations and loans
86 Shareholders' participation rights
87 Change of control and defensive measures
88 Independent auditors
89 Information policy
90 Black-out periods
90 Important changes since the balance sheet date

Compensation report
91 Introduction
91 Compensation policy
92 Elements of compensation
94 Compensation of the Board of Directors and the Group Executive Board
96 Responsibilities and methods of determining compensation
96 Compensation in 2025
99 Compensation, loans and credits to related parties

Corporate governance

For the LLB Group, good corporate governance is a central part of its business policy. It ensures efficient collaboration between the management bodies and a balance between responsibility and control.

Basis

We practise responsible corporate governance oriented towards value creation in the long term. It is characterised by efficient collaboration between the Group Executive Board and the Board of Directors, transparent accounting and reporting as well as good shareholder relations.

The principles and rules on corporate governance are laid down in two laws: the Law on the Control and Supervision of Public Enterprises (ÖUSG) of 19 November 2009 and the Law on Liechtensteinische Landesbank (LLBG) of 21 October 1992. In addition, they are laid down in the statutes and rules of procedure as well as the Code of Conduct of LLB. These documents are based on the directives and recommendations of the "Swiss Code of Best Practice for Corporate Governance" issued by the Swiss Business Federation (economiesuisse).

In 2011, the Liechtenstein Government, acting as the representative of the principal shareholder, the Principality of Liechtenstein, adopted – with reference to the Law on the Control and Supervision of Public Enterprises (ÖUSG) – a Participation Strategy for Liechtensteinische Landesbank AG and amended it in January 2024. The strategy defines how the Principality intends to deal with its majority shareholding in the medium and long term and therefore also provides minority shareholders with certainty in planning. With this strategy, the Liechtenstein Government explicitly supports the stock exchange listing of LLB and retains a majority stake of at least 51 per cent. At the General Meeting of Shareholders, the Government represents the shareholder interest of the Principality pursuant to the rights afforded to it by stock corporation law. It thereby observes corporate autonomy as well as the rights and obligations arising from the stock exchange listing. At the same time, as a shareholder it also respects the decision-making authority of the Board of Directors concerning corporate strategy and policy. Further information is available at llb.li/participationstrategy.

This report on corporate governance complies with the requirements of the Directive on Information relating to Corporate Governance (DCG) of the SIX Swiss Exchange Regulation1 as well as the corresponding Guideline2. If information required by the DCG is disclosed in the Notes to the financial statement, a corresponding reference is shown.

The corporate governance report presents the situation as at 31 December 2025. Important changes that occurred between the balance sheet date and the editorial deadline for the annual report are clearly delineated in the section Important changes since the balance sheet date or disclosed under the corresponding item.

1 Version dated 2 December 2025
2 Guideline of the Six Exchange Regulation AG regarding the Directive on Information relating to Corporate Governance of 1 January 2023 (version dated 1 January 2025)

1 Group structure and shareholders

1.1 Group structure

1.1.1 Description of the operative structure

Liechtensteinische Landesbank is a public limited company ("Aktiengesellschaft") under Liechtenstein law. It is the parent bank of the LLB Group.

The LLB Group has a divisional management structure organised into five divisions. In addition to the two market divisions "Retail & Corporate Banking" and "International Wealth Management", the management structure encompasses the functions of the Group Chief Executive Officer (Group CEO), Group Chief Financial Officer (Group CFO) and Group Chief Digital & Operating Officer (Group CDO) (see chapter Strategy and organisation).

The rules of procedure adopted by the Board of Directors, in particular the functions diagram in the appendix, ensure the proper conduct of business, the appropriate organisation as well as the uniform management of the LLB Group. The bodies listed in the diagram are the Board of Directors, the Chairman of the Board of Directors, the committees of the Board of Directors, the Group CEO and the Group Executive Board.

The Board of Directors and the Group Executive Board of LLB are identical personnel-wise to the Board of Directors and the Board of Management of the LLB parent company. Within the scope of the duties and powers defined by the rules of procedure and the functions diagram, the above-mentioned bodies can pass binding resolutions and issue instructions that are binding for both the parent bank and the Group companies – but taking into consideration the provisions of current local law applicable to the individual Group companies.

The members of the Group Executive Board are represented on the Boards of Directors of the consolidated subsidiaries. The role of Chairman of the Board of Directors of the subsidiaries is performed, in each instance, by a member of Group Executive Board. Details can be found in the curricula vitae of the members of the Board of Management.

1.1.2 Listed companies included in the scope of consolidation

Liechtensteinische Landesbank AG, with its headquarters in Vaduz, is listed on the SIX Swiss Exchange. As at 31 December 2025, its market capitalisation stood at CHF 2'581.0 million (30'800'000 registered shares at a nominal value of CHF 5.00 at a year-end price of CHF 83.80).

Company	Reg. office	Listed on	Market capitalisation (in CHF thousands)	Segment	Security number	ISIN number
Liechtensteinische Landesbank Aktiengesellschaft	Vaduz	SIX Swiss Exchange	2'581'040	International Reporting Standard	35514757	LI0355147575

1.1.3 Unlisted companies included in the scope of consolidation

Details of the unlisted companies included in the scope of consolidation (registered office, business activity, currency, capital stock, equity interest) can be found in the Notes to the consolidated financial statement of the LLB Group in the section Scope of consolidation.

1.2 Major shareholders

The Principality of Liechtenstein is the majority shareholder of Liechtensteinische Landesbank AG. The Law on Liechtensteinische Landesbank states that – in terms of capital and voting rights – it must hold at least 51 per cent of the shares. These may not be sold.

At the end of 2025, the Principality's equity stake in the shares of Liechtensteinische Landesbank stood unchanged at 56.3 per cent. This corresponds to 17'336'215 of the total of 30'800'000 LLB shares. Detailed information about the development of this equity stake can be found at llb.li/capital+structure.

As at 31 December 2025, the Haselsteiner Familien-Privatstiftung, Ortenburger Strasse 27, 9800 Spittal / Drau, Austria, and grosso Holding Gesellschaft mbH, Walfischgasse 5, 1015 Vienna, Austria,

together held 1'805'000 shares, or a share of 5.9 per cent (previous year: 5.9 %) of the capital and voting rights of LLB. The Haselsteiner Familien-Privatstiftung and grosso Holding Gesellschaft mbH constitute a shareholder group; the voting rights will be exercised in mutual agreement between the parties.

UBS Fund Management (Switzerland) AG holds a stake of over 3 per cent (previous year: > 3 %).

No other shareholder held more than 3 per cent of the share capital. (https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/).

As at 31 December 2025, Liechtensteinische Landesbank AG held, directly or indirectly, a total of 428'413 of its own registered shares (1.4 % of the share capital). No registered shares are cancelled, meaning the capital structure remained the same. The registered shares held by LLB are intended to be used for future acquisitions and for treasury management purposes. Members of the Board of Directors and Corporate Management held 0.4 per cent of the share capital. There are no binding shareholder agreements.

1.3 Cross participations
There are no cross participations between Liechtensteinische Landesbank AG and its subsidiaries or third parties.

2 Capital structure
2.1 Capital
The share capital of LLB comprises 30'800'000 registered, fully paid shares with a nominal value of CHF 5.00 each and therefore amounts to CHF 154.0 million.

2.2 Conditional and approved capital
On the balance sheet date, there was no conditional capital and no approved capital.

2.3 Changes to capital
The share capital amounts to CHF 154.0 million and has not changed during the last three years.

The composition of and changes in equity during the last three reporting years are as follows:

Equity

in CHF thousands	31.12.2025	31.12.2024	31.12.2023
Share capital	154'000	154'000	154'000
Share premium	– 16'308	– 15'127	– 15'066
Treasury shares	– 30'426	– 24'634	– 13'356
Retained earnings [1]	2'292'656	2'206'579	2'140'361
Other reserves	– 44'106	– 106'766	– 136'250
Total equity attributable to shareholders of LLB	2'355'816	2'214'052	2'129'690
Non-controlling interests	1'005	1'046	962
Total equity	2'356'822	2'215'098	2'130'652

1 The closing date 31.12.2024 was restated. Information can be found in point 1.2 in the Accounting principles.

2.4 Shares and participation certificates
As at 31 December 2025, the share capital amounted to 30'800'000 registered, fully paid shares with a nominal value of CHF 5.00. With the exception of the LLB shares held by Liechtensteinische Landesbank (428'413 shares), all the shares are eligible for dividend. As at 31 December 2025, share capital eligible for dividend therefore amounted to CHF 151.9 million.

In principle, all LLB shares are eligible for voting according to the principle of "one share, one vote". On account of the regulations concerning the purchase of own shares (Art. 306a ff. PGR / Liechtenstein Law on Persons and Companies), the shares held by Liechtensteinische Landesbank and its subsidiaries are excluded from voting rights. No priority rights or similar entitlements exist.

When new shares are issued, the shareholders have a subscription right entitling them to subscribe to new shares in proportion to the number of shares they already hold. Liechtensteinische Landesbank AG has not issued any participation certificates.

2.5 Profit-sharing certificates
Liechtensteinische Landesbank AG has no outstanding profit-sharing certificates.

2.6 Transfer limitations and nominee registrations
The registered shares of Liechtensteinische Landesbank are fully transferable, whereby the Principality of Liechtenstein may not sell its stake of at least 51 per cent of the capital.

Liechtensteinische Landesbank maintains a share register containing the names of the owners of registered shares. Upon request, the purchasers of registered shares are entered in the share register as shareholders having a voting right provided that they expressly render a declaration that they have purchased these shares in their own name for their own account. Without this declaration, the Board of Directors can refuse to enter the shares with voting rights in the register.

Pursuant to Art. 5a of the statutes (llb.li/statutes), the Board of Directors has determined that nominee registrations without such a declaration shall generally be entered without voting rights. The legal option to refuse registration in the share register on important grounds remains reserved.

2.7 Convertible bonds and options
As at 31 December 2025, Liechtensteinische Landesbank had no convertible bonds or options on its own shares outstanding.

In 2019, 2020, 2023, 2024 and 2025, it also issued a total of seven fixed-interest bonds. Detailed information on this can be found in the Financial report.

3 Board of Directors

3.1 Members

a) Name, nationality, education and professional career

Name	Year of birth	Profession	Nationality
Georg Wohlwend	1963	Business economist	FL
Richard Senti	1964	Business economist	FL / CH
Nicole Brunhart	1975	Business economist	FL / CH
Leila Frick-Marxer	1984	Lawyer	FL / CH / EG
Thomas Russenberger	1975	Head of Group Human Resources	FL / IT
Karl Sevelda	1950	Bank manager (ret.)	AT
Christian Wiesendanger	1964	Bank manager	CH

b) Executive / non-executive members

All members of the Board of Directors of Liechtensteinische Landesbank AG are non-executive members. Pursuant to Art. 21 of the Liechtenstein Banking Law in connection with Art. 10 of the Law on Liechtensteinische Landesbank, various special bodies are constituted for the overall direction, supervision and control of a bank, on the one hand, and for the Board of Management and Corporate Management, on the other hand.

No member of the Board of Directors is allowed to be a member of the Board of Management or Group Executive Board.

c) Independence

In accordance with the Directive on Information relating to Corporate Governance, all members of the Board of Directors are independent. In 2025, as well as in the three previous business years, no member of the Board of Directors was a member of the Group Executive Board or the Board of Management of Liechtensteinische Landesbank or a Group company. No member had significant business relationships with Liechtensteinische Landesbank or a Group company.

In accordance with Art. 12 of the Liechtenstein Law on the Control and Supervision of Public Enterprises, contracts with the members of the Board of Directors must be made in writing. They require the approval of the Board of Directors; the same conditions apply to them as for contracts with third parties.

Georg Wohlwend
Chairman, Business economist
1963, FL

Education:
- Swiss Board School, St. Gallen, 2014
- Taxation training at the University of Liechtenstein, 2012
- Management training at the University of St. Gallen, 2008
- EFQM Assessor, 2007
- Swiss Banking School, 1999
- International Professional Development Programme at the University of Tulsa (USA), 1992
- Licentiate in economics, major in business IT, University of Zurich, 1991

Professional career:
- Partner and Member of the Executive Board, Salmann Investment Management AG, Vaduz, 2013–2014
- Member of Group Executive Management and Head Banking Liechtenstein & Regional Market, VP Bank AG, Vaduz, 2010–2012
- Member of Group Executive Management and Head Intermediaries, VP Bank AG, Vaduz, 2006–2010
- Member of the Management Board and Head Trust Banking, VP Bank AG, Vaduz, 2000–2006
- Member of the Management Board and Head Logistics, VP Bank AG, Vaduz, 1998–2000
- Deputy Head Logistics, VP Bank AG, Vaduz, 1996–1998
- Employee in the Organisation Department, VP Bank AG, Vaduz, 1994–1996
- Working scholarship of Martin Hilti Foundation at Hilti Group, Tulsa (USA), 1992–1993

Richard Senti
Vice Chairman, Business economist
1964, FL / CH

Education:
- Dr. oec. HSG, University of St. Gallen, 1994
- Licentiate in economics at the University of St. Gallen (HSG), 1989

Professional career:
- Chairman of the Board of Directors of the Hoval Group, Vaduz, since 2020
- Menber of the Board of Directors Kaiser AG, Schaanwald, since 2023
- CFO and member of the management of the Hoval Group, Vaduz, 2003–2020
- Head Finance and Accounting (CFO) of the Infratec division, Von Roll Infratec Holding AG, Zurich 2000–2003
- Head Finances, Logistics and Human Resources, Hilti CR s.r.o., Prague, 1998–2000
- Head of Controlling of the Direct Fastening Business Unit, Hilti AG, Schaan, 1994–1998
- Controller in the Drilling Systems division, Hilti AG, Schaan, 1991–1994
- Assistant at the University of St. Gallen, 1988–1990

Nicole Brunhart
Business economist
1975, FL / CH

Education:
- Dr. oec., University of St. Gallen, 2007
- Master's Degree (lic. oec. HSG) in Finance, Accounting and Controlling, University of St. Gallen, 2000
- CEMS Master Diplom for International Studies, St. Gallen and Paris, 1998

Professional career:
- Head of Transformation and Member of the Executive Board, Clearstream Fund Center Switzerland, Zurich, 2022–2025
- Head Strategic Clients Switzerland and Germany, Sustainability Champion for Switzerland, BlackRock Asset Management, Zurich and London, 2018–2022
- Executive Director, Global Institutional Asset Management, Sales Management & Pricing Switzerland, UBS Asset Management, Zurich, 2016–2018
- Executive Director, Business Development, Zürcher Kantonalbank, Zurich, 2016–2018
- Executive Director, Pricing Strategist, Swisscanto Asset Management AG, Zurich, 2010–2015
- Engagement Manager, McKinsey & Company, Zurich, Frankfurt, London und Paris, 2001–2010

Leila Frick-Marxer
Lawyer
1984, FL / CH / EG

Education:
- Bar examination in the Principality of Liechtenstein, 2013
- Licentiate in law, University of Zurich, 2008

Professional career:
- Lawyer, Batliner Wanger Batliner Rechtsanwälte AG, since 2013
- Court internship, the Princely District Court and Liechtenstein Office of the Public Prosecutor, April 2012–September 2012
- Junior lawyer, Batliner Wanger Batliner Rechtsanwälte AG, February 2011–March 2012
- Auditor and Court Clerk, District Court of Zurich, March 2009–November 2010
- Junior lawyer, Batliner Wanger Batliner Rechtsanwälte AG, December 2008–February 2009
- Assistant, Bürgi Nägeli Lawyers, Zurich, May 2005–August 2007

Thomas Russenberger
Personnel manager
1975, FL / IT

Education:
- Master of Business Administration (MBA) in Entrepreneurship, University of Liechtenstein, 2007
- Bachelor of Science, Business Information Systems, University of Liechtenstein, 2004

Professional career:
- Global Head of Human Resources tk Steering Group, thyssenkrupp Presta AG, Eschen, since 2013
- Head HR Services, thyssenkrupp Presta AG, 2010–2013
- Head HR Services for the Technical and Commercial divisions, thyssenkrupp Presta AG, Eschen, 2005–2010
- Project Head Organisational Development, thyssenkrupp Presta AG, Eschen, 2000–2005

Karl Sevelda
Bank manager (retired)
1950, AT

Education:
- Doctorate in social and economic science from the Vienna University of Economics and Business, 1980
- Assistant at the Economic Policy Institute and freelance research at the Federal Ministry of Science and Research, Vienna, 1973–1976
- Licentiate in social and economic sciences from the Vienna University of Economics and Business, 1973

Professional career:
- Chairman of the Supervisory Board, Semper Constantia Privatbank AG, 2017–2018
- CEO, Raiffeisen Bank International AG, 2013–2017
- Deputy CEO, Raiffeisen Bank International AG, 2010–2013
- Member of the Executive Board responsible for corporate client business and worldwide corporate, trade and export finance at Raiffeisen Zentralbank Österreich AG, 1998–2013
- Various management functions at Creditanstalt-Bankverein (Senior Head of the Export Financing Department, Deputy Head of the Financing division, Head of the International Corporations and Insurance division, Head of the Corporate Clients division), 1986–1997
- Creditanstalt-Bankverein London and New York, 1985
- Head of economics at the Office of the Federal Minister of Trade, Commerce and Industry, 1983–1985
- Adviser for commercial credits and export financing at Creditanstalt-Bankverein, 1977–1983

Christian Wiesendanger
Bank manager
1964, CH

Education:
- Master of Business Administration (MBA), 1998
- PhD in Theoretical and Mathematical Physics, University of Zurich, 1994
- Master's degree in Theoretical Physics, 1990

Professional career:
- Member of the Board, HIAG, Basel, 2021–2023
- CFO a.i., HIAG, Basel, 2022–2023
- Various leading functions at UBS (Senior Executive Wealth Management, Global Head Investment Platforms and Solutions, Head Wealth Management Switzerland), Zurich, 2010–2022
- Various leading functions at Credit Suisse (Head Private Banking Latin America, Head Private Banking Mittelland, Corporate Program Manager), Zurich, 2002–2010
- Associate and later Engagement Manager, McKinsey & Company, Zurich, 1997–2001
- Postdoctoral Researcher in Theoretical Physics, Institute for Advanced Studies, Dublin, 1995–1999

3.2 Other activities and commitments

- **Georg Wohlwend** is a Member of the Board of Directors of Neutrik AG Schaan, as well as Chairman of the Board of Directors of Alegra Capital AG, Vaduz, and of Ymmij GmbH, Vaduz.
- **Richard Senti** is Chairman of the Board of Directors of the Hoval Group, Vaduz, and a Member of the Board of Directors of Kaiser AG, Schaanwald.
- **Nicole Brunhart** is a Member of the Board of Directors of Baloise Asset Management Switzerland and of Baloise Asset Management International, Basel.
- **Thomas Russenberger** is Chairman of the Foundation Board of the "Presta Stiftung" pension fund, Eschen.
- **Karl Sevelda** is a Member of the Board of Directors of RHI Magnesita NV, Arnhem (NL) / Vienna. Furthermore, he is Chairman of the Board of Management of CUSTOS Privatstiftung, Graz, and Vice Chairman of EcoAustria Economic Research Institute, Vienna.

Otherwise, the Members of the Board of Directors are not involved in the management or supervisory boards of important Liechtenstein, Swiss or foreign private or public law corporations, establishments or foundations, nor do they exercise any permanent management or consultancy functions for important Liechtenstein, Swiss or foreign interest groups, nor do they perform official functions or hold political office.

3.3 Number of permitted activities

There are no statutory rules on the number of permitted activities. Permissible activities are governed by the Group regulation "Fit & Proper – Assessment of the members of the Board of Management, the Board of Directors and the holders of key functions".

Accordingly, the following upper limits for time-consuming professional commitments and parallel mandates must be observed:

- one mandate on a board of management with two mandates on a board of directors;
- four mandates on a board of directors;
- Board of management and board of directors mandates within the same group count as one mandate. Mandates as a representative of an EU or EEA member state are excluded;
- Exceptions may, with the approval of the FMA, be authorised by the Group Board of Directors.

3.4 Election and term of office

3.4.1 Principles governing the election procedure

In accordance with the Law on Liechtensteinische Landesbank of 21 October 1992, the Board of Directors of Liechtensteinische Landesbank is composed of five to seven members who are elected individually by the General Meeting of Shareholders. Their term of office lasts three years, whereby one year is understood to be the period from one ordinary General Meeting of Shareholders to the next. Members can be re-elected for a further two terms. After serving three terms of office, the Chairman of the Board of Directors may, by way of exception and provided the circumstances so warrant, be re-elected for an additional term not exceeding two years.

The Group regulation "Group Nomination & Compensation Committee" (see point Internal organisation) stipulates that the Board of Directors should ensure continuity through planned renewal and succession as well as a sensible staggering of terms of office (no complete renewal).

The Chairman of the Board of Directors is elected by the General Meeting of Shareholders. The Vice Chairman is elected from among the members of the Board of Directors by its members. New members or the Chairman of the Board of Directors elected as substitutes shall be elected for a full term of office of three years. The General Meeting of Shareholders can dismiss members of the Board of Directors on important grounds.

Georg Wohlwend is Chairman of the Board of Directors; Richard Senti is Vice Chairman. Cyrill Sele is Secretary (recorder of the minutes).

3.4.2 First-time election and remaining term of office

Name	First-time appointment	Elected until
Georg Wohlwend	2017	2027
Richard Senti	2018	2027
Nicole Brunhart	2023	2026
Leila Frick-Marxer	2022	2028
Thomas Russenberger	2018	2027
Karl Sevelda	2019	2028
Christian Wiesendanger	2023	2026

3.5 Internal organisation

3.5.1 Separation of tasks of the Board of Directors

Name	Function	Committee memberships
Georg Wohlwend	Chairman	Group Nomination & Compensation Committee Strategy Committee [1]
Richard Senti	Vice Chairman	Group Audit Committee [1]
Nicole Brunhart	Member	Group Audit Committee Strategy Committee
Leila Frick-Marxer	Member	Group Nomination & Compensation Committee Group Risk Committee
Thomas Russenberger	Member	Group Nomination & Compensation Committee [1] Group Risk Committee
Karl Sevelda	Member	Group Risk Committee Strategy Committee
Christian Wiesendanger	Member	Group Risk Committee [1] Strategy Committee

1 Chair

3.5.2 Composition of all Board of Directors' committees, their tasks and terms of reference

In accordance with the statutes, the Board of Directors may appoint committees deemed necessary by it.

Currently these comprise:

- Group Nomination & Compensation Committee;
- Group Audit Committee;
- Group Risk Committee;
- Strategy Committee.

The Board of Directors elects the committee members from among its members and appoints the chairpersons. The Chairman of the Board of Directors generally cannot be elected to the Group Audit Committee or the Group Risk Committee. Each committee is composed of at least three members. As preparatory or advisory bodies, these committees deal in detail with the tasks assigned to them. They submit the results of their work to the Board of Directors and make proposals if decisions are pending.

The committee members must possess the expertise for the tasks and duties they have taken on. All committee members must be independent.

Terms of office on committees correspond at the most to the length of terms of office on the Board of Directors. Committee membership also ends when members step down from the Board of Directors.

The Board of Directors has issued separate regulations for the Group Nomination & Compensation Committee, the Group Audit Committee and the Group Risk Committee in which the tasks and areas of responsibility are defined.

All committees are set up pursuant to Art. 65 of the Banking Law and support the Board of Directors in fulfilling the tasks vested in it by the law with respect to its duty of overall direction of the company, as well as supervision and control (Art. 68 ff. of the Banking Law).

The committees can invite outside persons as experts and entrust LLB staff, in particular, with administrative duties.

Group Audit Committee
The regulation "Group Audit Committee" lays down the organisation as well as competencies and responsibilities of the Committee in so far as these are not prescribed by law, the statutes or the rules of procedure.

The following persons are members of the Group Audit Committee:

Name	Function
Richard Senti	Chairman
Nicole Brunhart	Member
Thomas Russenberger	Member

The Group Audit Committee concerns itself especially with the methodology and quality of the external audit, the quality of financial reporting as well as the collaboration between and independence of the internal and external auditors.

The Group Audit Committee assesses the quality and integrity of the financial reporting including the structure of the financial accounting function, the financial controlling and financial planning.

Among other things, this includes:

- petitioning the Board of Directors that the LLB Group's consolidated financial statement and the financial statement of the LLB parent bank may be presented to the General Meeting of Shareholders and published and that the consolidated interim financial statement may be published;
- monitoring and assessing the suitability and effectiveness of the internal control system in the area of financial reporting;
- assessing the documentation regarding forthcoming amendments of the accounting principles;
- evaluating the budgeting process as well as the budget proposal of the Group Executive Board for the following year and submitting a proposal to the Board of Directors as the approval body;
- supervising and controlling sustainability reporting.

Furthermore, the Group Audit Committee fulfils a supervisory, control and monitoring function, which also extends to the internal and external auditors. It is responsible, among other tasks, for:

- discussing and taking note of the risk analysis made by the external auditors, the auditing strategy derived from it and the respective risk-oriented auditing plan;
- the discussion of major problems identified during the auditing process with the external auditors;
- the monitoring of the implementation of recommendations put forward by the external auditors and Group Internal Audit to eliminate problems;
- the evaluation of the audit reports submitted by the external auditors and Group Internal Audit to the Board of Directors;
- the assessment of the methodology, qualification, quality, independence, objectivity and performance of the external auditors and Group Internal Audit;
- the discussion of the annual activity report and the annual audit plan including a risk analysis of Group Internal Audit, with an evaluation of whether this function has adequate resources and competences, as well as the submission of requests for approval to the Board of Directors;
- the examination of the compatibility of external auditors' auditing activities with possible consulting mandates as well as the evaluation and discussion of their professional fees;
- the submission of a proposal to the Board of Directors for the attention of the General Meeting of Shareholders regarding the appointment or dismissal of the external auditors (appointed

according to the Banking Law and the Law on Persons and Companies). The Group Audit Committee is responsible for defining the procedure to appoint new external auditors.

Group Risk Committee

The regulation "Group Risk Committee" lays down the organisation as well as the competencies and responsibilities of the Committee in so far as these are not prescribed by law, the statutes or the rules of procedure.

The following persons are members of the Group Risk Committee:

Name	Function
Christian Wiesendanger	Chairman
Leila Frick-Marxer	Member
Karl Sevelda	Member

The Group Risk Committee has the following risk-related tasks:

- the assessment and provision of advice on the current and future overall risk tolerance and strategy of the LLB Group;
- the assessment of the implementation of the risk strategy by the Group Executive Board;
- the examination of whether the pricing of the investments and liabilities takes into reasonable consideration the business model and the risk strategy of the LLB Group and, if this is not the case, the submission of a plan of appropriate measures;
- the examination of whether the incentives offered in the compensation system adequately take into consideration risk, capital, liquidity, and the probability and timing of earnings.

Other tasks of the Group Risk Committee are:

- the monitoring of the integrity and suitability of risk management in the LLB Group, which is based on risk policy, particularly in regard to credit and counterparty risk, concentration risk, interest rate risk, reputational risk, market risk, operational risk including risks in the area of information and communication technology (ICT) as well as liquidity risk and risk arising from the execution of exchange-traded product (ETP) transactions;
- the supporting of the Board of Directors to formulate and implement the risk-relevant Group rulings and directives issued by it as well as the guidelines and processes set down in these rulings and directives;
- the assessment, on an annual basis at a minimum, of the Group-wide policy on risks (e.g. risk policy framework); in doing so, the concerned authorities are to be consulted and the suggestions and proposals of the Group Executive Board are to be considered. A proposal is then to be made to the Board of Directors as the approving authority. All risk-relevant Group rulings and directives that have to be approved by the Board of Directors are to be treated accordingly;
- the assessment of the results of the ICLAAP (internal capital / liquidity adequacy assessment process);
- the examination of the risk propensity within the scope of the risk-bearing capacity statement. This is performed both from the perspective of the going concern and also of the gone concern. Based on the risk appetite, the Group Risk Committee can propose adjustments to the limits system to the Board of Directors;
- the assessment of the integrity and suitability of the internal control system in regard to the identification, measurement, limitation and monitoring of risks. In the areas of compliance and risk control this includes, in particular, the assessment of the precautions that are to ensure the observance of the legal (e.g. capital adequacy, liquidity and risk distribution regulations), regulatory (e.g. risk exposure to international sanctions) and bank-internal (e.g. risk policy framework) regulations. In the area of operational risk management this encompasses, in particular, the annual review of the Operational Risk (OpRisk) Assessment of the LLB Group based on the risk taxonomy;
- the discussion and assessment of the risk report of the LLB Group and submission of a proposal to the Board of Directors as the approving authority for approval;

- the discussion and assessment of the risk analysis and activity report of the LLB Group and submission of a proposal to the Board of Directors as the approving authority for acknowledgement;
- the discussion and assessment of the business risk assessment and the activity report of the due diligence officer according to Art. 34 of the Due Diligence Ordinance (SPV) of the LLB Group and LLB AG and submission of a proposal to the Group Board of Directors as the approving authority for acknowledgement;
- the discussion and assessment of risk appetite in the areas of money laundering, terrorist financing as well as national and international sanctions and submission of a proposal to the Group Board of Directors as the approving authority for approval.

Group Nomination & Compensation Committee

The regulation "Group Nomination & Compensation Committee" lays down the organisation as well as the competencies and responsibilities of the Committee in so far as these are not prescribed by law, the statutes or the rules of procedure.

The following persons are members of the Group Nomination & Compensation Committee:

Name	Function
Thomas Russenberger	Chairman
Leila Frick-Marxer	Member
Georg Wohlwend	Member

On behalf of the Board of Directors and the Group Executive Board, the Group Nomination & Compensation Committee strives to achieve the following goals while complying with the applicable principles of corporate governance:

- a balanced composition of the bodies taking into consideration the professional knowledge and skills required for the bank, diversity and personal suitability of members;
- continuity thanks to planned renewal and succession as well as a reasonable staggering of terms of office (no complete renewal);
- the smooth transfer of functions and official responsibilities thanks to a systematic introduction to the specific tasks and operations of the bank.

In addition, the Group Nomination & Compensation Committee is responsible for these tasks:

- the annual evaluation of the structure, size, composition and performance of the Board of Directors and the Group Executive Board, as well as recommending any changes, if necessary;
- the annual evaluation of the knowledge, abilities and experience of the individual members of the Board of Directors and the Group Executive Board as well as its bodies in their entirety and the submission of the evaluation to the Board of Directors and the Group Executive Board;
- reviewing the course of the Board of Directors in the selection and appointment of the Group Executive Board and making recommendations to the Board of Directors;
- ensuring that the decision-making process of the Group Executive Board and the Board of Directors cannot be influenced by an individual person or a group of persons in a manner detrimental to the interests of the LLB Group;
- review of the compensation of the members of the Group Executive Board and senior executives in the areas of risk management and compliance;
- the review of the procedure adopted by the Board of Directors in selecting and appointing the Group Executive Board, as well as submission of recommendations to the Board of Directors;
- the formulating of compensation regulations for the parent bank and the LLB Group;
- the preparation of decisions regarding the compensation of the members of the Board of Directors and the Group Executive Board, as well as of other employees, in so far as their compensation is to be determined by the Board of Directors in accordance with the compensation regulations and taking into consideration the long-term interests of stakeholders, investors and other involved parties;
- the establishment of the guidelines for the human resources policy.

The Group Nomination & Compensation Committee ensures an appropriate and smooth procedure for the nomination, election and re-election of the members of the Board of Directors. It has the following tasks in particular:

- the development of criteria for the selection, election and re-election of candidates;
- the selection and evaluation of candidates as well as the submission of election proposals to the Board of Directors for the attention of the General Meeting of Shareholders in accordance with the developed criteria;
- the development of succession plans and their periodic review, both in the case of the end of a term of office and in the case of any member stepping down early;
- ensuring the further training of the entire Board of Directors;
- planning the introductory phase for new members.

The Group Nomination & Compensation Committee ensures an appropriate and smooth procedure for the appointment of members of the Group Executive Committee and for the appraisal of their performance. It has the following tasks in particular:

- the development of criteria for the selection and appointment of candidates for the attention of the Board of Directors;
- the selection and evaluation of candidates as well as the submission of proposals to the Board of Directors in accordance with the developed criteria;
- the development and application of criteria for the performance appraisal of the Group Executive Board as a whole as well as of individual members;
- the development of succession plans and their periodic review, both in the case of members of the Group Executive Board stepping down for age-related or contingency reasons;
- ensuring the further training of the members of the Group Executive Board.

The Group Nomination & Compensation Committee ensures an expedient and smooth procedure for the appointment of the Head of Group Internal Audit and for the appraisal of their performance. It has the following tasks in particular:

- the development of criteria for the selection and appointment of candidates for the attention of the Board of Directors with the involvement of the Chairman of the Group Audit Committee;
- the selection and evaluation of candidates as well as the submission of proposals to the Board of Directors in accordance with the developed criteria;
- the development and application of criteria for the performance appraisal of the Head of Group Internal Audit – in co-operation with the Chairman of the Board of Directors and the Chairman of the Group Audit Committee;
- the development of succession plans and their periodic review, both in the case of the age-related or contingency stepping down of the Head of Group Internal Audit, this in collaboration with the Chairman of the Board of Directors and the Chairman of the Group Audit Committee.

The nomination of delegates in the Board of Directors' committees of the Group banks should ensure the implementation of the Group strategy and a uniform external perception of the LLB Group.

The Group Nomination & Compensation Committee is responsible for fulfilling the tasks defined in the Group regulation "Fit & Proper – Assessment of the members of the Board of Management, the Board of Directors and the holders of key functions".

The Group Nomination & Compensation Committee has the following tasks, in particular, in relation to compensation:

- 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 and annual review of proposals for the compensation of the members of the Board of Directors, the members of the Group Executive Board and the Head of Group Internal Audit for submission to the Board of Directors in accordance with the 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 undertaking of an informed, independent assessment of the compensation policy and practices and of the incentives created for managing risk, capital and liquidity.

The Group Nomination & Compensation Committee has the following responsibility in relation to strategic human resources management:

- evaluation of the pillars of the HR strategy as part of the redefinition of the business strategy.

Strategy Committee
One of the tasks of the Board of Directors is to formulate and periodically evaluate the LLB Group's strategy. In this task it is supported by the Strategy Committee.

The following persons are members of the Committee:

Name	Function
Georg Wohlwend	Chairman
Nicole Brunhart	Member
Karl Sevelda	Member
Christian Wiesendanger	Member

Representation in foundations
Georg Wohlwend is a member of the Board of Trustees of the Future Foundation of Liechtensteinische Landesbank AG. Nicole Brunhart and Richard Senti have seats on the Board of Trustees of the Personnel Pension Fund Foundation of Liechtensteinische Landesbank AG as employer representatives.

3.5.3 Working methods of the Board of Directors and its committees
Board of Directors
The Chairman of the Board of Directors convenes meetings as often as business requires or when requested in writing by a member, but at least four times a year. Board meetings are chaired by the Chairman.

A quorum of the Board of Directors is constituted when a simple majority of the members is present. Resolutions shall be passed by a simple majority of votes. In the case of a tie, the Chairman shall have the casting vote.

In urgent cases, resolutions may be passed by circular. A circular resolution is just as binding as a resolution passed at a meeting of the Board of Directors and is entered in the minutes of the next ordinary meeting.

Meetings of the Board of Directors are held in the form of physical, telephone or video conferences, and minutes are taken.

The members of the Board of Directors are obliged to exercise their tasks, competencies and responsibilities with due care and to regulate their personal and business matters in such a manner that, as far as possible, real or potential conflicts of interest are avoided. They are obliged to inform

the Chairman of any real or potential conflicts of interest – regardless of whether it is a general conflict of interest or a conflict of interest in connection with a matter to be discussed at a meeting.

The Chairman informs the Board of Directors and decides how a recusal is dealt with. The following options are possible:

- The member concerned may attend the discussion but may not be present at the passing of the resolution concerning the respective matter. They will receive the corresponding minutes.
- The member concerned may not be present either at the discussion or the passing of the resolution concerning the respective matter. They will receive the corresponding minutes.
- The member concerned may not be present either at the discussion or the passing of the resolution concerning the respective matter. They will not receive the corresponding minutes.

In addition to the above rules on recusal, the Chairman may take further appropriate measures.

During the 2025 business year, the Board of Directors of Liechtensteinische Landesbank AG held a total of nine ordinary and four extraordinary meetings. A closed meeting lasting one and a half days was conducted by the Board of Directors in collaboration with the Group Executive Board following the ordinary meeting in June 2025. It focused on the review of the ACT-26 strategy.

The subject of the extraordinary board meetings were, in particular, the appointment of the new Head of the "Retail & Corporate Banking" division as well as a member of the Group Executive Board along with personnel changes affecting the functions of the Group CEO and the Group CFO.

Date	Meeting	Attendance	Duration in hours
17 January 2025	extraordinary	all	1.50
20 February 2025	ordinary	all	5.50
14 March 2025	ordinary	all	6.75
16 April 2025	ordinary	all	3.75
20 May 2025	ordinary	all	6.50
07 June 2025	extraordinary	all exept Thomas Russenberger	1.75
26 June 2025	ordinary	all	4.00
26 June 2025	closed meeting	all	4.50
27 June 2025	closed meeting	all	3.50
19 August 2025	ordinary	all	5.75
19 September 2025	extraordinary	all	1.00
16 September 2025	ordinary	all	7.25
11 November 2025	extraordinary	all	0.25
21 November 2025	ordinary	all	7.50
19 December 2025	ordinary	all	5.50

Group Audit Committee – Working methods

The members of the Group Audit Committee meet at least four times a year in ordinary meetings. These ordinary meetings are convened by the Chairman. The Chairman compiles an agenda prior to each meeting, which is sent together with the necessary information and the minutes of the last meeting to the meeting's participants at least five days prior to the date of the meeting. These formalities may be deviated from in urgent cases or with the approval of all members of the Group Audit Committee.

The members of the Group Audit Committee, the Chairman of the Board of Directors, the Group CEO, the Group CFO, the external auditors and the Head of Group Internal Audit can request the Chairman of the Group Risk Committee to convene extraordinary meetings.

To deal with specific issues, the Group Audit Committee can invite other persons, such as members of the Group Executive Board, other staff of the LLB Group companies, representatives of the external auditors, staff of Group Internal Audit or external consultants.

The Group CEO, the Group CFO and the Head of Group Internal Audit usually participate in the meetings in an advisory capacity. The members of the Board of Directors who are not members of the Group Audit Committee are entitled to participate in the meetings.

During the 2025 business year, the members of the Group Audit Committee met for eight meetings. No external experts were called in during the business year.

Date	Attendance	Duration in hours
17 January 2025	all	0.50
19 February 2025	all	4.00
13 March 2025	all	1.00
19 May 2025	all	2.00
15 July 2025	all	0.75
18 August 2025	all	2.17
19 November 2025	all	2.75
18 December 2025	all	3.50

Group Risk Committee – Working methods

The members of the Group Risk Committee meet at least four times a year in ordinary meetings. These ordinary meetings are convened by the Chairman. The Chairman compiles an agenda prior to each meeting, which is sent together with the necessary information and the minutes of the last meeting to the meeting's participants at least five days prior to the date of the meeting.

The members of the Group Risk Committee, the Group CEO, the Group CFO, the external auditors, the Head of Group Internal Audit, the Head of Group Credit & Risk Management as well as the Head of Group Legal & Regulatory can request the Chairman of the Group Risk Committee to convene extraordinary meetings.

To deal with specific issues, the Group Risk Committee can invite other persons, such as members of the Group Executive Board, the Chairmen of the Risk Committees of the LLB Group, other staff of the LLB Group companies, representatives of the external auditors or external consultants.

The Group CEO, the Group CFO, the Head of Group Internal Audit and the Head of Group Credit & Risk Management usually participate in the meetings in an advisory capacity. The members of the Board of Directors who are not members of the Group Risk Committee are entitled to participate in the meetings.

During the 2025 business year, the Group Risk Committee held six meetings. No external experts were called in during the business year.

Date	Attendance	Duration in hours
19 February 2025	all	5.33
15 April 2025	all	3.33
19 May 2025	all	5.25
18 August 2025	all	4.50
20 November 2025	all	3.50
18 December 2025	all	4.00

Group Nomination & Compensation Committee – Working methods

The Group Nomination & Compensation Committee convenes as often as business requires, but at least twice a year. The meetings are convened by the Chairman. The Chairman compiles an agenda prior to each meeting, which is sent together with the necessary information and the minutes of the last meeting to the meeting's participants at least five days prior to the date of the meeting. These invitation formalities may be deviated from in urgent cases or with the approval of all members of the Group Audit Committee.

To deal with specific issues, the Committee can invite other persons, such as staff of the Group Human Resources Business Area, representatives of the external auditors or external consultants.

The Group CEO usually participates in the meetings in an advisory capacity; except when topics are discussed that particularly concern the Group Internal Audit Business Area or the performance appraisal of the Group CEO and the determination of his compensation.

Furthermore, the Head of Group Human Resources and the Head of Group Internal Audit usually participate in the meetings in an advisory capacity. The members of the Board of Directors who are not members of the Group Nomination & Compensation Committee are entitled to participate in the meetings.

During the 2025 business year, the members of the Group Nomination & Compensation Committee met for eight meetings.

Date	Attendance	Duration in hours
04 February 2025	all	2.00
03 March 2025	all	0.75
17 June 2025	all	1.00
26 August 2025	all	3.00
24 September 2025	all	0.50
20 October 2025	all	3.00
20 November 2025	all	1.00
16 December 2025	all	2.50

Strategy Committee

The ACT-26 corporate strategy (see chapter Strategy and organisation) was developed in 2021 and adopted by the Board of Directors in October 2021. At the closed meeting on 26 and 27 June 2025, the Group Executive Board reported to the full Board of Directors on the status of the implementation of the strategic initiatives. The Strategy Committee met four times during the year under review.

Date	Attendance	Duration in hours
13 August 2025	all	3.00
28 October 2025	all	4.50
19 November 2025	all	4.00
17 Dezember 2025	all	4.00

Resolutions at the committee meetings

The committees carry out solely preparatory or advisory tasks on behalf of the Board of Directors. Resolutions at the meetings are passed with an absolute majority of the members present. The attendance of more than half of the members is required for a quorum.

Only the members of the committees are eligible to vote. In the case of a tie, the Chairman has the casting vote.

The matters dealt with and, in particular, the resolutions are recorded in the minutes. The minutes are circulated to the meeting's participants and the members of the Board of Directors. The Chairmen of the committees report to the Board of Directors at its next meeting on the agenda items discussed and the resolutions passed.

Self-evaluation

As a rule, the Board of Directors evaluates its own performance and that of its committees on an annual basis. This evaluation serves to determine whether the Board of Directors and the committees are functioning appropriately. The results of the self-evaluation are recorded in writing.

During the reporting year, the Board of Directors carried out a self-evaluation on the basis of feedback discussions. As in previous years, the overall evaluation was positive. Board members collaborate well together.

A focus was placed on the separation of tasks between the committees and the entire Board in order to achieve greater optimisation. In future, the Board of Directors intends to deal not only with the strategic direction of the LLB Group but also, and to a greater degree, with the regulatory requirements, placing a greater and more deliberate focus on deep-dive sessions on important topics.

In addition, great importance will continue to be attached to the further training of its members. In the reporting year, three training courses were held: one on digitalisation, one on balance sheet management and one on the revision of the banking law.

3.6 Definition of areas of responsibility

The Board of Directors is responsible for the direction, supervision and control of the LLB Group. It ultimately bears responsibility for the success of the LLB Group, the sustained increase in the value of the company for the shareholders and the employees and the protection of its reputation.

It decides on the strategy of the LLB Group and exercises overall supervision of operational management. It defines the risk policy of the LLB Group and monitors compliance with it. It also monitors compliance with legal and regulatory provisions.

At the request of the Group Executive Board, the Board of Directors determines the financial and human resources required to implement the strategy. It must keep itself adequately informed of the financial and risk situation of the LLB Group. This also applies to decisions made within the Group companies that have an impact on the business activities of the LLB Group.

3.6.1 Board of Directors

Within the scope of the powers and duties defined in the statutes, the Board of Directors has the following tasks in particular:

- strategy and management;
- organisation;
- financial management;
- risk policy and management.

In relation to **strategy and management**, the Board of Directors is responsible, in particular, for the following tasks:

- specifying the guiding principles and values;specifying the guiding principles and values;
- specifying the strategy and its periodic review;
- specifying the management structure;
- deciding on important structural changes;
- deciding about expanding into important new business areas or the withdrawal from existing important business areas;
- approving the acquisition or sale of participations in other companies as well as the establishment or liquidation of LLB Group companies and the nomination of their Boards of Directors;
- approving the purchase or sale of real estate having a purchase price of more than CHF 20 million (or equivalent);
- assignment of tasks to the Group Executive Board;
- approving all business matters and business decisions that exceed the authority of the powers delegated by the Board of Directors.

In connection with specifying the **organisation** of the business activities of the LLB Group and the issuing of necessary regulations and directives, the Board of Directors has the following tasks in particular:

- the regular monitoring of corporate governance principles and management structures laid down in the rules of procedure;
- the issuing of rulings and directives that are binding Group-wide, subject to respective applicable local law and the declaration of their binding character for the respective Group company, as well as the regulations of LLB;
- the specification of the organisation and management of Group Internal Audit including the issuing of the "Group Internal Audit" Group regulation, approval of the annual auditing plan and the annual auditing objectives, discussion of the reports submitted by Group Internal Audit and the external auditors and approval of the reports concerning measures implemented on the basis of audit reports and their monitoring;

- the selection, appointment and dismissal of the Group CEO, the Vice Group CEO, the other members of the Group Executive Board and the Head of Group Internal Audit, the review of their performance, including succession planning;
- the supervision of the Group CEO and the other members of the Group Executive Board regarding compliance with legal provisions, statutes and rulings;
- the appointment of the members of the committees of the Board of Directors from among its members and the appointment of the Chairman;
- the regulation of the compensation principles;
- the specification of a process for selecting and evaluating the suitability of key function holders;
- the issuing of a code of conduct for employees and corporate bodies in relation to dealing with conflicts of interest as well as rules to prevent the use of confidential information;
- the issuing of a code of conduct for all employees;
- the approval of the composition of the Boards of Directors in the Group companies with the exception of LLB AG;
- deciding on, or approving, the external activities of members of the Group Executive Board and the Head of Internal Audit;
- the preparation of the General Meeting of Shareholders and the implementation of its resolutions.

As part of the **financial management** of the LLB Group, the Board of Directors has the following tasks in particular:

- the approval of the applicable accounting standards;
- the approval of medium-term planning and budgeting;
- the overall supervision of the complete equity and liquidity management system;
- the approval of the Consolidated Annual Report with the consolidated financial statement and the consolidated management report;
- the approval of the Consolidated Interim Report;
- the ensuring of regular reporting on the course of business and extraordinary occurrences;
- the stipulation of the competence to authorise expenditure;
- the supervision of the Group's business development.

Concerning the ultimate responsibility for **risk policy and management** of the LLB Group, the Board of Directors has the following tasks in particular:

- the definition of the risk policy framework as well as the regular review of the strategies and principles for the acceptance, management, monitoring and mitigation of the risks to which the LLB Group is exposed;
- the issuing of Group regulations concerning the fundamentals of risk management, determination of risk appetite, risk control as well as accountability and the processes for the approval of risk-related transactions, whereby interest fluctuation, credit, counterparty, concentration, liquidity, market price and operational risks, risks of excessive debt as well as legal and reputational risks, in particular, are to be identified, controlled, reduced and monitored;
- the definition of the risk-bearing capacity and decision on the maximum ceiling of the risk cover amount;
- the definition of a maximum debt ratio;
- the definition and monitoring of the maximum market risk to be borne;
- the responsibility for an adequate market and liquidity risk management as an integral part of the risk policy;
- the approval of the recovery plan;
- the approval of the capital plan within the scope of medium-term planning;
- the stipulation of overall position limits and individual limits at least once a year;
- the approval of annotated quarterly reports regarding the risk situation;
- the issuing of a Group regulation concerning the fundamentals of a compliance organisation within the LLB Group for the purpose of creating and implementing a common understanding of compliance;
- the stipulation of credit competences and the regulation of transactions for the account of corporate bodies and employees as well as resolutions regarding large commitments including cluster risks;

- the assessment of the effectiveness of the internal control system;
- the ensuring of the prompt provision of information in the event of imminent risks or losses having significant implications;
- the decision concerning capital market refinancing through the borrowing of outside capital;
- the approval of the initiation of legal actions involving claims of over CHF 10 million, as well as judicial and extrajudicial settlements involving amounts of over CHF 10 million;
- the stipulation and the monitoring of compliance with the business continuity management strategy and the receipt of a report at least once a year or on an ad hoc basis;
- the protection of the LLB Group's reputation.

3.6.2 Group Executive Board

The Group Executive Board is composed of the members of the Board of Management of LLB AG. Under the leadership of the Group CEO, it is responsible for the management of the LLB Group (see chapter Strategy and Organisation). The Group Executive Board meets as often as business requires, but at least once a month.

The heads of both market-oriented divisions "Retail & Corporate Banking" and "International Wealth Management" are responsible for the cross-divisional collaboration of their business areas. They represent the LLB Group vis-à-vis the general public and other stakeholders in their relevant markets, and vis-à-vis the relevant client groups. Together with the heads of the Group CFO and Group CDO management functions and the heads of the business areas, they implement and coordinate the strategy of their divisions.

The heads of the divisions create the organisational prerequisites in order to manage the business areas assigned to their divisions across all the LLB Group companies. They actively coordinate all business activities with each other.

Taking into consideration prevailing local law, the Group Executive Board issues the regulations necessary for the operation and management of the divisions, provided this does not lie within the competence of the Board of Directors. These regulations can be directly binding on one or more divisions or LLB Group companies.

Besides the powers and duties set forth in the statutes, the Group Executive Board has the following tasks in particular:

- operative management;
- implementation of the strategy;
- risk management.

This means specifically that the Group Executive Board:

- implements the Group regulations and the resolutions of the Board of Directors;
- informs the Board of Directors and its committees, but in particular, its Chairman regularly about the course of business and important events;
- issues further regulations for the management of business;
- coordinates the range of products as well as specifying the pricing policy and the terms and conditions for the products and services offered;
- approves the setting up and closing of business offices, bank branches and representative offices, provided this is explicitly envisaged in the strategy;
- approves the composition of the Boards of Directors in those Group companies that do not hold a regulatory licence to operate as a credit institution or bank;
- is authorised to approve investments for personnel expenses and general and administrative expenses of Group companies of more than CHF 0.25 million up to CHF 1 million in specific cases, and investments of from CHF 0.5 million up to CHF 3 million (with prior notification of the Chairman of the Board of Directors) which are not included in the budget adopted by the Board of Directors. In such a case, the Chairman decides about any matters to be presented to the Board of Directors;
- is authorised to conclude judicial and extrajudicial settlements within the scope of provisions already created;

- continuously monitors the developments within the divisions and business areas and also initiates problem-solving measures;
- continuously monitors the financial reporting and risk situation.

The Group Executive Board:

- submits suggestions concerning the organisation of business activities of the LLB Group in general and proposals for specific business matters of the LLB Group to the Board of Directors and the responsible committees, provided these matters exceed the scope of authority of the Group Executive Board, in particular, with respect to:
  - the definition and periodic review of the LLB Group's corporate strategy as well as the allocation of resources to implement the strategy and attain corporate objectives;
  - participations, Group companies, business offices, branches and representative offices;
  - medium-term planning;
  - the annual expenditure and income budget;
  - the management of capital;
  - financial reporting and the annual report;
- the setting of the objectives for business activities and the course of business as it executes the strategy approved by the Board of Directors; thereby ensuring that decision-making is timely and of a high quality as well as monitoring the implementation of the decisions made.

The Group Executive Board:

- implements an efficient structure and organisation and an effective internal control system for the prevention and limitation of risks of all types;
- within the risk policy framework of the LLB Group has the following tasks, in particular:
  - implementing and reviewing compliance with the risk policy and risk regulations approved by the Board of Directors;
  - managing all significant risks;
  - ensuring a reasonable valuation of assets;
  - using external and internal models to manage and monitor key risks;
  - ensuring adequate and comprehensive reporting to the Board of Directors regarding the risk situation in accordance with the provisions of risk policy;
  - deciding on the composition of the Risk Committee of the LLB Group.
- is responsible for the Group-wide implementation and concretisation of the business continuity management strategy and informs the Group Board of Directors about the business continuity management activities at least once a year or on an ad hoc basis.

3.6.3 Group CEO

The Group CEO is the highest authority within the LLB Group management structure. In particular, they bear overall responsibility for the development and implementation of the strategy of the LLB Group and the divisions as approved by the Board of Directors. The Group CEO represents the Group Executive Board vis-à-vis the Board of Directors and externally.

The Group CEO

- ensures the coherent management and development of the LLB Group as well as the implementation of the strategy that is stipulated and periodically monitored by the Board of Directors;
- sets objectives for business activities and the course of business;
- ensures high-quality and timely decision-making;
- ensures that the objectives set by the members of the Group Executive Board comply with management objectives;
- submits recommendations to the Board of Directors concerning the compensation principles within the LLB Group;
- monitors the implementation of any decisions that are taken;
- monitors the implementation of the resolutions made by the Board of Directors and its committees;

- is responsible – in coordination with the Chairman of the Board of Directors – for specific succession planning within the Group Executive Board and submits proposals to the Board of Directors regarding the nomination of members of the Group Executive Board with the exception of the Group CEO.

3.7 Information and control instruments vis-à-vis the Group Executive Board

The Chairman of the Board of Directors is informed about the agenda of Group Executive Board meetings and receives the minutes. They participate in the meetings in an advisory capacity as required. The purpose of this is for both parties to update each other and form their opinions on important topics.

In principle, the Board of Directors is kept informed about the activities of the Group Executive Board by the Group CEO. The members of the Group Executive Board are responsible for ensuring the reporting to the Group CEO, for the attention of the Board of Directors, is appropriate. The Group CEO ensures that the Chairman of the Board of Directors and the Board of Directors as well as its committees are informed in a timely and adequate manner.

The Group CEO usually attends the meetings of the Board of Directors in an advisory capacity. They inform about the course of business and special occurrences and are available to provide information.
The Group CFO regularly informs the Board of Directors about finances and risk management as well as about the proper implementation of the bank's risk policy. The other members of the Group Executive Board are represented for items on the agenda that affect them.
The Group CEO and the Group CFO usually participate in the meetings of the Group Audit Committee and the Group Risk Committee in an advisory capacity.

If required, the Group CEO can inform the Chairman of the Board of Directors outside of meetings of the Board of Directors about the course of business and special occurrences. The Chairman of the Board of Directors informs the other Board members about important events.

During meetings, each member of the Board of Directors can request information about all matters relating to the LLB Group. Outside of meetings, each member of the Board of Directors can also request information about the course of business from members of the Group Executive Board and, with the approval of the Chairman of the Board of Directors, also about individual business transactions.

Internal supervision and control

The LLB Group has standardised bank management systems that generate quantitative and qualitative data for the Group Executive Board and in a summarised form for the Board of Directors. This enables the Board of Directors to inform itself about significant business developments, such as the course of business, earnings situation, budget utilisation, balance sheet development, liquidity, risk situation and the fulfilment of equity requirements.

The Board of Directors receives commented financial and risk management reports every three months.

Group Internal Audit

In exercising its supervision and control functions, the Board of Directors is also assisted by Group Internal Audit Business Area, which is subordinate directly to the Chairman of the Board of Directors. Group Internal Audit has open, direct and unrestricted access to the Chairmen of the Boards of Directors of the LLB Group companies as well as to the Group Audit Committee and the Group Risk Committee.

It is independent in its reporting and is not subject to any directive or other limitations, and within the LLB Group, it has an unrestricted right to peruse all information and documents. Group Internal Audit assumes the function of the internal auditor for all Group companies that are required to prepare a consolidated statement of accounts and submits the reasons for its decision to the Board of Directors

or the respective Board of Directors of the Group company as to whether there exists an effective internal control system and whether risks are being adequately monitored.

If a Group company has in place its own internal audit function, this is functionally subordinate to the Head of Group Internal Audit.

Group Internal Audit provides independent, objective and systematic reporting services regarding:

- the effectiveness of processes for defining the strategy and principles of risk policy as well as the general compliance with the approved strategy;
- the effectiveness of governance processes;
- the effectiveness of the risk management, including the evaluation of whether risk identification and management are adequate;
- the effectiveness of internal controls, in particular, whether these are adequate in relation to the risks taken;
- if necessary, the effectiveness and sustainability of measures for reducing and minimising risks;
- the reliability and completeness of financial and operational information as well as the quality of the underlying data and models;
- compliance with legal and regulatory requirements as well as with internal rulings and directives and agreements.

The powers and duties of Group Internal Audit are stipulated in a special set of regulations. Annual audits are planned on the basis of the evaluation of risks and controls and are based on an audit inventory for long-term coverage.

To avoid duplication of work and to optimise controls, the auditing plans are coordinated with the statutory auditors. The auditing plan and the personnel requirement plan are reviewed by the Group Audit Committee and submitted to the Board of Directors for approval.

The results of each audit by Group Internal Audit are recorded in a written audit report. The audit reports of the parent bank and all LLB Group companies are sent to the members of the Board of Directors, the members of the Group Executive Board, the Head of Group Finance & Risk, the Head of Group Legal & Regulatory and the external auditors.

The Head of Group Internal Audit compiles a report on a quarterly basis for submission to the Group Audit Committee and the Group Executive Board as well as to the responsible committees of the other banks of the LLB Group. They also compile a written activity report annually for submission to the Board of Directors.

Particular findings are communicated to the Chairman of the Board of Directors without delay by the Head of Group Internal Audit. In addition, Group Internal Audit regularly monitors whether the identified deficiencies have been rectified and the recommendations implemented and reports on this to the Group Audit Committee.

Risk management

A proactive approach towards risks is an integral part of our corporate strategy and ensures the LLB Group's risk-bearing capacity. Great importance is attached to forward-looking and holistic opportunity / risk management.

As part of the risk policy, the Board of Directors issues guidelines and regulations concerning the principles of risk management and thus sets qualitative and quantitative standards for risk responsibility, risk management, risk reduction and risk control.

The Group Credit Management and Group Finance & Risk Business Areas are responsible for the risk management function. They monitor the risks to which the LLB Group is exposed, or could be exposed, including risks arising from the macro-economic environment. They are independent of the operative business areas and, within the legal framework, have an unrestricted right to all information and documents Group-wide.

The Heads of these Business Areas have direct access to the Group Risk Committee and report directly to the Group CFO.

The principal duties and responsibilities are:

- ensuring a complete overview of the entire risk spectrum, especially of the character of the existing types of risk and the risk situation;
- formulation of the risk policy as well as the preparation and analysis of all important decisions regarding risk management;
- identification and measurement of significant risks as well as reporting to the Board of Directors and the Group Executive Board;
- continual checking of the effectiveness of risk management measures.

The Group Risk Committee invites the persons responsible for risk management to a quarterly discussion of the risk status. Their reports are summarised every six months in an overall risk report of the LLB Group, which is discussed by the Board of Directors. Further details of risk management can be found in the chapter Finance and risk management as well as in the chapter Risk management.

Compliance
The employees of the LLB Group are obliged to comply with all legal, regulatory and internal regulations as well as common standards and rules of professional conduct. The Board of Directors is responsible for organising and ensuring Group-wide compliance. For this purpose, it has issued detailed regulations in respect of the compliance rulings dealing with the essentials of the compliance organisation for the purpose of creating and implementing a common understanding of the principles of compliance.

The Group Executive Board is responsible for the implementation and observance of compliance. In doing so, it is supported by the compliance functions within the LLB Group: Group Legal & Regulatory and Group Financial Crime Compliance. They are independent of the operative business areas.

The Head of Group Legal & Regulatory acts as general counsel and has direct access to the Group Board of Directors and the Risk Committees. Group Legal & Regulatory compiles a written activity report annually for submission to the Group Risk Committee and the Board of Directors and prepares a risk analysis, along with measures and recommendations derived from it, twice a year.

The Head of Group Financial Crime Compliance is the due diligence officer for both LLB AG and the LLB Group. Group Financial Crime Compliance produces an annual Group-wide risk analysis in the areas of money laundering, terrorist financing and sanctions circumvention for submission to the Board of Directors. It also produces an annual activity report.

Outside of regular reporting periods, the Group Risk Committee is promptly informed of serious compliance violations and issues of major economic or other significance and supported in determining what instructions or measures are needed (see chapter Finance and risk management).

3.8 Gender guidelines
The Board of Directors is responsible for the overall management and supervision of the LLB Group and as such it is subject to specific legal requirements in terms of its professional and personal skills ("Fit & Proper Rules").

In order that the Board of Directors can properly perform its monitoring and control function, there are requirements – given the responsibilities of the person concerned – particularly in the following areas:

- **technical and professional qualification** – necessary knowledge and experience as well as regular training and further education ("fitness");
- **personal reliability** ("propriety");
- **time commitment and independence of mind** ("governance criteria").

As regards the technical and professional qualification requirement, the Board of Directors as a whole must be sufficiently qualified. Individual members with highly specialised knowledge can – particularly with regard to the desired diversity of educational and professional backgrounds and professional experience – compensate for other members with less specialised knowledge in these areas.

Furthermore, as regards the mandatory setting up of expert committees (e.g. risk or compensation committees), it must be ensured that their members have a sufficiently in-depth (specialised) knowledge and experience in the relevant area. In this way, it can be ensured that the committee as a whole has the expertise required to carry out its tasks and that each member is able to fulfil their duties diligently.

On the basis of their education, their professional background and their experience, the seven members contribute various and complementary skills and abilities. With two women on the seven-member Board, the proportion of women was 29 per cent at the end of 2025, just below the threshold of 30 per cent.

Particular importance is attached to the issue of gender when making new appointments to the Board of Directors. The Group Nomination & Compensation Committee ensures that the candidates and members are given the same treatment and opportunities and ensures that there is no discrimination on the grounds of gender.

4 Group Executive Board

4.1 Members

The LLB Group's organisational structure is consistently geared towards client and market needs. To this end, at Group Executive Board level are the market divisions "Retail & Corporate Banking" and "International Wealth Management".

The Group Executive Board also includes the Group Chief Executive Officer (Group CEO), the Group Chief Financial Officer (Group CFO) and the Group Chief Digital & Operating Officer (Group CDO). The Group CEO also serves as Chairman of the Executive Board.

The composition of the Board of Management changed during the reporting year.

Gabriel Brenna stepped down as the Chairman of the Board of Management on 11 June 2025 and left the company on 31 October 2025. During the period from 11 June 2025 to 30 September 2025, Group CFO Christoph Reich additionally assumed the tasks of the Chairman of the Board of Management on an ad interim basis. Christoph Reich became the new Chairman of the Board of Management on 1 October 2025.

Urs Müller stepped down from the Board of Management on 31 March 2025 in order to take early retirement and ended his employment relationship on 31 July 2025. From 1 April 2025 until Michael Hartmann joined the Board of Management as a new member on 1 June 2025, CEO Gabriel Brenna additionally took over the management of the "Retail & Corporate Banking" division from Urs Müller.

At the end of November 2025, the Board of Directors appointed Markus Schifferle as a member of the Group Executive Board and the Group CFO, subject to approval by the Liechtenstein Financial Market Authority (FMA). Approval was granted on 12 January 2026.

Details about the individuals who stepped down in 2025, namely Gabriel Brenna and Urs Müller, can be found in the online Annual Report 2024 via the following link: https://reports.llb.li/2024/ar/en/group-executive-board.

Christoph Reich
Group Chief Executive Officer
1974, CH

Joined the Group Executive Board:
2012

Education:
- Executive Master Law & Management (LM-HSG), St. Gallen, 2023
- Executive MBA, University of St. Gallen (HSG), 2009
- Federally qualified licentiate in economics, FHS St. Gallen, 1999

Professional career:
- Partner at Syndeo AG, Head of Accounting and Controlling for Banks, Horgen (ZH), 2006–2010
- Team manager Budget and Management Services, Asian Development Bank, Manila / Philippines, 2003–2006
- Senior consultant, KPMG, Zurich, 1999–2003
- Investment adviser for private clients, St. Galler Kantonalbank, Wil (SG), 1994–1996
- Commercial apprenticeship, St. Galler Kantonalbank, Buchs (SG), 1990–1993

Liechtensteinische Landesbank:
- Group Chief Executive Officer, since October 2025
- Member of the Group Executive Board and the Board of Management, since 2012
- Group Chief Financial Officer, 2012–2025
- Head of Group Finance & Risk Department, 2010–2012

Board of Directors mandates in Liechtensteinische Landesbank Group companies:
- Liechtensteinische Landesbank (Österreich) AG (Vice Chairman of the Supervisory Board)
- LLB (Switzerland) AG (Vice Chairman)
- LLB Asset Management AG (Member)

Other functions:
- Chairman Liechtensteinisches Pfandbrief Institut
- Vice President of the Liechtenstein Bankers Association
- Chairman of the Board of Trustees of the "Future Foundation of Liechtensteinische Landesbank AG"
- Member of the Board of the Liechtenstein Chamber of Commerce and Industry
- Member of the Liechtenstein Deposit Guarantee and Investor Compensation Foundation (EAS)

Natalie Flatz
Head of "International Wealth Management" division
1977, AT

Joined the Group Executive Board:
2016

Education:
- Diploma of Advanced Studies (DAS) in Banking, 2017
- Executive Master of European and International Business Law, University of St. Gallen, 2006
- Mag. iur., University of Innsbruck, 2000

Professional career:
- Member of senior management at the Liechtenstein Fund Management Company IFOS, 2008–2011
- Private labelling client adviser at the Liechtenstein Fund Management Company IFOS, 2006–2007
- Legal assistant at the Liechtenstein Bankers Association, 2003–2005

Liechtensteinische Landesbank:
- Head of "International Wealth Management" division, since 2022
- Head of Institutional Clients division, 2016–2021
- Member of the Group Executive Board and the Board of Management, since 2016
- Head of Fund Services Business Area, 2012–2016
- Head of Institutional Clients Business Unit, 2011–2012

Board of Directors mandates in Liechtensteinische Landesbank Group companies:
- Liechtensteinische Landesbank (Österreich) AG (Chairwoman of the Supervisory Board)
- LLB Asset Management AG (Chairwoman)
- LLB Fund Services AG (Chairwoman)
- LLB Swiss Investment AG (Chairwoman)
- LLB Services (Schweiz) AG (Vice Chairwoman)

Other functions:
- Member of the Board of Trustees of the "Future Foundation of Liechtensteinische Landesbank AG"

Patrick Fürer
Group Chief Digital & Operating Officer
1965, CH

Joined the Group Executive Board:
2019

Education:
- Dr. oec. HSG, University of St. Gallen, 1993
- Licentiate in economics at the University of St. Gallen (HSG), 1990

Professional career:
- Chief Executive Officer, Notenstein La Roche Privatbank AG, St. Gallen, 2017–2018
- Chief Financial Officer, Notenstein La Roche Privatbank AG, St. Gallen, July–September 2017
- Chief Executive Officer, Morgan Stanley Bank AG, Zurich, 2016–2017
- Member of the Executive Board and Chief Operating Officer, Morgan Stanley Bank AG, Zurich, 2009–2016
- Member of the Executive Board and Head of IT and Processing, Raiffeisen Bank Switzerland, St. Gallen, 2007–2008
- Group Head of Operations, WestLB AG, Düsseldorf, London, 2003–2006
- Chief Executive Officer, WestLB Panmure, London, 2002–2003
- Chief Operating Officer, WestLB Panmure, London, 1998–2002
- Chief of Staff, Trading & Sales, Union Bank of Switzerland, Zurich, 1995–1998
- IT Project Controller and Head of Controlling of the IT division, Union Bank of Switzerland, Zurich, 1991–1994

Liechtensteinische Landesbank:
- Group Chief Digital & Operating Officer, since 2022
- Group Chief Operating Officer, 2019–2021
- Member of the Group Executive Board and the Board of Management, since 2019

Board of Directors mandates in Liechtensteinische Landesbank Group companies:
- Liechtensteinische Landesbank (Österreich) AG (Member)

Other functions:
- Member of the Board of Trustees of the "Future Foundation of Liechtensteinische Landesbank AG"

Michael Hartmann
Head of "Retail & Corporate Banking" division
1970, CH

Joined the Group Executive Board:
2025

Education:
- Executive Programme, Swiss Finance Institute (SFI), Zurich, 2010
- Postgraduate Executive Master of Finance, UAS Zurich, 2002
- Swiss certified banker, 1997
- Commercial apprenticeship in notarial services, 1989

Professional career:
- Regional Market Head of Private Banking Zurich-West, Zürcher Kantonalbank, 2020–2025
- Founding member and member of the Board of Management, Moneypark, 2012–2019
- Various management functions, Zürcher Kantonalbank, 1999–2012
- Adviser for loan and business clients, Zürcher Kantonalbank, 1989–1999

Liechtensteinische Landesbank:
- Head of "Retail & Corporate Banking" division, since June 2025

Board of Directors mandates in Liechtensteinische Landesbank Group companies:
- LLB (Switzerland) AG (Chairman)
- LLB Asset Management AG (Vice Chairman)

Other functions:
- "Future Foundation of Liechtensteinische Landesbank AG" (Vice Chairman of the Board of Trustees)

Markus Schifferle*
Group Chief Financial Officer (CFO)
1982, CH

Joined the Group Executive Board:
2026*

Education:
- Certified Global Negotiator, University of St. Gallen (HSG), 2025
- International Certified Accountant, Frankfurt, 2019
- Executive MBA in Wealth Management, Vaduz, 2012
- Federally qualified business economist, FHS St. Gallen, 2007

Professional career:
- Deputy Head Group Controlling, St. Galler Kantonalbank, 2008–2011
- Group Controller, LGT Bank in Liechtenstein, 2006–2008
- Client adviser, financial planner and controller, St. Galler Kantonalbank, 2001–2006
- Commercial apprenticeship, St. Galler Kantonalbank, 1998–2001

Liechtensteinische Landesbank:
- Head of Group Finance & Risk, July 2025–December 2025
- Head of Group Finance, 2019–June 2025
- Head of Group Controlling, 2011–2019

Board of Directors mandates in Liechtensteinische Landesbank Group companies:
- LLB Holding AG (Chairman of the Board of Directors)
- LLB Verwaltung (Schweiz) AG (Chairman of the Board of Directors)

* At the end of November 2025, the Board of Directors appointed Markus Schifferle as a member of the Group Executive Board and the Group CFO, subject to approval by the Liechtenstein Financial Market Authority (FMA). Approval was granted on 12 January 2026.

4.2 Other activities and commitments
Group Executive Board are not involved in the management or supervisory boards of important Liechtenstein, Swiss or foreign private or public law corporations, establishments or foundations, nor do they exercise any permanent management or consultancy functions for important interest groups, nor do they perform official functions or hold political office.

4.3 Number of permitted activities
There are no statutory rules on the number of permitted activities; these are laid down in detail in the Group regulation "Fit & Proper – Assessment of the members of the Board of Management, the Board of Directors and the holders of key functions" (see section Board of Directors).

4.4 Management contracts
Liechtensteinische Landesbank has not concluded any management contracts.

5 Compensation, participations and loans
Details concerning compensation, participations and loans can be found in the Compensation report.

6 Shareholders' participation rights
6.1 Voting right limitation and representation
At the General Meeting of Shareholders, each share carries one vote.

The 428'413 own shares (as at 31 December 2025) held by LLB and its subsidiaries are excluded from voting rights (see section Shares and participation certificates). Beyond that, there are no voting right limitations.

Shareholders may exercise their voting rights either:

- personally;
- by authorising another shareholder with voting rights (written authorisation);

or

- in advance in writing or electronically (postal vote).

The Chairman of the General Meeting of Shareholders shall decide whether the authorisation is valid. A proxy may represent several shareholders and may cast votes differently in respect of different shareholders.

On account of the many different voting possibilities, LLB has decided not to designate an independent proxy in accordance with Art. 18, para. 1 of the statutes.

6.2 Statutory quorum
At the General Meeting of Shareholders, a quorum is present if at least half of the share capital is represented. The Board of Directors can decide to permit shareholders to submit their vote by post or electronically.

In the case of postal voting, the corresponding share capital is regarded as being represented for the purpose of constituting a quorum.

Resolutions and elections are passed by an absolute majority of the votes cast.

If the General Meeting of Shareholders does not have a quorum, a new General Meeting has to be convened within two weeks; it will make decisions irrespective of the number of represented shares, unless otherwise prescribed by laws or statutes.

6.3 Convening of the General Meeting of Shareholders
The Board of Directors convenes an ordinary General Meeting of Shareholders with a period of notice of 30 days. The meeting must be held within five months following the end of a business year.

The invitation is published on the website and, where necessary, in other media and contains all the legally required information including the agenda items and proposals.

An extraordinary General Meeting will be convened:

- if the Board of Directors deems it appropriate;

or

- at the written request of shareholders with at least 10 per cent of the share capital, stating their reasons.

6.4 Agenda
The Board of Directors sets the agenda in accordance with Art. 14 of the statutes.

The General Meeting of Shareholders can only vote on items which are on the agenda (with the exception of convening an extraordinary General Meeting).

Shareholders with not less than 5 per cent of the share capital can request an item be placed on the agenda by tabling a resolution.

Agenda items have to be submitted no later than 21 days prior to the General Meeting. Changes to the agenda items shall be published at least 13 days prior to the date of the General Meeting.

Proposals regarding agenda items:

- can be submitted prior to the General Meeting by shareholders who represent not less than 5 per cent of the share capital;
- during the General Meeting of Shareholders, any shareholder may submit proposals regarding items on the agenda.

6.5 Registration in the company's share register
LLB has only registered shares in circulation.

Registration as shareholders with voting rights is upon request (see section 2.6.).

In order to participate in the General Meeting of Shareholders, entry in the share register must be made at the latest three working days prior to the date of the General Meeting.

For the General Meeting of Shareholders on 17 April 2026, the deadline for entry in the share register was set at 5 p.m. on 10 April 2026. From 11 to 17 April 2026, no entries will be made in the share register.

7 Change of control and defensive measures

Liechtensteinische Landesbank is a banking institute licensed under Liechtenstein law with its registered office in the Principality of Liechtenstein. As a Liechtenstein bank listed on the SIX Swiss Exchange, not only Liechtenstein law but also various Swiss regulations apply to Liechtensteinische Landesbank AG. Since 1 January 2016, the provisions regarding the disclosure of significant shareholders are regulated in the Financial Market Infrastructure Law and in the Financial Market Infrastructure Ordinance and also apply to LLB.

Shareholders falling below or exceeding the threshold percentages of 3, 5, 10, 15, 20, 25, 33.33, 50, or 66.66 of voting rights are obliged to notify SIX and LLB (llb.li/thresholds).

Liechtensteinische Landesbank's statutes contain no regulations comparable with the Swiss provisions regarding opting out or opting up. Likewise, there are no change of control clauses in favour of the members of the Board of Directors and / or the members of the Group Executive Board or other senior executives.

Pursuant to the Law on Liechtensteinische Landesbank, the Principality of Liechtenstein holds at least 51 per cent of the capital and votes.

8 Independent auditors

8.1 Duration of mandate and term of office of the auditor in charge

8.1.1 Date of acceptance of existing auditing mandate

The General Meeting of Shareholders appoints annually one or more natural or legal entities as the independent auditors in accordance with the legal provisions. The independent auditors examine the company's adherence to the legal provisions, the statutes and the other regulations.

KPMG Liechtenstein AG, Vaduz, has held the mandate as independent auditor, according to the Law on Persons and Companies and the Banking Law, since the General Meeting of Shareholders on 7 May 2021.

It was re-elected at the General Meeting on 16 April 2025 for another year.

8.1.2 Term of office of the auditor in charge of the current auditing mandate

Moreno Halter has been the auditor in charge since 2021. Mirko Liberto has been responsible for the auditing mandate since 2024.

The auditor in charge changes every seven years.

8.2 Audit fees

In the 2025 business year, KPMG companies invoiced the LLB Group for CHF 1.5 million (previous year: CHF 1.5 million) in respect of audit fees. These fees include the work carried out by the auditors as required by the statutory mandate of the respective regulatory authorities.

In addition, KPMG companies received CHF 196'000 (previous year: CHF 150'000) for services in connection with LLB's own investment funds.

The Group Audit Committee oversees the fees.

8.3 Additional fees

For other services, KPMG companies invoiced the LLB Group CHF 156'000 (previous year: CHF 387'000) in the 2025 business year.

Audit fees and additional fees

in CHF thousands	2025	2024
Audit fees	1'540	1'463
Additional fees	156	387
Taxation advice	152	290
Regulatory advice	0	94
Legal and other advice	4	3

8.4 Information instruments of the external auditors

The external auditors perform their work in accordance with the legal provisions and the standards of the respective country of domicile as well as the International Standards on Auditing.

They regularly report to the Board of Directors, the Group Audit Committee and the Group Executive Board regarding their findings and recommendations. The most important instrument is the regulatory audit report. This summarised report is submitted in writing to the Board of Directors once a year. The lead engagement partner responsible for the auditing mandate reports back to the Group Risk Committee on an annual basis.

All reports from the internal and external auditors that affect all Group companies are dealt with by the Group Audit Committee. Significant findings in the reports of the internal and external auditors received since the last meeting that affect all Group companies are discussed at the next meeting of the Group Audit Committee.

The Head of Group Internal Audit is responsible for providing the relevant information. The function reports directly to the Group Audit Committee. The Head of Group Internal Audit is appointed by the Board of Directors and is subordinate to the Board's Chairman.

Representatives of the external auditors attended seven of the eight meetings of the Group Audit Committee in the reporting year, but not the meetings of the Board of Directors. The Head of Group Internal Audit attends all the meetings of the Group Audit Committee and also attends the meetings of the Board of Directors.

The external auditors submit periodic reports dealing with:

- risk-based audit planning;
- current audit reporting;
- annual activity reporting;
- the comparison of actual versus budgeted fees.

The Group Audit Committee evaluates the performance of the external and internal audit, without the auditors being present, on an annual basis according to the following criteria:

- fee and budget comparison;
- feedback from the departments audited;
- quality of the auditors' findings;
- assessment of the expertise.

For the assessment of independence, the annual independence declaration of KPMG Liechtenstein AG in their annual report and the evaluation of their conduct are taken into account, among other things. The cost planning and its observance are also reviewed and discussed annually. Furthermore, the Group Audit Committee periodically reviews alternatives and submits a proposal to the full Board of Directors for the attention of the General Meeting of Shareholders regarding the appointment of the independent auditors and Group auditor.

Additional orders are placed on the basis of offers from competitors taking into consideration the level of expertise. The Group Audit Committee bases its assessment of the placing of orders for additional services on the periodic reports it receives from Group Internal Audit regarding reliability, scope and relation to audit fees.

The Group Audit Committee reports to the full Board of Directors once a year concerning the activities of the external auditors and the assessment of their performance.

For the external auditors, direct access to the Board of Directors is possible at all times. The primary contact partner is the Group Audit Committee, which reports to the full Board of Directors once a year concerning the activities of the external auditors and the assessment of their performance.

9 Information policy

LLB simultaneously, comprehensively and regularly provides its shareholders, clients, employees and the general public with information, thus ensuring all stakeholder groups are treated equally.

Material information media are:

- the website (llb.li);
- annual and interim reports;
- media communiqués;
- financial reporting and analyst conference / webcast;
- General Meeting of Shareholders.

As a listed company, Liechtensteinische Landesbank is obliged to publish information about potential share-price-relevant facts (ad hoc publicity, Art. 53 of the exchange listing regulations).

All communiqués are published via the link llb.li/media-communiques. Interested parties can register to automatically receive ad hoc communiqués at llb.li/registration.

For questions, please contact the following person who is responsible for investor relations:

Gwen Walbert
Head Group Marketing and Communications
Städtle 44 / P. O. Box 384
9490 Vaduz
Phone + 423 236 82 09
Mail gwen.walbert@llb.li

Date	Time	Event
	7.00 a.m.	Publishing of 2025 business result at llb.li;
20 February 2026	10.30 a.m.	Financial reporting and analyst conference
21 February 2026		2025 business result advertisement in the "Liechtensteiner Vaterland"
13 March 2026		Release of online Annual Report 2025 at ar2025.llb.li
7 April 2026		Printed edition of short report 2025
17 April 2026	6.00 p.m.	General Meeting of Shareholders
21 April 2026		Ex-dividend date
22 April 2026		Dividend record date
23 April 2026		Dividend payment date
	7.00 a.m.	Publishing of interim financial statement 2026; release of online interim financial statement 2026 at hr2026.llb.li
19 August 2026	10.30 a.m.	Webcast
20 August 2026		2026 interim financial result advertisement in the "Liechtensteiner Vaterland"

10 Black-out periods

In connection with the preparation and publication of its annual and interim reports, the LLG Group has imposed black-out periods. The purpose of these is to prevent insider trading, or even the appearance of insider trading, by the LLB Group or its employees.

These black-out periods apply to persons and business areas, and parties related to them, who or which have access, or could have access, to insider information. These include, in particular, the members of the Board of Directors, members of the Group Executive Board and their assistants as well as staff of the Group Finance & Risk, Group Credit Management, Group Corporate Development & Sustainability, Group Legal & Regulatory, Group Marketing, Group Corporate Communications and Group Internal Audit Business Areas.

During the periods from 1 June and from 1 December until one day after the publication of the interim financial reporting and the annual financial reporting, respectively, the persons concerned may not carry out transactions in shares of LLB AG or in financial instruments related to them.

11 Important changes since the balance sheet date

At the General Meeting of Shareholders on 17 April 2026, Nicole Brunhart and Christian Wiesendanger will finish their three-year term of office as members of the Board of Directors. The Board of Directors will propose their re-election.

Compensation report

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

Introduction

Pursuant to Art. 732 ff. of the Swiss Code of Obligations (CO), Swiss public companies whose shares are listed on an exchange must publish details about the compensation of current and former members of the board of directors and the board of management in a compensation report.

Pursuant to no. 5.3 of the Annex to the SIX Directive on Information relating to Corporate Governance, issuers not subject to the provisions of the Swiss CO must produce a compensation report in line with Art. 734a to 734d CO. Accordingly, issuers whose registered office is not in Switzerland must disclose details of the compensation of the members of the board of directors and the board of management in line with Art. 734a to 734c CO. Liechtensteinische Landesbank AG meets this requirement by publishing the 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 2025 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 2025). It is based, among other things, on the provisions of the Banking Law, the Banking Ordinance, the EU CRD Directive, the CRR regulations and other delegated regulations and EBA guidelines. The LLB Group applies these provisions in a manner that is commensurate with its size and organisation and the complexity of its business.

The Group regulation "Compensation policy of the LLB Group" regulates the framework for the Group-wide compensation policy, in particular its alignment to risk management. It defines the basis, values and objectives and sets out the minimum requirements for the design of the compensation systems. In addition, it regulates reporting as well as responsibilities. The regulation applies particularly to persons identified as risk takers on an annual basis. The Group companies issue supplementary compensation guidelines that take into consideration special legal regulations.

As a company exempt from Art. 732 ff. of the Swiss CO, Liechtensteinische Landesbank has not laid down any regulations on compensation, participation or loans. The Board of Directors has also issued the Group regulation "Compensation standards of LLB & LCH & ASM" (revised on 1 February 2025).

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

- **Long-term orientation and risk adjustment:** Compensation promotes long-term development, sustainable value creation and responsible risk-taking behaviour. It supports 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. The LLB Group implements these principles also in target agreements.

- **Foundation of trust:** The compensation regulations are based on mutual trust as performance appraisals involve time differences and subjective elements. Thus, there is discretionary scope in determining variable compensation.
- **Performance and success orientation:** Compensation rewards individual and company-related performance. The focus on the Group's success strengthens alignment with long-term interests and fosters the retention of top performers. Acknowledging individual performance fosters motivation.
- **Simplicity, clarity and comprehensibility:** The compensation models are designed to be understood by both employees and third parties alike.
- **Fair compensation in accordance with responsibilities and management level:** The value of the functions and the requirements of the management levels are reflected fairly and transparently.
- **Group orientation:** A share option programme strengthens identification with the Group and alignment with its long-term success.
- **Freedom from discrimination:** Compensation decisions are based solely on qualifications, performance, conduct and objective corporate considerations.

The compensation policy defines the objectives, processes and requirements as regards compensation design. It also contains rules for the alignment between compensation and risk management. It is designed in such a way that sound and effective risk management with regard to dealing with risks, such as sustainability risks, is taken into account and promoted. This is ensured, among other things, by adequately addressing risks with regard to sustainability aspects and business performance. The LLB Group applies these principles also to the corresponding target agreements with relevant persons. The compensation model specifies the ratio between fixed and variable components as well as the allocation mechanisms.

Elements of compensation

The compensation model of the LLB Group

The compensation model is geared towards performance-linked compensation. An above-average performance has a positive and a below-average performance a negative effect on compensation. It is geared towards sustainable, long-term action and was developed in conjunction with HCM International.

Group Performance Indicator

A key performance indicator is the Group Performance Indicator (GPI). With it, employees with a variable salary component can participate directly in the earnings generated. Net profit over the last three years serves as the basis, weighted at 60 (current year): 30 (last year) : 10 (year before last year).

The Board of Directors defines a percentage of the net profit to flow into the bonus pool. This percentage is maintained over the strategy period, but may be reviewed in exceptional circumstances, such as in the case of major acquisitions, for instance.

The Board of Directors can also adjust the bonus pool qualitatively by up to 20 per cent so as to ensure the distribution is a fair reflection of actual performance.

The focus on the GPI promotes, and is also in line with, the LLB Group's long-term interests.

The compensation system of the LLB Group

The compensation system is based, in particular, on the following principles:

- **Clear performance incentives, performance orientation and transparency:** Each employee has a defined target compensation (total target compensation). A bonus-malus logic creates clear performance incentives.
- **Uniform focus on the structure of the LLB Group:** The system is applied consistently across the Group and is aligned with the management structure.
- **Fair compensation in accordance with responsibilities and management level:** Compensation considers the workload and the value of the function and reflects the different requirements fairly.
- **Objective orientation:** The variable part depends on the salary model and the attainment of objectives and promotes alignment with the LLB Group's long-term interests.

- **Fairness and freedom to act:** The variable component is a significant part of the target compensation. Internal transfers and departures are calculated fairly on a pro rata basis.
- **Integrity and trust:** Trust is of central importance given performance appraisals are subjective and compensation is deferred; LLB stands by its employees in difficult times, too.

These guidelines are intended to ensure how the compensation system works is understood and that it is fair for all employees.

Target compensation
Around 36 per cent of employees receive a fixed compensation only. For 64 per cent, the target compensation consists of fixed and variable components. 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. Depending on the salary model, it amounts to 67 to 100 per cent of the target compensation.

Variable component of target compensation
The variable compensation is paid in cash or in cash and share entitlements. For certain groups of employees, it is subject to:

- a deferral or blocked period of five years (senior management and risk takers);

- of six years (Group Executive Board).

Other financial instruments, such as options or bonds, are not used. The variable part may not exceed the fixed part.

A clawback ruling applies to the blocked portion, 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 excessive risk taking), 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 will also be forfeited 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, is permitted only in exceptional circumstances and only in the first year of employment. Severance compensation or voluntary pension payments are generally not granted.

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 as customary in the industry in the form of preferential conditions on bank products as well as limited preferential interest rates for mortgage loans and on credit balances.

Group Internal Audit reviews 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 compensation consists of:

- a fixed compensation for meetings of the Board of Directors (ordinary and extraordinary) and also the General Meeting of Shareholders;
- a fixed compensation for committee activities.

The compensation is paid in cash and in the form of share entitlements with a blocked period of three years.

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 members of the Board of Directors do not receive any variable compensation, fringe benefits or preferential conditions on 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 2025 was determined by benchmarking against 20 comparable companies, carried out by Hostettler & Company. These comparable companies come from the banking and investment services industry in Liechtenstein and Switzerland and have comparable business models. 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.

Based on the benchmark comparison, the total compensation of the Chairman of the Board of Directors was increased. The share entitlements of the members of the Board of Directors were also adjusted and the compensation for attending committee meetings was increased.

Group Executive Board

The target compensation of the Group Executive Board consists of:

- 67 per cent fixed;
- 33 per cent variable;
- a bonus-malus provision (150 % / –50 %).

The target compensation corresponds to the compensation attributable to the Group Executive Board member if net profit develops in line with the medium-term earnings expectations of the Group Board of Directors.

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 pool.

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 of the 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 will also also be forfeited 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 (bonus-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.

The fixed compensation in relation to the functions of the Group Executive Board in 2025 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.

Responsibilities and methods of determining compensation

The Group Nomination & Compensation Committee (see Corporate governance) advises the Board of Directors in all aspects concerning compensation and provides support in particular with the following aspects:

- **Compensation policy:** makes recommendations for the stipulation of principles and also for the establishment of regulations concerning the compensation policy of the members of the Board of Directors, the Group Executive Board and the other employees;
- **Compensation proposals:** makes proposals regarding the compensation of the members of the Board of Directors, the Group Executive Board and the Head of Group Internal Audit;
- **Annual review of regulations:** reviews Group regulations that have a bearing on its compensation policy;
- **Annual review of compensation:** reviews the compensation of the Board of Directors and the Group Executive Board, the Head of Group Internal Audit as well as senior executives in risk management and compliance in accordance with the relevant regulations.

The full Board of Directors approves the decision-making principles and regulations governing compensation and specifies annually the compensation for its members and the members of the Group Executive Board. The decision is made at the discretion of the Board of Directors and is based on their duties and function as well as on their relevant professional experience and organisational responsibility. 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 Liechtensteinische Landesbank, the Board of Directors informs the Government about its compensation.

The compensation report with the total compensation of the Board of Directors and the Group Executive Board is presented to the General Meeting of Shareholders as a part of the annual report. There is no advisory vote on compensation.

Compensation in 2025

Board of Directors

For the 2025 business year, the members of the Board of Directors received:

- **Fixed compensation**: CHF 1.1 million, of which CHF 848'000 was paid in cash and CHF 260'000 in the form of share entitlements (three-year blocked period);
- **Contribution to benefit plans and social contributions**: CHF 149'000;
- The number of shares for the **share-based compensation** is calculated from the average share price of the last quarter of 2025 (CHF 78.26).

In comparison with the previous year, the total compensation of the members of the Board of Directors increased by CHF 104'000 or 9.8 per cent. This was due to adjustments to the compensation of the Chairman of the Board of Directors as well as to the share entitlements and attendance fees of the members of the Board of Directors.

Group Executive Board

For the 2025 business year, the members of the Group Executive Board received:

- **Fixed compensation:** CHF 3.3 million, paid in cash;
- **Variable compensation:** CHF 1.9 million, paid in cash (40 %) as well as in the form of 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;
- **Contribution to benefit plans and social contributions:** CHF 1.2 million;
- The **GPI** (Group Performance Indicator) for the 2025 business year is 120.3 per cent (2024: 118.7 %);

- The number of shares for the **share-based compensation** is calculated from the average share price of the last quarter of 2025 (CHF 78.26). The variable compensation for the members of the Group Executive Board was, on average, approximately 57 per cent of the fixed compensation or 36 per cent of total compensation.

The total compensation of the members of the Group Executive Board in 2025 increased slightly by CHF 11'000 or 0.2 per cent. The reason for this increase is the personnel changes in corporate management during the business year.

All compensation was reported on an accrual basis and charged to the 2025 income statement. Payment of the STI to the members of the Group Executive Board will be made in the first quarter of 2026. 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.

Detailed information on compensation, participations and loans is given below.

Compensation of key management personnel

	Fixed compensation		Variable compensation		Entitlements [1]		Contribution to benefit plans and other social contributions		Total	
in CHF thousands	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Members of the Board of Directors										
Georg Wohlwend, Chairman	320	300	0	0	80	40	100	88	500	428
Richard Senti, Vice Chairman	137	125	0	0	30	30	13	12	180	167
Nicole Brunhart, Member	68	68	0	0	30	20	14	5	112	93
Leila Frick-Marxer, Member	78	65	0	0	30	20	6	5	114	90
Thomas Russenberger, Member	90	80	0	0	30	20	9	8	129	108
Karl Sevelda, Member	70	64	0	0	30	20	0	0	100	84
Christian Wiesendanger, Member	85	68	0	0	30	20	7	5	122	93
Total	**848**	**770**	**0**	**0**	**260**	**170**	**149**	**124**	**1'257**	**1'063**
Members of the Board of Management										
Gabriel Brenna, Group CEO until 11 June 2025 [2]	782	921	154	221	231	331	234	244	1'401	1'717
Other members of the Board of Management [3/4]	2'560	2'404	607	572	911	859	950	867	5'028	4'702
Total	**3'342**	**3'325**	**761**	**793**	**1'142**	**1'189**	**1'184**	**1'111**	**6'429**	**6'418**

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, 60 per cent of the variable compensation consists of entitlements, which contain shares and a cash component. The total compensation comprises the total of the fixed and variable compensation plus the entitlements.

2 On 11 June 2025, Gabriel Brenna stood down as Chief Executive Officer and left the company per 31 October 2025. During the period from 11 June 2025 to 30 September 2025, Group CFO Christoph Reich additionally took over the duties of Chief Executive Officer ad interim. Christoph Reich received no additional compensation for this interim function. On 1 October 2025, Christoph Reich was appointed the new Chief Executive Officer of the company.

3 Urs Müller took early retirement and stood down from the Executive Management from 31 March 2025 and ended his employment relationship with the bank from 31 July 2025. From 1 April 2025 until the arrival of Michael Hartmann as a new member of the Executive Board on 1 June 2025, CEO Gabriel Brenna additionally managed the Retail and Corporate Banking Division. Gabriel Brenna received no additional compensation for this interim function.

4 At the end of November 2025, the Board of Directors appointed Markus Schifferle as a member of the Group Executive Board and Group CFO subject to the approval of the FMA Liechtenstein. This body granted its approval on 12 January 2026. The compensation made to the other members of the Board of Management disclosed in this report therefore does not include the compensation Markus Schifferle received.

Shareholdings of related parties

	Registered shares	
	31.12.2025	31.12.2024
Members of the Board of Directors		
Georg Wohlwend, Chairman	4'884	4'387
Richard Senti, Vice Chairman	1'568	1'187
Nicole Brunhart, Member	100	100
Leila Frick-Marxer, Member	0	0
Thomas Russenberger, Member	1'268	887
Karl Sevelda, Member	962	581
Christian Wiesendanger, Member	0	0
Total	**8'782**	**7'142**
Members of the Board of Management		
Gabriel Brenna, Group CEO until 11 June 2025 [1]		30'353
Christoph Reich, Group CEO since 1 October 2025 [1]	22'374	25'591
Natalie Flatz	14'823	12'687
Patrick Fürer	15'439	12'569
Michael Hartmann since 1 June 2025 [2]	0	
Urs Müller until 31 March 2025 [2]		36'687
Total	**52'636**	**117'887**
Other related companies and parties		
Related parties	250	4'800
Total	**250**	**4'800**

1 On 11 June 2025, Gabriel Brenna stood down as Chief Executive Officer and left the company per 31 October 2025. During the period from 11 June 2025 to 30 September 2025, Group CFO Christoph Reich additionally took over the duties of Chief Executive Officer ad interim. On 1 October 2025, Christoph Reich was appointed the new Chief Executive Officer of the company.
2 Urs Müller took early retirement and stood down from the Executive Management from 31 March 2025 and ended his employment relationship with the bank from 31 July 2025. From 1 April 2025 until the arrival of Michael Hartmann as a new member of the Executive Board on 1 June 2025, CEO Gabriel Brenna additionally managed the Retail and Corporate Banking Division.

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

	Fixed mortgages		Variable mortgages		Total	
in CHF thousands	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Members of the Board of Directors						
Georg Wohlwend, Chairman	0	0	0	0	0	0
Richard Senti, Vice Chairman	198	198	471	472	669	670
Nicole Brunhart, Member	0	0	0	0	0	0
Leila Frick-Marxer, Member	0	0	0	0	0	0
Thomas Russenberger, Member	0	0	0	0	0	0
Karl Sevelda, Member	0	0	0	0	0	0
Christian Wiesendanger, Member	0	0	0	0	0	0
and related parties	0	0	0	0	0	0
Total	**198**	**198**	**471**	**472**	**669**	**670**
Members of the Board of Management						
Gabriel Brenna, Group CEO until 11 June 2025 [1]		0		0		0
Christoph Reich, Group CEO since 1 October 2025 [1]	0		0		0	
Other members of the Board of Management [2/3]	1'000	1'910	0	0	1'000	1'910
and related parties	0	0	0	0	0	0
Total	**1'000**	**1'910**	**0**	**0**	**1'000**	**1'910**

1 On 11 June 2025, Gabriel Brenna stood down as Chief Executive Officer and left the company per 31 October 2025. During the period from 11 June 2025 to 30 September 2025, Group CFO Christoph Reich additionally took over the duties of Chief Executive Officer ad interim. On 1 October 2025, Christoph Reich was appointed the new Chief Executive Officer of the company.
2 Urs Müller took early retirement and stood down from the Executive Management from 31 March 2025 and ended his employment relationship with the bank from 31 July 2025. From 1 April 2025 until the arrival of Michael Hartmann as a new member of the Executive Board on 1 June 2025, CEO Gabriel Brenna additionally managed the Retail and Corporate Banking Division.
3 At the end of November 2025, the Board of Directors appointed Markus Schifferle as a member of the Group Executive Board and Group CFO subject to the approval of the FMA Liechtenstein. This body granted its approval on 12 January 2026. The loans made to the other members of the Board of Management disclosed in this report therefore do not include any corresponding loans made to Markus Schifferle.

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

At 31 December 2025, the remaining term to maturity of the fixed mortgages for the members of the Board of Directors and related parties ranged between 3 and 13 months (previous year: between 15 and 25 months) at standard market client interest rates of 1.02 to 1.05 per cent per annum (previous year: 1.02 to 1.05 %).

At 31 December 2025, 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 0 months (previous year: 0 months) at standard market client interest rates of 0.80 per cent per annum (previous year: 2.01 %). Following expiry, these are extended for a further three months providing they are not revoked.

At 31 December 2025, the remaining term to maturity of the fixed mortgages for the members of the Board of Management extended to 25 months (previous year: between 0 and 88 months) at an interest rate of 0.52 per cent per annum (previous year: 1.05 to 1.80 %).

Of the total amount for mortgages for the members of the Board of Management, CHF thousands 1'000 (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. 734c CO. Loans and credits to related parties pursuant to Art. 734c CO were granted at standard market conditions.

Sustainability statement

101 General information

Environmental information
122 Climate change
143 EU Taxonomy

Social information
146 Own workforce
161 Economic role

Governance information
166 Corporate governance and integrity

Appendices to the Sustainability statement
172 ESRS index
175 Data points from other EU legislation
181 TCFD reference table
182 Detailed EU Taxonomy disclosure

General information

As a long-term-oriented financial institution, the LLB Group is committed to leaving behind an environment that is as intact as possible, along with stable social conditions for future generations. Sustainable business management is part of our performance mandate and corporate identity.

Liechtensteinische Landesbank limited company (LLB) – founded in 1861 – is the longest-standing financial institution in the Principality of Liechtenstein. The Principality of Liechtenstein is our majority shareholder and pursuant to the "Gesetz über die Liechtensteinische Landesbank" (Law on the Liechtensteinische Landesbank – LLBG) holds at least 51 per cent of the capital and voting shares. Our share has been listed on the SIX Swiss Exchange under the symbol LLBN (security number 35514757) since 1993. We have a banking presence in each of the market regions of Liechtenstein, Switzerland and Austria: Liechtensteinische Landesbank Aktiengesellschaft, LLB (Schweiz) AG and Liechtensteinische Landesbank (Österreich) AG. We also have two competence centres in the areas of Asset Management and fund services.

The Law on the Liechtensteinische Landesbank (LLBG) and the "Liechtensteinische Öffentliche-Unternehmen-Steuerungs-Gesetz" (ÖUSG) (Law on the Control and Supervision of Public Enterprises) form the essential foundations for the business activity of the LLB Group. Article 3 of the LLBG sets out the purpose of the bank and, as such, defines the core of our banking group's business model. The aim of the Landesbank is therefore to operate in the sense of a universal bank, conducting banking transactions of all kinds at home and abroad. It is also stipulated by law that the business activities of the LLB Group are intended to promote the economic development of Liechtenstein, meet credit needs appropriately and enable clients to invest and manage their funds securely and profitably.

The "Beteiligungsstrategie der Regierung des Fürstentums Liechtenstein für die Beteiligung an der Liechtensteinischen Landesbank AG" (Participation Strategy of the Government of the Principality of Liechtenstein for the Participation in Liechtensteinische Landesbank AG) also stipulates that the LLB Group must conduct its business activities in accordance with ethical, social and environmental objectives. We fulfil this special obligation by offering a diverse portfolio of products and services, applying sustainable standards to our offerings, our infrastructure and procurement, and engaging broadly in society. As an employer, we are committed to a corporate culture that is characterised by partnership-based cooperation.

1 Bases for preparation

1.1 General basis

Our Sustainability statement has been prepared for the entire LLB Group on a consolidated basis. The scope of consolidation for sustainability reporting matches that for financial reporting (see chapter Scope of consolidation). Only the reporting in accordance with the Taxonomy Regulation is carried out in accordance with the legal requirements on the basis of the regulatory scope of consolidation (see chapter EU Taxonomy).

On 9 January 2025 Liechtensteinische Landesbank Aktiengesellschaft acquired 100 per cent of the shares in Zürcher Kantonalbank Österreich AG (ZKB Österreich), which has offices in Salzburg and Vienna. The new Group company was merged with Liechtensteinische Landesbank (Österreich) AG in the second half of 2025 – see chapter Company acquisitions. The Sustainability statement takes into account the former ZKB Österreich as of 1 January 2025.

As well as our own business operations, the Sustainability statement also covers the upstream and downstream value creation chain. As a result of our business model, we concentrate our strategies, measures, goals and key figures on our own business operations and the downstream value chain (see section Our value chain).

We do not have to withhold any information whatsoever on the grounds of intellectual property, know-how or innovation results. Furthermore, we have not made use of the exemptions provided for in Directive 2013/34/EU, which means that we have not withheld any information regarding upcoming developments or matters under negotiation.

1.2 Information in relation to specific circumstances

1.2.1 Reporting standard

We have prepared this Sustainability statement in accordance with the following guidelines:

- Directive (EU) 2022/2464 as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive, CSRD);
- Delegated Regulation (EU) 2023/2772 as a supplement to Directive 2013/34/EU through standards for sustainability reporting (European Sustainability Reporting Standards, ESRS);
- Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (Taxonomy Regulation) together with the supplementary implementing regulations.

The CSRD has been incorporated into the Liechtenstein Persons and Companies Act (PGR). Consequently, the reporting also covers the content requirements of the PGR. We have not included any information in the Sustainability statement based on other legislation or generally accepted standards for sustainability reporting.

1.2.2 Report content

The thematic scope of this Sustainability statement is based on a materiality assessment conducted in accordance with the double-materiality principle. A detailed explanation of this process can be found in the section Double materiality assessment. The ESRS index in the Appendices to the Sustainability statement shows which disclosure obligations are covered by this report. The detailed quantitative disclosures on environmentally sustainable assets in accordance with the Delegated Regulation (EU) 2021/2178 can also be found in these Appendices.

1.2.3 Time horizons

As provided for in the ESRS, we use time horizons in the Sustainability statement and in the double materiality assessment so that we can report in more precise detail on the impacts, risks and opportunities associated with the LLB Group's business model: We used the following definitions during the reporting year:

- short-term time horizon – specified reporting period (01.01.2026 to 31.12.2026);
- medium-term time horizon – from the end of the short-term time horizon to up to ten years;
- long-term time horizon – over ten years.

We have modified the time horizon definitions compared to the previous year. The short-term time horizon corresponds to the provisions of the ESRS. The long-term time horizon is based on the guidelines of the Final Report of the European Banking Authority (EBA) titled "Guidelines on the Management of Environment, Social and Governance (ESG) Risks" (EBA/GL/2025/01). In accordance with this, banks should consider a "long-term time horizon of at least ten years" when assessing the materiality of ESG risks (point 13). This provision takes into account the fact that material ESG risks commonly only become apparent over longer periods of time, for example on account of long-term climatic changes, technological developments or changes in market demand or regulatory conditions. Due to the adjustment of the long-term time horizon, the medium-term time horizon was also extended by five years compared to ESRS specifications.

1.2.4 Assumptions and estimates

We prefer to use actual data in the sustainability reporting. If this is not available, data is estimated. Assumptions and estimates are particularly relevant in the calculation of greenhouse gas emissions (hereinafter referred to as GHG emissions). For buildings that do not belong to the bank, the necessary data is not always available. In these cases, the data is estimated, for example on the basis of the number of employees and proxies (such as local electricity mix), by the myclimate foundation. Particularly when it comes to historic GHG emissions of the former ZKB Österreich, assumptions were made to determine figures for the reference year of 2019 where data was not available.

For financed GHG emissions, we use the calculation standard of the Partnership for Carbon Accounting Financials (PCAF). This also involves estimating individual values. Since not all of our counterparties' GHG emission data for the business year 2025 are available at the time of our reporting, in the future the GHG value will be specified using the reported values. Detailed information on the calculation methods, assumptions and estimates, the resulting measurement uncertainties and measures to improve accuracy can be found in the section Greenhouse gas emissions.

The estimates used in the calculation of the financed emissions of our mortgage portfolio are imprecise. The calculation is performed by the consulting firm Wüest Partner AG, which uses a multidimensional model for this purpose. Missing data is estimated on the basis of building characteristics (e.g. floor area, heaters) or supplemented with data available in the public domain. In order to minimise the risk associated with estimates, the precautionary principle is generally applied (for example, if there is no information on heaters, stochastic simulation methods are used). All calculations are checked for plausibility by our internal experts.

1.2.5 Changes compared to the previous year (2024)

During the reporting year, we adjusted the reference value for GHG emissions for the baseline year of 2019. This change is based firstly on the integration of the former ZKB Österreich into our balance sheet and secondly on the fact that we took into account government bonds and third-party funds for the first time when calculating our financed emissions. To ensure comparability, this adjustment was also made retrospectively for the previous year. The updated reference value and the deviation to the previous value are outlined in the section Information on the baseline year.

1.2.6 Inclusion of information by reference

The following information has been included in the Sustainability statement by reference:

Disclosure requirment	Description	Reference
ESRS 2, para. 40b	Breakdown of total revenue	Segment reporting
ESRS S1, para. 55	Net revenue as per financial statements	Consolidated income statement
ESRS S1, para. 50d f)	Total number of employees according to financial statements	Note 6 to the Consolidated income statement

1.2.7 Reporting errors in previous reporting periods

Due to an internal error, the sponsoring key figures indicated in our 2024 Sustainability statement were inaccurate. The corrected values and the deviations compared with the key figures previously published are presented in the section Key figures relating to our role as a sponsor.

2 Sustainability in our strategy and business model

The "Beteiligungsstrategie der Regierung des Fürstentums Liechtenstein für die Beteiligung an der Liechtensteinischen Landesbank AG" (Participation Strategy of the Government of the Principality of Liechtenstein for the Participation in Liechtensteinische Landesbank AG) creates an express link between commercial objectives and sustainability targets. Accordingly, in defining and implementing its corporate strategy, the LLB Group must assume its ethical and social responsibility towards its employees, business partners, clients and Liechtenstein society and support ambitious climate targets. We take these requirements into account with our business model and strategy.

2.1 Our strategy

Our corporate strategy ACT-26 is based on the guidelines set out in the "Participation Strategy of the Government of the Principality of Liechtenstein for the Participation in Liechtensteinische Landesbank AG". ACT-26 comprises three core elements:

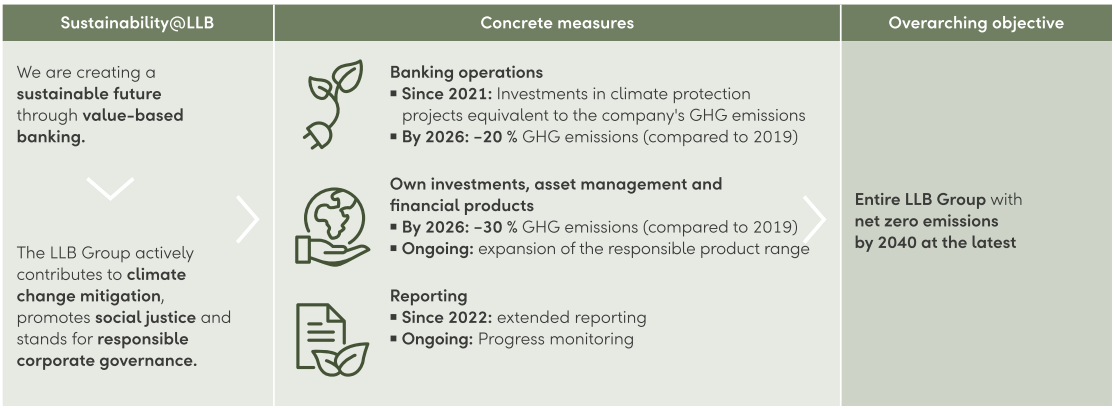
- **Growth:** We are once again aiming for a significant increase in business volume during the five-year strategy period – on the one hand through accelerated organic growth and on the other through targeted acquisitions. The basis for this is provided by the security and stability of the LLB Group, combined with superb investment expertise and investment performance for both private and institutional clients. In addition, our aim is to further expand our position in private banking and corporate client business in Liechtenstein and Switzerland (see chapter Markets and clients).
- **Efficiency:** We attach great importance to providing each client with the best possible advice on an individual basis. To achieve this, we use a hybrid model that combines automation and digital availability with traditional advisory services. The client platform is continuously modernised and the range of digital products and services continuously expanded for all customer groups. We use agile methods to enable us to react quickly to altered client needs. At the same time, we are simplifying, standardising and automating our core processes. This is enabling us to increase efficiency and raise scalability (see chapter Digitalisation and infrastructure).
- **Sustainability:** Sustainability has always been a high priority at LLB. This is why we are striving to achieve net zero greenhouse gas emissions by 2040 – ten years earlier than the majority of our competitors. Along the way, we will be reducing both our own greenhouse gas emissions as well as those of our client portfolios. In addition, we are expanding our range of environmentally and socially responsible products.

The core element of sustainability also contains a clear commitment to social and governance issues. This includes the support of the Future Foundation of Liechtensteinische Landesbank AG, the commitment to society and economic development in the region as well as the claim to be a family-friendly and excellent employer. We are also committed to a value-orientated approach to corporate management, transparent corporate governance, comprehensive sustainability reporting and clear guidelines and processes to promote equal opportunities within the company.

We have set ourselves ambitious, quantitative targets in all core areas of our corporate strategy. The aim is to achieve the objective in the core area of sustainability in intermediate steps: By 2026, the objective is to achieve a reduction of at least 30 per cent in GHG emissions arising from LLB funds, asset management, lending and our own investments (own investment refers to the management of the bank's own financial resources), while for banking operations we are striving for at least 20 per cent. By 2030, we aim to reduce our GHG emissions by 55 per cent across the Group. This figure includes emissions that can be traced back to our banking operations, our main banking products and our own investments. An assessment of banking operations and product groups with regard to the sustainability goals defined can be found in the section Measures relating to climate change policies.

We have defined further sustainability targets with reference to our employees. We report on the progress we have made in this area in the section Targets relating to our own workforce.

Overview of the sustainability strategy



We currently see the lack of availability and quality of data from our counterparties as a key challenge for our sustainability strategy. We need this data to enable us to calculate key performance indicators and monitor our target attainment. To improve this situation, we launched an internal ESG database, which we continuously develop (see section Risk management in connection with the reporting).

From our perspective, the public debate surrounding the issue of sustainability is a further challenge for our sustainability strategy; it causes uncertainty among clients and other stakeholders with regard to the relevance and credibility of ESG information. This situation is exacerbated by partially contradictory political signals, current industry trends (e.g. withdrawal of large banks and asset managers from ESG initiatives) and an ultra-dynamic regulatory environment (e.g. EU Omnibus). In this context, it is becoming increasingly challenging to retain the trust of various stakeholders and achieve our ambitious sustainability targets.

The process of harmonising the former ZKB Österreich with our Group-wide sustainability standard is still in the implementation phase. The GHG emissions are taken into account comprehensively for the purpose of this Sustainability statement; however, the underlying processes and structures have yet to be fully standardised. For example, the consistent application of our Group-wide sustainability approach for investment decisions is not currently guaranteed across all areas.

2.2 Our business model

The LLB Group is characterised by a focused, client-orientated business model and a diversified earnings structure. Our business model is based on two market divisions:

- The Retail & Corporate Banking division encompasses the universal banking business in the home markets of Liechtenstein and Switzerland and focuses on the entire scope of the banking and financial services business. Traditionally, the savings and mortgage lending business has played a significant role in this, as have private financial planning and occupational pensions. Asset management and investment advisory services for private banking clients in German-speaking countries (Liechtenstein/Switzerland/Germany) are also pivotal.
- The International Wealth Management division focuses on international private banking clients as well as institutional and fund clients. In private banking, the focus is on the Austrian and rest-of-Europe markets as well as on the growth markets in Central Europe and the Middle East. Investment advisory services, asset management, asset structuring, lending and financial and pension planning are our core competencies for these clients. In the fund business and institutional banking areas, our clientèle includes fiduciaries, asset managers, fund managers, family offices, insurance companies, pension funds and public institutions. Our key markets are Liechtenstein, Switzerland, Austria and Germany.

Further information on our market divisions can be found in the Segment reporting of the LLB Group. Generally speaking, we do not accept clients domiciled in markets that have regulatory barriers.

In addition to a positive and safe working environment, our employees benefit from continuous further training and opportunities for personal development. The LLB Group attaches great importance to promoting a good corporate culture that emphasises integrity and taking the long-term view. Our aim with this approach is to maintain the motivation and satisfaction of our employees at a high level, which, in turn, has a positive effect on service quality and customer loyalty. We also pay attention to the well-being of our employees by offering flexible working time models and various company health programmes.

Looking at the bigger picture of our partners and non-governmental organisations (NGOs) as well as the wider public, we are involved in numerous social and ecological projects. Through targeted sponsoring activities, we provide support for initiatives with the aim of making a contribution towards development and prosperity in the region. Owners and investors benefit from the LLB Group's transparent communication and financial base, which is characterised by an attractive dividend policy and an adequate equity base. This enables us to ensure stable returns over the long term and strengthen confidence in our bank.

2.3 Our value chain

For sustainability reporting, we make a distinction between the upstream and downstream value chain and our own business operations. We understand an upstream value chain to be all those third-party services that we need to enable us to offer our products and services. These include our suppliers, in particular IT hardware dealers and external IT service providers, as well as consultancy firms. Responsibility for the procurement of these services lies with the Group Sourcing and Procurement organisational unit. Other financial institutions (especially banks) and central banks are important as sources of refinancing.

Our own business operations include all internal resources and processes that directly or indirectly serve to create economic value. Our resources include our banking infrastructure (buildings, IT hardware, company cars) as well as our employees. The internal functions that make a significant contribution to the creation of economic value include the market divisions as well as the Corporate Center. This brings together all organisational units that coordinate, support and monitor Group-wide business activities, processes and risks (for example product management, asset management, finance, credit and risk management). These are supplemented by departments such as Marketing, Communications or Human Resources.

The downstream value chain includes our banking products and services for various client segments and stakeholder groups. These include, on the one hand, savings and mortgage products, investment advice, asset management, financial planning and occupational pensions for Retail & Corporate Banking clients and, on the other hand, investment advice, asset management, asset structuring, financing and financial and pension planning for private banking clients as well as institutional and fund clients. In accordance with our statutory supply mandate, our diverse range of products and services makes appropriate provision for public and private borrowing needs and enables domestic and foreign clients to invest and manage their funds securely and profitably.

There are significant impacts, risks and opportunities for us particularly in the downstream value chain and in our own business operations. This is the reason why our sustainability strategy focuses on these two areas. Our upstream value chain is less important since, as a bank, we have a low consumption of resources compared to other industries. For example, GHG emissions from purchased goods and services as well as upstream transport and distribution account for less than 0.1 per cent of the LLB Group's total emissions.

2.4 LLB Group employees

As of 31 December 2025, we employ 1'523 people, of which 902 work in Liechtenstein. This makes us one of the largest employers in Liechtenstein. Our employees primarily come from our defined target markets of Liechtenstein, Switzerland, Austria and Germany.

Employees by geographic region

Number of employees	31.12.2025	31.12.2024
Liechtenstein	902	932
Switzerland	215	234
Austria	358	271
Germany	32	37
UAE	16	27
Total number of employees	**1'523**	**1'501**

2.5 Stakeholders' interests and views

For us, sustainability as a corporate responsibility means meeting the expectations of the various internal and external stakeholder groups. We are in regular dialogue with the various stakeholders who influence our business activities and over whom we have influence – in person, via electronic media, at information events or at work meetings and conferences. The purpose of this engagement is to establish and maintain long-term relationships with our most important stakeholders, strengthen trust in the LLB Group and stay informed about possible risks and opportunities at an early stage.

In the reporting year there was no change in our sustainability strategy as a result of feedback from our stakeholders. We take the results of our consultation processes into account when defining measures – for example, through the initiatives we have taken as a result of the employee survey. The Group Executive Board is kept continually informed about the input from the stakeholder channels by the departments responsible. The Board of Directors does not as yet receive any systematic information regarding the interests of stakeholders.

2.5.1 Clients

We use various channels – for example within the context of surveys – to record client needs and satisfaction levels. Complaints can be recorded via the regulatory complaints management system. Client advisers also have the option of documenting client satisfaction in the Avaloq core banking system.

2.5.2 Employees

Our employees also have various channels at their disposal through which they can express their concerns. These include regular employee surveys, the Representation of Employees of the LLB headquarters in Vaduz and the works council of LLB Österreich – see chapter Own workforce. In terms of the interests, standpoints and rights of our employees, we have not made any amendments to our business model.

2.5.3 Partners and NGOs

We maintain dialogue with partners and NGOs through our membership of associations and clubs. Examples of these are the Liechtenstein Bankers Association (LBV), the Liechtenstein Chamber of Commerce and Industry (LIHK), the Asset Management Association Switzerland (AMAS) and the Association of Austrian Banks and Bankers (BV). As part of charitable campaigns, we often work in cooperation with local NGOs, such as the Liechtenstein Society for Environmental Protection (LGU) and the Special Education and Care Centre of the Principality of Liechtenstein (HPZ, Heilpädagogisches Zentrum Liechtenstein).

2.5.4 The public

We also maintain contact with the media and business journalists in our market regions, separate to ad hoc publicity and the annual report and analysts' press conference. We make every effort to answer their questions in a transparent and timely manner. As the organiser or sponsor of various events, we strengthen our relationship with the local population. We are also assessed by ESG rating agencies. We identify relevant fields of action and develop targeted measures based on the results of these assessments.

2.5.5 Owner and investors

The Principality of Liechtenstein is our majority shareholder. We maintain a regular dialogue with representatives of the Government and the Landtag (Parliament). We have an obligation to inform the Principality of Liechtenstein about the course of business. Against this backdrop, a meeting is held

at least twice a year between the Chairman of the Board of Directors, the Group CEO and the Prime Minister of the Principality of Liechtenstein. The Chairman of the Board of Directors takes on board any suggestions made by the Government during the course of these discussions. Once a year, the Board of Directors and the Group Executive Board invite the entire Government to a roundtable discussion. Like all core elements of our ACT-26 corporate strategy, the subject of sustainability is also addressed at this discussion.

2.6 Membership of industry initiatives
Membership of various industry initiatives forms a central component of our sustainability strategy. This enables us to put forward our ideas to the financial industry and get a valuable impetus for the continued development of our sustainability management. As of 31 December 2025, we are a member of the following initiatives:

- **Principles for Responsible Banking (PRB):** The PRB is an initiative for responsible banking and provides a single framework for a sustainable banking industry. It was developed as part of an innovative partnership between banks around the world and the Finance Initiative of the United Nations Environment Programme.
- **The Climate Pledge:** The Climate Pledge is a voluntary commitment to implement the Paris Climate Agreement ten years earlier and consequently be CO_2-neutral by 2040.
- **Principles for Responsible Investment (PRI):** The aim of the United Nations Finance Initiative is the responsible management of securities.
- **UN Global Compact:** As a United Nations initiative, the UN Global Compact pursues the vision of an inclusive, sustainable global economy that benefits all people, communities and markets. To make this happen, it provides support for companies to pursue a responsible approach to doing business on the basis of ten universal principles, covering human rights, labour standards, environmental protection and anti-corruption practices, among other things.

We have been a partner of the Swiss Climate Foundation since 2012 and are thus part of a committed network of companies that combines financial resources with expertise in order to provide targeted support for innovative and climate-positive projects initiated by small- and medium-sized enterprises (SMEs) in Switzerland and Liechtenstein. As part of the advisory function we perform, we actively contribute our expert knowledge to the allocation of funding and the strategic focus of the Foundation.

Up until the disbanding of the membership-based organisation in 2025, we were part of the Net-Zero Banking Alliance (NZBA) of the United Nations. As a member of this international initiative, we have joined forces with other financial institutions to finance the economic transition to net zero emissions by 2050 at the latest. We are currently monitoring the NZBA's restructuring to a framework and will review our future positioning in due course.

3 Sustainability governance

Our governance structure for sustainability facilitates the efficient implementation of the sustainability strategy and ensures that sustainability aspects are taken into account at all hierarchical levels. Sustainability governance is regulated in the "Sustainability" Group directive. This directive also describes how we deal with certain sustainability risks, in particular greenwashing risks. We apply the provisions of the Sustainability Directive to our own business operations as well as to our upstream and downstream value chains.

Overview of our sustainability and governance structure (as at 31.12.2025)

3.1 Role of the Board of Directors

The Board of Directors of Liechtensteinische Landesbank Aktiengesellschaft (hereinafter the Board of Directors) consists of seven people. On the basis of their education, professional background and experience, the members contribute various complementary skills and abilities. One area of focus is on the specialist knowledge of the financial services industry as well as knowledge of the Liechtenstein economy and corporate management. With two women on the Board, the proportion of women was 29 per cent at the end of 2025. The employees of the LLB Group are not represented on the Board.

On the initiative of the Chairman of the Board of Directors Georg Wohlwend, on 22 November 2024 the entire Board of Directors attended an internal LLB training session on regulatory requirements for sustainability. The focus was on scientific bases, political goals and measures, the strategic orientation of the LLB Group as well as the latest legal and regulatory developments and challenges. When selecting the topics, care was taken to cover all aspects relevant to banks in terms of potential impacts, risks and opportunities. Targeted training and information ensure that knowledge of sustainability is continually expanded within the Board of Directors. In addition, internal experts are available to the members of the Board of Directors to help with specific enquiries on sustainability issues. Another sustainability training session for members of the Board of Directors is planned for 2026.

All seven members of the Board of Directors of Liechtensteinische Landesbank Aktiengesellschaft are non-executive members (100 %). Pursuant to Art. 21 of the Liechtenstein Banking Law in connection with Art. 10 of the Law on Liechtensteinische Landesbank (LLBG), various special bodies are constituted for the overall direction, supervision and control of a bank on the one hand, and for the Board of Management and Corporate Management on the other hand. No member of the Board of Directors is allowed to be a member of the Board of Management or Group Executive Board – see section Board of Directors.

In accordance with the Directive on Information relating to Corporate Governance, all members of the Board of Directors are independent (100 %). In 2025, as well as in the three previous business years, no member of the Board of Directors was a member of the Group Executive Board or the Board of Management of Liechtensteinische Landesbank or a Group company. No member had significant business relationships with Liechtensteinische Landesbank or a Group company. In accordance with Art. 12 of the Liechtenstein Law on the Control and Supervision of Public Enterprises,

contracts with the members of the Board of Directors must be made in writing. They require the approval of the Board of Directors, whereby the same conditions apply as for contracts with third parties – see section Board of Directors.

Sustainability-related expertise of the Board of Directors

Name	Sustainability-related experience	Sustainability-related education or training
Georg Wohlwend	In his role as Chairman of the Board of Directors, Georg Wohlwend has spent several years monitoring the implementation of the LLB sustainability strategy and is continually updated on sustainability-related matters.	• Internal LLB training session on regulatory requirements for sustainability (22.11.2024)
Richard Senti	Richard Senti has vast experience in the areas of energy and energy efficiency due to his work in the heating, ventilation and air conditioning industry. At Board of Directors level, he is responsible for preparing the sustainability statement of a Liechtenstein heating and ventilation manufacturer.	• Internal LLB training session on regulatory requirements for sustainability (22.11.2024)
Nicole Brunhart	Nicole Brunhart held the position of Sustainability Lead at a global asset management company and was a member of the Sustainability Steering Committee for a liquidation and management company. She has participated in a range of working groups of the Asset Management Association Switzerland (AMAS) and Swiss Sustainable Finance (SSF) focusing on ESG issues.	• Internal LLB training session on regulatory requirements for sustainability (22.11.2024) • Swiss Sustainable Finance: impact investing webinar – market insights (20.03.2025) • Swiss Sustainable Finance: responsible gold investments webinar (25.05.2025) • SSF: responsible gold investments launch webinar (15.05.2025)
Leila Frick-Marxer	Due to her work on the Group Risk Committee and on the Group Nomination & Compensation Committee, Leila Frick-Marxer has extensive, in-depth experience with sustainability-related issues.	• Internal LLB training session on regulatory requirements for sustainability (22.11.2024) • Intensive course on digitalisation and sustainability at the University of Liechtenstein (13–15.11.2025 and 11–13.12.2025; module of the Executive Master of Laws (LL.M.) in banking and financial market law)
Thomas Russenberger	As a member of the Group Audit Committee, Thomas Russenberger oversees sustainability reporting within the LLB Group.	• Internal LLB training session on regulatory requirements for sustainability (22.11.2024)
Karl Sevelda	Karl Sevelda has experience with ESG aspects due to his many years acting as CEO of a major Austrian bank.	• Internal LLB training session on regulatory requirements for sustainability (22.11.2024)
Christian Wiesendanger	Christian Wiesendanger was responsible for the global development and maintenance of all sustainability investments in the wealth management business at a major Swiss bank. He spearheaded preparations for the issuance of green bonds at a Swiss real estate company.	• Internal LLB training session on regulatory requirements for sustainability (22.11.2024)

3.1.1 Sustainability-related responsibilities of the Board of Directors

The responsibilities of the Board of Directors are set out in the "Sustainability" Group directive. Within the framework of the regular strategy periods, it adopts the strategic guidelines (sustainability strategy), approves strategically relevant decisions as well as the annual Sustainability statement as part of the management report included in the LLB Group's annual report. The following subcommittees of the Board of Directors deal with various aspects of sustainability in accordance with the "Sustainability" Group directive:

- The Group Audit Committee deals with the supervision and control of the sustainability reporting in accordance with the CSRD and ESRS, including the associated risks.
- The Group Risk Committee informs the Board of Directors about sustainability risks.
- The Group Nomination & Compensation Committee ensures that sustainability is incorporated into the incentive systems.
- The Strategy Committee takes sustainability into consideration throughout the entire LLB strategy.

To enable them to effectively perform their monitoring function, the members of the Board of Directors receive a written update every six months on the progress made in implementing the corporate strategy. This strategy briefing also includes measures to achieve the sustainability targets. The regular risk reporting also provides information about ESG aspects. In the course of its regular meetings, the Board of Directors deals with sustainability issues at least once a year; additional ad hoc meetings are held as required. It is kept informed about the development and status of the implementation of the sustainability strategy by the Group Executive Board, Group Corporate Development & Sustainability or the relevant specialist departments.

Nicole Brunhart will act as the first point of contact and coordinator for sustainability matters on the Board of Directors in the future. She was officially appointed in February 2026.

No dedicated controls and procedures for managing sustainability-related impacts, risks and opportunities at the Board of Directors level have been implemented.

3.1.2 Responsibilities of the Board of Directors with regard to corporate governance
The Board of Directors is responsible for strategy, risk appetite, control and financial management. It makes decisions on all material aspects of corporate governance, in particular on policies and guidelines, the Code of Conduct and the standards-based guiding principles of the LLB Group – see Corporate governance policies. The Board of Directors specifies the guidelines for compliance management. Group Legal & Regulatory and Group Financial Crime Compliance each issue an annual written report on compliance risks and activities (activity report).

All members of the Board of Directors, as well as the holders of key positions, must meet specific "fit and proper" requirements as per statutory provisions and also undertake regular further training (e.g. regarding insider trading, prevention of money laundering and the financing of terrorism, sustainability regulations). The members of the various committees within the Board of Directors must also have the appropriate specialist knowledge for their respective duties (see chapter Corporate governance). The Group Legal & Regulatory business area is responsible for the content of the Group-wide "fit and proper" regulation.

3.1.3 Sustainability matters addressed by the Board of Directors
In the reporting year, the Board of Directors or the relevant subcommittees dealt with the following impacts, risks and opportunities:

- external challenges and risks in a highly dynamic regulatory and political ESG space;
- status of operational and financed greenhouse gas emissions;
- expected, assumptions-based GHG emission effects, including underlying optimisation measures, until the end of 2026;
- the development of sustainability governance of the LLB Group through the establishment of the new Group Sustainability department;
- the formal appointment of a member of the Board of Directors responsible for ESG matters;
- the integration of a monetary incentive system in the Group Executive Board remuneration structures.

In addition, the core element of sustainability was dealt with in depth in 2025 as part of the annual strategy meeting of the Board of Directors. Also in 2025, the Board of Directors and the Group Audit Committee were informed about the results of the simplified materiality assessment and the process behind it (for details see section Double materiality assessment). Reporting is carried out by the Group Executive Board, Group Corporate Development & Sustainability or the relevant specialist department. There is no fixed frequency at which reporting is carried out. The Board of Directors took into account the most important sustainability issues of 2025 when monitoring the corporate strategy.

3.2 Role the Group Executive Board
The Group Executive Board, which as at the reporting date is made up of three men and one woman (see chapter Group Executive Board) defines the LLB Group sustainability strategy as part of the strategy process and is responsible for its implementation. When outlining the sustainability strategy, it takes into account statutory provisions as well as the results of the double materiality assessment. The Group Executive Board typically provides an update to the Board of Directors on the progress made every six months.

The Group Executive Board is the highest operational level responsible for implementing the corporate governance policies. It has deployed the General Counsel and the Group Legal & Regulatory business area to implement the Code of Conduct as well as the corresponding implementation provisions (such as compliance management or managing conflicts of interest). The business areas inform, support and advise the Group Executive Board on the assessment and monitoring of compliance risks. All members of the Group Executive Board must meet specific "fit and

proper" requirements as per statutory provisions and also undertake regular further training (e.g. regarding insider trading, prevention of money laundering and the financing of terrorism, sustainability regulations).

The implementation and monitoring of the sustainability strategy are delegated to the Sustainability Council in accordance with the Group Sustainability Directive; all members of the LLB Group Executive Board are represented on the Council. Resolutions of the Council must be subsequently adopted or rejected by the Group Executive Board. The Group Executive Board bases its decisions on the principles of the ACT-26 strategy, incorporating sustainability as a central cross-cutting theme.

3.2.1 Responsibilities of the Sustainability Council
All members of the Group Executive Board, the CEOs of LLB Schweiz and LLB Österreich as well as the Head of Group Corporate Development & Sustainability are represented on the Sustainability Council. Its members are required to ensure and monitor the implementation of the sustainability strategy within the scope of their respective areas of responsibility. The Council meets at least three times a year; ad hoc meetings can be held as required.

At the meetings of the Sustainability Council, the Group Sustainability organisational unit or specialist departments provide information on the status quo of the implementation of the sustainability strategy. Decisions of particular strategic relevance are discussed, work assignments formulated and delegated directly to the Sustainability Streams. As well as this, the Group Sustainability department updates the Group CEO, regularly and on an ad hoc basis if required, on the current status, significant milestones achieved and current challenges.

A comprehensive evaluation of the set sustainability-related targets (including measures and forecast scenarios) was carried out in 2025 as part of the strategy update. Group Sustainability also provides information on current developments and challenges throughout the year. No dedicated controls and procedures for managing sustainability-related impacts, risks and opportunities at the Group Executive Board level have been implemented.

3.2.2. Sustainability matters addressed by the Sustainability Council
In the reporting year, the Sustainability Council dealt with the following impacts, risks and opportunities, among others:

- the increasing regulatory and political dynamic in the ESG space and the related challenges and risks;
- the potential of the ESG database and the digital dialogue process in e-banking for improving the ESG information landscape and the strategic decision-making process;
- the expected development of greenhouse gas emissions until the end of 2026, based on modelled assumptions and accompanied by targeted optimisation measures;
- the content and organisational framework for Group-wide ESG training as a continuing education opportunity for employees and managers.

Reporting is carried out by the Group Executive Board, Group Corporate Development & Sustainability or the relevant specialist department. Reporting is carried out at least three times a year.

3.3 Group Sustainability
This organisational unit is responsible for the coordination and communication between the Sustainability Council and the Sustainability Streams. The Streams are responsible for the operational implementation of the sustainability strategy and regulatory requirements. Group Sustainability also regularly informs the Sustainability Council and the Board of Directors on the status of the implementation of the sustainability strategy. Employees of the Group Sustainability organisational unit have specific knowledge on sustainability matters and make up the sustainability team together with employees from other specialist departments.

Group Sustainability also coordinates the Green Teams. In these teams, employees can contribute their own ideas and take on project responsibility and so help to actively shape the sustainable future

of the LLB Group. Our aim in this is to tap into the creativity of our employees in order to find innovative solutions that would otherwise not be found through a top-down only approach. The Sustainability Team selects the participants for the Green Teams and aids in their coordination.

3.4 Sustainability Streams

The leads of our eleven Sustainability Streams are responsible for implementing the regulatory requirements for sustainability and the defined objectives of the sustainability strategy in their business area. Strategies and concepts are defined for individual areas and these are explained in detail in the notes to the key sustainability topics.

The heads of the Sustainability Streams must ensure participation by the Group companies and that there is a regular interchange of views and ideas on current topics. As part of their operational activities, they are also responsible for ensuring that the necessary budget and resources for the implementation of the regulatory requirements for sustainability and sustainability strategy are available in their respective business areas.

Group Regulatory Compliance acts as a sustainability control body on a Group-wide basis. This role includes a regular interchange with the Group companies and also checks on the status of their implementation of the regulations. As part of its compliance reporting, the business unit reports on audits which have been conducted as well as on the findings and any breaches. With the help of the Regulatory Radar, Group Regulatory Compliance monitors the regulatory requirements in terms of sustainability, the allocation to the departments responsible and the implementation of the sustainability measures.

The heads of the Sustainability Streams meet regularly under the leadership of Group Sustainability to report on their current status and coordinate their activities. An individual exchange is also held between the Sustainability Team and the individual heads. The heads of the Streams keep the Sustainability Council and, via Group Sustainability or the Group Executive Board, also the Board of Directors up to date on all relevant topics.

Sustainability Streams of the LLB Group

Stream no.	Content	Responsibility
1	Coordination of workstreams & Green Teams	Group Sustainability
2	Banking operations	Logistics Services
3	Investment products	Asset Management
4	Treasury	Group Treasury
5	Investment Consulting	Group Product Management
6	Loans	Group Product Management
7	ESG Reporting & Communications	Group Corporate Communications
8	Climate and Sustainability Risk Management	Group Credit & Risk Management
9	Climate and Regulatory Requirements for Sustainability	Group Legal & Regulatory
10	Social Responsibility & HR	Group Human Resources
11	Marketing	Group Marketing

3.5 Sustainability-related remuneration policy

By law, the Board of Directors is responsible for the overall management of the bank. It approves the remuneration policy for the management bodies. The Group Nomination & Compensation Committee provides support for the Board in, among other things, the design of remuneration policy and incentive systems. The remuneration structure of the LLB Group is designed in such a way that it does not offer any incentives for excessive risk-taking, including in the area of sustainability.

Specific ESG elements and climate-related considerations are not an explicit part of the LLB Group's incentive system. The Group CEO is an exception to this. Their remuneration comprises a fixed basic salary (67 %) and a variable portion (33 %) which depends on business performance. In 2025, the variable portion provides for five equally weighted performance targets, including an ESG-related target. It is linked to the successful implementation of the sustainability strategy – including the reduction of the GHG emissions of the LLB Group – and the reduction of sustainability-related risks. We have not defined a fixed percentage of the salary of the Group CEO that is contingent on ESG- or

climate-related criteria. Moreover, the Board of Directors may adjust the variable portion by up to 10 per cent depending on target attainment.

The members of the Board of Directors themselves do not receive any variable remuneration and therefore also no remuneration linked to sustainability criteria. Further information can be found in the Compensation report.

3.6 Statement on due diligence

Due diligence with regard to potential negative sustainability impacts is the responsibility of the eleven Sustainability Streams (see section Sustainability Streams). The methods used in this context differ according to the subject area. Details can be found in the notes on the material sustainability topics.

Core elements of due diligence

Sub-sections in the Sustainability statement	
a) Inclusion of due diligence in governance, strategy and business model	Sustainability matters addressed by the Board of Directors
	Sustainability matters addressed by the Sustainability Council
	Sustainability-related remuneration policy
	Material impacts, risks and opportunities
b) Inclusion of stakeholders in all key due diligence steps	Stakeholders' interests and views
	Double materiality assessment
	Involvement of employees
c) Identification and assessment of negative impacts	Materiality of the impacts
d) Measures to counter these negative impacts	Transition plan for climate change mitigation
	Measures relating to climate change policies
	Measures relating to our own workforce
e) Follow-up of the effectiveness of these efforts and communication	Targets relating to climate change mitigation
	Key figures relating to climate change mitigation
	Targets relating to our own workforce
	Key figures in connection with the company's own workforce

3.7 Risk management in connection with the reporting

In accordance with the LLB Group's Sustainability Directive, the overall coordination of sustainability reporting lies with the Group Corporate Communications organisational unit. The entire reporting process, including specific responsibilities, is set out in this directive. For most material topics ("Climate change", "Own workforce", "Corporate governance and integrity"), there are instructions listing the most important qualitative and quantitative data points as well as the associated determination process or the necessary calculation steps. All key figures are calculated at Group level; various departments are responsible for the consolidation.

There are various risks associated with the sustainability reporting. These risks are assessed and prioritised on an ongoing basis by the experts of the Group Sustainability organisational unit. These are experience-based, qualitative expert assessments.

3.7.1 Key risks

We have identified the availability and quality of counterparty data as a key challenge. To enable key performance indicators to be calculated, in particular financed GHG emissions and the Green Asset Ratio, we rely on third-party providers to collect and process this data. As at the time of the report, the full and completely error-free information is not yet available. These circumstances may impair the quality of the calculated performance indicators. We currently assess these risks as financially immaterial.

Furthermore, we made additional efforts in the reporting year to improve data availability and quality. Of central importance in this respect is LLB's internal ESG database, which we implemented in 2024 and which is being continually developed. In the first step, it covers the GHG data for LLB's own investments and funds and asset management. Among other things, our system detects statistical outliers (see chapter Climate change). We also carry out manual spot checks and maintain regular communication with external data providers in order to help improve the situation. A guide to

the calculation of GHG emissions and a Taxonomy guide also ensure that there is a uniform understanding and uniform calculation of performance indicators throughout the Group.

In order to calculate our operational GHG footprint, we rely almost exclusively on actual data. There is a residual risk due to a lack of data or incomplete data for individual company buildings, including the calculation of the figures for the reference year 2019 for the former ZKB Österreich. We use estimates to assist us where there is a lack of information. We consider the overall risk of material distortions of the general view to be low and have therefore not implemented any mitigating measures.

Latent risks in sustainability reporting are systematically addressed through clear directives, established processes and checks and distinct responsibilities. In addition, internal regulations (Guidelines on minimising greenwashing risks, Sustainability Directive) ensure quality of reporting.

3.7.2 Comprehensive approvals process

The quality of the sustainability reporting is ensured by a comprehensive approvals process, which is documented in the LLB Group's Sustainability Directive and in various work instructions. The Group Audit Committee is responsible for supervising and monitoring the reporting on sustainability. This is the reason why it also addressed the subject of sustainability reporting in the 2025 reporting year. The report findings are presented by the Group Audit Committee to the Board of Directors, which in turn approves the Sustainability statement as part of the management report included in the LLB Group's annual report.

There are no plans for regular reporting to the Group Executive Board and the Board of Directors on the above-mentioned material risks of the reporting on sustainability. Both bodies are kept informed of relevant developments.

4 Double materiality assessment

The central tool for determining the report content of the Sustainability statement is the double materiality assessment. The sense and purpose of this assessment is to identify those sustainability topics that are to be classified as material in terms of their impacts, risks and opportunities:

- **Materiality of the impacts:** A sustainability topic is deemed material in terms of impact if it is accompanied by significant actual or potential positive or negative impacts of a company on people or the environment. Short-, medium- or long-term time frames have to be taken into account in this context.
- **Financial materiality:** A sustainability topic is deemed material from a financial point of view if it is associated with significant risks and opportunities for the company. This is then the case if risks and opportunities have a material impact on the company's development, financial position, financial performance, cash flows, access to finance or cost of capital within short-, medium- or long-term time frames or if such effects are to be anticipated.

We simplified the process considerably during the reporting year. The results of the assessment from the previous year formed the basis; evaluation was carried out exclusively at expert level. In accordance with our Group "Sustainability" directive, we conduct this simplified materiality assessment annually. A comprehensive materiality assessment is envisaged once per strategy period. In the future, the results of the materiality assessment will be taken into account in the management of material sustainability topics.

4.1 Methods and assumptions

The simplified materiality assessment is based on the list of potentially material impacts, risks and opportunities (IROs), which we developed in the course of the 2024 materiality assessment. Prior to the 2025 assessment, we compiled quantitative indicators relating to individual IROs. Unlike the previous year, we have not performed any special data collection process, but have relied primarily on published key figures – for example from the 2024 Sustainability statement or the 2025 PAI Report (PAI = Principal Adverse Impacts; annual publication in accordance with Art. 4 of Regulation (EU) 2019/2088). These indicators – GHG emissions or personnel key figures for example – formed the basis for evaluating each of the IROs.

The evaluation was carried out by a team of six internal experts. The members of this team were selected due to their specific expertise in sustainability and ESG in their respective areas of responsibility, including asset management, own investments and human resources. The participants had all already been involved in the 2024 materiality assessment. Using the updated indicators, the experts reviewed and validated the latest assessments of the IROs carried out and evaluated these for plausibility. In a change from the previous year, in 2025 we did not involve internal and external stakeholders.

To ensure the highest level of alignment with the project carried out at the same time on the topic of ESG risk management, we adjusted the time horizons compared with the 2024 materiality assessment (see section Time horizons) and assessed each potential IRO separately. In accordance with this project, no separate assessments for private label funds and investment advice were carried out, unlike in 2024. These services or product categories are currently not a central part of our sustainability strategy and are not included in net zero targets, as is customary in the industry. Our clients or external asset managers are responsible for making investment decisions in this area. Accordingly, the potential we have to implement effective sustainability management is limited in these areas.

With the exception of the resilience analysis, all assessments were carried out under the assumption of an orderly transition to a sustainable economic model. Scenarios which may disrupt this process were not taken into account. No other assumptions were made.

4.2 Materiality of the impacts

Potential material impacts are assessed in accordance with regulatory provisions on the basis of severity and the probability of the impact occurring. Estimates were made with the help of a four-point scale. The severity of the impacts was determined by the extent (potential characteristics: low, moderate, high and very high) and the scope (potential characteristics: limited, concentrated, wide-ranging, global). In the case of negative effects, our experts also assessed the irreversibility of the effects (potential characteristics: easy to remedy, remedy with effort, difficult to remedy, non-recoverable). The probability of the impact occurring was also assessed on a four-point scale (probability of occurrence less than 25 %, 25 to 49 %, 50 to 75 % and more than 75 %).

As well as our own business operations, as part of the assessment we also took into account the upstream and downstream value chain. The main focus was on the downstream value creation chain and our own business operations, as per standard industry practice. As in the previous year, both direct and indirect business relationships were included:

- We maintain direct business relationships with our suppliers and external service providers (upstream value chain) as well as with our clients (downstream value chain); direct investments can also be assigned to this category (downstream value chain). We exert a direct influence here.
- Indirect business relationships involve companies in which we invest for our clients, for example in the context of asset management or investment advice (downstream value chain). We can only exert an indirect influence here, for example in the event of a divestment due to changes in our clients' sustainability preferences.

In 2025, no potentially affected stakeholders were involved. We included employees of the LLB Group employed on both temporary and permanent contracts in the assessment. We did not prioritise individual impacts on the basis of their relative severity. We analysed possible negative impacts on human rights; however, this was not prioritised. As far as the negative impact on human rights in the value chain is concerned, we have only taken into consideration its severity. Short-, medium- and long-term trends were taken into account in the assessment.

4.2.1 Impacts related to climate change

The material impacts related to climate change were determined and assessed based on published indicators, in particular the LLB Group's greenhouse gas emissions. A detailed description of how we determine and calculate the GHG emissions categories relevant for us can be found in the sections Limitations of the GHG calculations and Calculation methodology, while we set out methods for reducing these emissions in the section Expected decarbonisation levers.

The assessment criteria for the materiality of impacts or financial materiality defined in the ESRS were used as a basis, and the entire value creation chain was taken into account. When analysing GHG emissions, as well as scope 1 and scope 2 emissions we also considered those scope 3 emissions deemed by LLB to be relevant – see section Limitations of the GHG calculations.

4.2.2 Impacts related to governance
Impacts related to governance are determined and assessed following the same procedure and are subject to the same criteria as for the other areas. The Group Regulatory Compliance business area was involved in the double materiality assessment process.

4.3 Financial materiality
Our in-house experts assessed risks and opportunities relating to sustainability aspects from the perspective of the probability and scope of the financial impact. Using a four-stage grid, they estimated a potential loss or gain in relation to predefined thresholds, as well as a probability of occurrence of less than 25 per cent, 25 to 49 per cent, 50 to 75 per cent and more than 75 per cent. For the assessment and measurement of climate risks, the LLB Group took into account not only qualitative analyses but also quantitative key figures.

Responsibility for identifying, evaluating, managing and monitoring sustainability risks lies with Group Risk Management. Our processes for determining financial materiality within the meaning of the ESRS and our general risk management process are not yet fully integrated. As part of an ongoing project, we are ensuring that ESG risks are systematically identified, assessed, managed and monitored in the future. The leader of the project was also among the six members of the expert committee. The interactions between impacts and risks were taken into account in that, for the majority of the potentially negative impacts, corresponding risks were also identified and assessed. Particularly close attention was paid to the dependence on social resources, i.e. LLB Group employees. Short-, medium- and long-term trends were taken into account in the assessment.

There was no prioritisation of sustainability-related risks over other types of risk: In accordance with regulatory provisions applicable to banks, sustainability risks are viewed as drivers of other risk categories, for example market or credit risk, and not as a stand-alone risk category.

4.3.1 Risks related to climate change
As part of the materiality assessment, potential physical and transitory climate risks for the short-, medium- and long-term time horizon were analysed and qualitatively evaluated. As well as this, we tested the resilience of our business model against long-term physical and transitory climate risks using a climate resilience analysis based on the Climate Value-at-Risk (CVaR) model from MSCI. The analysis is based on two 1.5-degree scenarios and one 3-degree scenario from the Network for Greening the Financial System (NGFS) – see section Resilience of the business model against climate risks. LLB's own funds, asset management mandates and our own investments were incorporated into the analysis. No material climate risks related to our business activities and assets were determined in the reporting year.

4.3.2 Risks related to governance
Compliance and legal risks are of central importance for financial institutions. By these risks, we mean violations of statutory and regulatory provisions as well as standards which can lead to sanctions and, in particular, financial losses or reputational damage as a result. Key compliance issues such as following regulatory changes, implementing new requirements, training employees and monitoring are dealt with by the appropriate organisational units. The various reporting channels at the LLB Group are of particular importance for the identification of improper conduct and, besides the open communication culture, include the whistleblowing tool (see section Grievance mechanisms and remedial measures).

The key findings from these procedures are incorporated into the double materiality assessment. The Group Regulatory Compliance business area is involved in this process, providing its expertise. The same criteria for assessing the materiality of the risks identified are used as for other areas.

4.4 Evaluation and approval

When evaluating the results, sustainability topics were assessed as being material if either their impacts or their risks or opportunities exceeded the established threshold (70th percentile; average of 2.8 on a rating scale of 1 to 4). The 70th percentile was considered useful as a separation point in order to achieve a targeted focus on the material sustainability topics. The results were submitted for approval to the Sustainability Council, in which the entire Group Executive Board is represented, and made available to the Group Audit Committee and the Board of Directors for information and discussion.

5 Material impacts, risks and opportunities

In the course of the double materiality assessment, we deemed a number of impacts, risks and opportunities to be material and combined these into the following four sustainability aspects: "Climate change", "Own workforce", "Economic role" and "Governance and integrity". Our Sustainability statement is structured on a themed basis according to these four sustainability aspects. A brief description of the identified impacts, risks and opportunities is included in the table below, while further details are set out in the relevant chapters of the Sustainability statement.

Climate change

IRO type	Value chain	Definition of IRO	Time horizon	Chapter
Negative impact	Own business operation	Negative impacts on people and the climate due to internal GHG emissions arising from banking operations	Short-term Medium-term Long-term	Climate change
Negative impact	Downstream	Indirect negative impacts on people and the climate due to financed GHG emissions (loan portfolio)	Short-term Medium-term Long-term	Climate change
Negative impact	Downstream	Indirect negative impacts on people and the climate due to financed GHG emissions (LLB funds and asset management)	Short-term Medium-term Long-term	Climate change

Own workforce

IRO type	Value chain	Definition of IRO	Time horizon	Chapter
Positive impact	Own business operation	Promotion of diversity and equal opportunity in the company	Medium-term Long-term	Own workforce
Positive impact	Own business operation	Work-life balance	Short-term Medium-term Long-term	Own workforce
Positive impact	Own business operation	Equality and commitment to equal pay	Short-term Medium-term Long-term	Own workforce
Negative impact	Own business operation	Insufficient representation of women in management positions	Short-term Medium-term Long-term	Own workforce
Risk	Own business operation	Dependency on employees as a key resource	Short-term Medium-term Long-term	Own workforce
Opportunity	Own business operation	Development of technical and sales skills as a point of differentiation on the market	Short-term Medium-term Long-term	Own workforce

Economic role

IRO type	Value chain	Definition of IRO	Time horizon	Chapter
Positive impact	Downstream	Support for projects, companies and individuals on the domestic market in Liechtenstein using tailored financing solutions	Short-term Medium-term Long-term	Economic role
Positive impact	Own business operation	Support for organisations, projects and individuals through sponsoring and donations	Short-term Medium-term Long-term	Economic role
Positive impact	Own business operation	Promotion of financial market stability in Liechtenstein	Short-term Medium-term Long-term	Economic role
Risk	Own business operation	Fluctuations in economic activity and cyclical crises	Short-term Medium-term Long-term	Economic role

Corporate governance and integrity

IRO type	Value chain	Definition of IRO	Time horizon	Chapter
Positive impact	Own business operation	Effective protection for whistleblowers	Short-term Medium-term Long-term	Corporate governance and integrity
Positive impact	Own business operation	High employee satisfaction due to an open corporate culture	Short-term Medium-term Long-term	Corporate governance and integrity
Opportunity	Own business operation	Consolidation of trust in the LLB Group and increase in employer attractiveness due to a strong corporate culture and its attraction to job seekers	Short-term Medium-term Long-term	Corporate governance and integrity

5.1 Interaction with strategy and business model

In connection with our sustainability-related impacts, risks and opportunities, in the previous years we made various modifications to our business model and strategy; other modifications are currently in the planning phase. Of particular importance is the inclusion into the corporate strategy ACT-26 of the key element "sustainability" and the associated net zero targets – see section Sustainability in our strategy and business model. ACT-26 led to a series of measures in various areas of the company, which are briefly summarised below.

5.1.1 Changes to our product range

Negative and positive impacts as well as risks and opportunities arise from decisions as to which companies or projects we invest in, directly or indirectly, or for which companies and projects we provide finance. For this reason, over recent years we have significantly expanded our range of ecologically and socially responsible products. Our aim is to minimise negative impacts – particularly our financed GHG emissions – on the environment and society and to foster positive effects as much as possible. By reducing negative impacts, we are simultaneously reducing those risks associated with aspects of sustainability for our clients. As part of this, we concentrate on products and services which we consider contain a sufficiently high level of potential for effective sustainability management. These are LLB's own funds, asset management mandates and loans.

We have implemented a responsible approach to investment in the area of asset management and with our LLB funds, which takes into account ethical, social and environmental aspects. As part of this approach, we have defined strict exclusion criteria for individual investments in companies that do not meet our ethical standards (breaches of international and national standards, manufacture of controversial products). Furthermore, we deliberately select companies that demonstrate a specific minimum ESG performance (ESG rating of at least "BBB" from the rating agency MSCI). In recent years, we have also expanded our range of funds to include two impact funds. These invest in companies that are on a credible path to decarbonisation (passive funds, following the EU Paris-aligned benchmark), as well as in renewable energy projects, climate-friendly mobility, green buildings and energy efficiency projects (green bonds).

Our lending concept is designed to reduce GHG emissions in our loan portfolio by avoiding stranded assets. Stranded assets are assets whose "earning capacity or market value falls in an unexpectedly drastic way, in extreme cases until worthless" (FMA, "Guide for Managing Sustainability Risks", document no. 01/2025, p. 28). At the same time, we have launched sustainable financing solutions:

With our environmentally friendly mortgages, clients can benefit from more favourable terms if they take account of energy efficiency during construction or renovation. At the beginning of 2026, we launched the "0%-Energiehypothek" (0 % energy mortgage) in Liechtenstein: This innovative financing solution provides targeted support for energy-related renovations and is zero interest and zero fee – see section Measures relating to climate change policies.

5.1.2 Changes to banking operations
In recent years, we have made numerous adjustments to our own business operations to minimise the negative impact on the climate. For example, for many years in Liechtenstein we have had a mobility management system that creates incentives for environmentally friendly mobility. Employees receive financial support if they switch to public transport to get to work or forego their own car parking space. Within our regulations on expenses, we encourage the use of public transport for business trips. Furthermore, we rely mainly on green electricity from renewable energy sources (e.g. wind, solar, hydropower) and biogas in our own buildings – see section Measures relating to climate change policies.

5.1.3 Measures related to our own workforce
As a services company, we are particularly dependent upon well-trained and motivated employees. In order to remain attractive to job seekers in the future, we attach great importance to modern working conditions. Numerous measures are aimed at attracting qualified applicants for vacancies and the long-term retention of existing employees. These include enhancing the quality of the workplace, promoting a work/life balance, operating an attractive remuneration system and strategically developing employees. In order to gauge employee satisfaction and to identify any need for improvement, we conduct comprehensive employee surveys in the companies of the LLB Group and define ambitious follow-up measures.

A particular focus of ours is on promoting diversity and equal opportunity. Our diversity strategy aims to reinforce equality and equal pay and to minimise negative impacts on underrepresented groups. To this end, we implement initiatives to promote both younger and older employees and which advance equal pay. Beyond this, we anticipate positive financial effects owing to the systematic development of our client advisers' technical and sales skills. Consequently, we continually expand on the technical and personal skills of our employees, establishing a clear point of differentiation on the market. We monitor progress using structured evaluation processes – see section Measures relating to our own workforce.

5.1.4 Measures in the area of corporate governance
Numerous measures are aimed at achieving positive impacts in connection with our system of value-orientated corporate governance or to capitalise on the relevant opportunities. These measures include the continual maintenance of our internal directives to prevent legal and compliance risks, ongoing training of employees, measures within the context of the cultural journey and effective protection for whistleblowers – see chapter Corporate governance and integrity.

5.1.5 Integration of sustainability into risk management
Sustainability risks can impair both the creditworthiness of our clients as well as the value of collateral and securities, resulting in a negative impact on the asset, financial and earnings position of the LLB Group. Against this backdrop, we are consistently driving forward the integration of ESG risks throughout the entire risk management process. As part of an ongoing project, we are ensuring that ESG risks are systematically identified, assessed, managed and monitored in the future in order to sustainably strengthen the resilience of the LLB Group.

5.2 Resilience of business model and strategy
In order to test the resilience of our business model against climate risks, in 2025 we conducted a resilience analysis for our investment portfolio (LLB funds, asset management mandates, own investments) (for details see section Resilience of the business model against climate risks).

5.3 Changes to material impacts, risks and opportunities
Within the scope of the simplified materiality assessment, in the reporting year we subjected all impacts, risks and opportunities identified in 2024 to a comprehensive reassessment. Based on new

internal findings, feedback from internal and external stakeholders, peer reviews and adjusted indicators, our estimates changed in multiple cases. Individual topics that were previously deemed to be material were no longer categorised as such based on the updated assessment. The below table specifies the impacts, risks and opportunities that we deemed to no longer be material in 2025.

IRO type	Definition of IRO
Positive impact	Support for climate-friendly companies and projects within the context of investments or investment advice
Risk	Lack of adaptation of the bank's operation to climate change
Risk	Physical and transitional climate risks in the loan portfolio
Opportunity	Reputational gain by way of active climate change mitigation measures
Negative impact	Underrepresentation of women in the banking industry and the resulting difficulties in employing qualified female staff
Risk	Lack of action to combat violence, discrimination and harassment in the workplace
Risk	Distorted or one-sided decisions due to an underrepresentation of women
Opportunity	Enhancement of position as an attractive employer through training opportunities and skills development
Positive impact	Supply of financial resources for the real estate sector
Negative impact	Potential loss of financing for numerous real estate projects
Risk	Potential damage to the stability of the Liechtenstein financial market on account of an inability to perform the economic role
Opportunity	Stable framework conditions in Liechtenstein and high level of client confidence for successful target attainment
Positive impact	Value-driven corporate governance as the basis for proactive sustainability management
Negative impact	As part of investment advisory services, investments in companies that cannot guarantee protection for whistleblowers

5.4 Identification of key data points

The experts of the Group Corporate Communications organisational unit have identified key data points. As part of this, a mapping analysis of the key sustainability topics of the LLB Group and the ESRS data points was carried out based on the following documents:

- EFRAG document "Mapping of Sustainability Matters to Topical Disclosures" dated November 2024 (FAQ ID 177);
- "Non-Mandatory Illustrative Guidance" on the Draft Amended ESRS dated July 2025.

If a sustainability topic was classified as material, we initially also assessed all associated data points as material. As part of the development of the Sustainability statement, we revalidated each individual data point and subsequently made individual exclusions, in particular on the basis of the list of step-by-step disclosure requirements set out as standard in ESRS 1, Annex C.

Climate change

As a company committed to corporate social responsibility, it is important to us to monitor negative impacts on the climate and to counteract them. We aim to meet this commitment by managing our greenhouse gas emissions both in our own operations and in our banking products.

The LLB Group seeks to contribute to the solution for a sustainable future. That is why we have developed a climate strategy. This strategy is designed to shape the successful transformation of the LLB Group with CO_2-reduced banking operations and customised banking products. Our greatest impact on the climate comes from our banking products and services, which generate significantly higher greenhouse gas (GHG) emissions than our own banking operations. Nevertheless, we also see it as our duty to monitor and, where possible, further reduce our GHG footprint in banking operations.

1 General information

We have identified the following material negative impacts in relation to climate change in the double materiality assessment:

- Negative impacts on people and the climate are caused by our operational GHG emissions, primarily from electricity consumption, externally sourced heating and air conditioning, business travel and employees commuting. We currently operate under the assumption that, as of 2025, the potential savings in banking operations that lie within our own sphere of influence have been largely exhausted and that these adverse effects will initially remain despite firm reduction measures.
- Even more significant than our operational GHG emissions are our financed GHG emissions. These are caused by the actions of our counterparties and are reflected in the GHG balance of the LLB Group. The majority of these emissions originate from either our asset management activities or from our own or third-party fund products. The current political and social discourse, reflected in the easing of regulatory pressure among other things, is leading to medium- to long-term uncertainty with regard to future GHG emissions trends.
- Financed emissions in the mortgage portfolio are also of significance. According to the European Environment Agency, real estate is responsible for around one third of all GHG emissions in Europe. By financing real estate in our domestic markets, we are indirectly contributing to these negative impacts. In addition, due to the long terms of mortgage loans, we assume that the effect on the climate and wider society will persist over the medium to long term.

The negative impacts mentioned concern the ESRS sub-topic “Climate change mitigation”. The sub-topics “Climate change adaptation” and “Energy” were not deemed to be material on account of our business model and value chain. Like other banks, we mainly operate office premises that are less energy-intensive than, for example, the production sites of manufacturing companies. Therefore, no significant impacts, risks or opportunities could be identified with regard to the energy factor. Nevertheless, energy plays an important role in achieving our GHG reduction targets in banking operations.

Below, we first set out the LLB Group’s transition plan for climate change mitigation (section 2). The transition plan specifies the basic guidelines and overarching objectives for all areas covered by the sustainability strategy: banking operations, own investments, asset management, fund products and loans. The subsequent sections 3 and 4 present the concepts and measures we have agreed or implemented in each of these four areas. Section 5 details our targets for reducing GHG emissions

and the methodology applied to define these targets. Section 6 contains all Group-level key figures, in particular on energy consumption and energy mix, greenhouse gas emissions and on dealing with these emissions.

We have not identified any significant impacts, risks or opportunities with regard to our own investments. However, since our own investments also contribute to the increase in our GHG emissions, we have extended our GHG reduction target to this area in the spirit of a holistic climate strategy. We therefore voluntarily report on our efforts concerning own investments.

2 Transition plan for climate change mitigation

Our transition plan for climate change mitigation addresses the material negative impacts that relate to climate change mitigation. Its aim is to minimise negative impacts on the climate and climate-related risks by reducing our GHG emissions. By doing so, we strive to secure the long-term economic resilience of the LLB Group.

The transition plan is closely linked to our ACT-26 corporate strategy. As part of this, the LLB Group has set itself the goal of achieving absolute net zero greenhouse gas by 2040 – ten years earlier than agreed in the Paris Climate Agreement (see section Sustainability in our strategy and business model). We intend to achieve this goal in stages – see section Targets relating to climate change mitigation.

The LLB Group's net zero target is consistent with limiting global warming to 1.5 °C. We are committed to achieving net-zero emissions by 2040, which has been identified in the guidelines of the Intergovernmental Panel on Climate Change (IPCC) as the critical threshold for achieving the 1.5 degree target. The IPCC scenarios clearly show that an early and sustained reduction of greenhouse gases is crucial to avoid excess emissions. A net zero in 2040 therefore has a significantly higher probability of limiting global warming to 1.5 °C than a net zero in 2050.

The LLB Group is not exempt from the EU Paris-aligned benchmarks according to Delegated Regulation (EU) 2020/1818. According to the ESRS, companies are exempted from the EU Paris-aligned benchmarks if they:

- derive 1 per cent or more of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite;
- derive 10 per cent or more of their revenues from the exploration, extraction, distribution or refining of crude oil;
- derive 50 per cent or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- derive 50 per cent or more of their revenues from electricity generation with a GHG emissions intensity of more than 100 g CO_{2e}/KWh;
- negatively impact one or more of the EU environmental objectives under the Taxonomy Regulation.

None of the criteria listed above apply to the LLB Group.

2.1 Major decarbonisation levers
We have identified multiple decarbonisation levers that are helping us achieve our GHG emissions reduction targets. We consider the following to be the most important levers in terms of our net zero objectives:

- **Product changes:** We aim to reduce our financed GHG emissions through the ongoing optimisation of our product portfolio. Measures in this area include, for example, our sustainable impact-oriented funds and our environmentally friendly mortgage product for promoting energy-efficient renovations and environmentally conscious new builds. As well as this, in early 2026 we launched the "0%-Energiehypothek" (0 per cent energy mortgage) in Liechtenstein, which is a zero interest loan for energy-efficient renovation projects.
- **Decarbonisation of own investments:** With the almost complete phase out of the fossil fuel sector, the targeted removal of GHG-intensive investments and the consistent application of our sustainable investment approach, we continued to make significant reductions in our financed GHG emissions in our own investments.
- **Low-emission mobility:** A considerable driver of our operational GHG emissions is the commuting of our employees to work and emissions caused by business travel. Consequently, a major part of our efforts is aimed at promoting climate-friendly mobility within the LLB Group – for example through our mobility concept.

Further details on our decarbonisation levers and the corresponding measures are included in the sections Measures relating to climate change policies and Expected decarbonisation levers.

2.2 Expenses for the transition plan
The attributable costs – that is, those expenses which can directly and clearly be allocated to the transition plan – make up less than 5 per cent of annual operating expenses and are not considered material. They include, for example, internal personnel costs, software/licence costs and external consultation/auditing costs. Any opportunity costs, arising for example from our own investments, have not been taken into account. As a financial company, we do not calculate CapEx and OpEx metrics; therefore, we use operating expenses as the basis for the assessment.

2.3 Embedded GHG emissions
The risk of embedded GHG emissions exists particularly in the mortgage portfolio. GHG-intensive real estate projects can have a negative long-term impact on our GHG balance and emission reduction targets, as withdrawal from these assets is legally and economically only possible to a limited extent. In order to mitigate this risk, already in the previous reporting year we adopted a concept aimed at reducing stranded assets in our lending activities (see section Policies relating to loans). In 2025, we also initiated a project which more firmly integrates transparency regarding GHG emissions in the relevant processes and structures.

2.4 Correlation with the EU Taxonomy
Our transition plan is not yet linked to the performance indicators of the EU Taxonomy. The transparency required for strategy integration is accelerated through targeted initiatives, such as data collection, and takes into account the ever-changing regulatory discourse. In general, we assume that high taxonomy scores are linked to a positive contribution to macroeconomic transformation and enhanced corporate resilience.

As a financial company, the LLB Group does not carry out any economic activities that make a significant contribution to the EU's environmental objectives of "climate change adaptation" or "climate change mitigation" in accordance with the Taxonomy Regulation. However, we finance or invest in counterparties whose economic activities fall within the scope of the EU Taxonomy. The share of on-balance sheet assets related to environmentally sustainable (i.e. taxonomy-aligned) economic activities is expressed in the Green Asset Ratio (GAR); further performance indicators are defined for off-balance sheet assets (see chapter on EU Taxonomy).

2.5 Correlation with business strategy and financial planning
The transition plan for climate change mitigation is embedded in the LLB Group's business strategy: Sustainability is one of the three key elements of our ACT-26 corporate strategy. As a result, our net

zero objectives have the same strategic importance as the other two key elements, "Growth" and "Efficiency". In practice, this means that sustainability aspects are taken into account when making important business strategy decisions. The transition plan is not shown separately in the financial planning. The required resources are taken into account within existing budget structures, meaning the measures are financially secured.

2.6 Role of administrative, management and supervisory bodies in the transition plan
The Group Executive Board and the Board of Directors are responsible for determining and monitoring the defined GHG reduction targets. Due to their membership in the Sustainability Council, members of the Group Executive Board are regularly informed about operational and financed GHG emissions and are included in the decision-making process for implementing important mitigation measures.

The Board of Directors is informed about strategic progress during the strategy updates. The annual strategy review in 2025 also included a detailed report on the status of GHG emissions and a discussion of proposed measures. Information regarding financed GHG emissions is provided by way of the risk report, with a focus on our own investments and mortgages. Measures for adapting the transition plan are proposed by the Group Executive Board and decided upon by the Board of Directors (see section Sustainability governance).

2.7 Progress in implementing the transition plan
During the reporting year, we made progress with implementing our transition plan in various areas. GHG emissions intensity was reduced in our own investments, asset management mandates and our own funds (minus 25.8 %) as well as in banking operations (minus 6.8 %).

The positive trend is the result of a series of targeted measures. We continually optimise our own investments, asset management and our own fund management in view of exposed greenhouse gas emitters. Furthermore, the internal ESG database was developed for the purpose of increasing transparency and controllability for all relevant stakeholders. With regard to our own investments, the almost complete withdrawal from the fossil fuel sector had a tangible positive impact on our financed emissions. In terms of banking operations, the mobility concept, which was revised in 2024, and the business travel regulations are proving to be increasingly effective.

Other measures were implemented or decided upon in the reporting year; however, we anticipate that these will only start to contribute to the objectives of our transition plan in the coming years. They include, for example, the launch of the "0%-Energiehypothek" (0 per cent energy mortgage) at the beginning of 2026, which enables us to promote energy-efficient renovation projects in Liechtenstein, as well as the construction of Haus Giessen and the upcoming strategic withdrawal from the Middle East.

2.8 Resilience of the business model against climate risks
In order to assess the resilience of our business model against climate risks, in 2025 a resilience analysis was carried out for our investment portfolio (LLB's own funds, asset management mandates, own investments) using MSCI's Climate Value-at-Risk model. The aggregated Climate Value-at-Risk (CVaR) stated takes into account political and regulatory transition risks and technology-related opportunities and risks as well as physical climate risks. The analysis is based on three scenarios from the Network for Greening the Financial System (NGFS) modelled up to the year 2050 (see table below).

Transitional climate scenarios for the calculation of CVaR

Scenario	Source	Climate path	Description
Orderly decarbonisation	NGFS	1.5 °C	In this scenario, climate change mitigation measures are implemented early on and successively tightened so that a maximum temperature rise of 1.5 °C is achieved.
Disorderly decarbonisation	NGFS	1.5 °C	In this scenario – analogous to the orderly scenario – a maximum temperature rise of 1.5 °C is achieved. Climate change mitigation measures will not be adopted, however, until 2030. Consequently, more drastic steps have to be taken in order to still achieve the global warming target.
Limited climate policy	NGFS	3 °C	In this scenario, only the nationally determined contributions (NDCs) that have currently been promised will be implemented. Additional or stricter climate policies fail to materialise, resulting in a maximum temperature increase of 3 °C.

The results show that the aggregate CVaR of the investment portfolio ranges from minus 4 per cent to minus 8 per cent across the NGFS scenarios considered. In comparison, the MSCI World Index presents a higher aggregated CVaR in the corresponding scenarios, ranging from minus 5 per cent to minus 11 per cent. This benchmark comparison indicates that our investment portfolio is exposed to fewer climate-related transition risks compared to a global equity index and is therefore more resilient against climate risks.

These results are currently understood as an indicative assessment. As part of the ongoing ESG risk management project, both the models used and the findings obtained up to now are being subjected to a critical, more in-depth review. Furthermore, intensive work is under way to expand the climate resilience analysis to other business areas, particularly our lending activities.

In order to adapt our business model to climate change in the short, medium and long term, we have expanded our product range with ESG characteristics in recent years (in particular LLB's own funds and asset management mandates) and, with regard to our own investments, we have decided to almost completely withdraw from companies in the fossil fuel sector. However, our ability to adapt is fundamentally dependent on the progress of the transformation toward a sustainable and resource-efficient economy. Only if we find sufficient investment opportunities on the asset side that align with the global 1.5-degree target can we successfully complete the transformation of our portfolios. We closely monitor global political, economic and regulatory developments as they have a major impact on the value of our investment portfolio.

3 Policies relating to climate change mitigation

ACT-26 and the transition plan provide the framework for managing our negative impacts related to climate change. There are also specific concepts for banking operations, own investment and various types of banking products, which we will present separately below. In particular, these strategies take into account the topic "Climate change mitigation" and, in the area of banking operations, also "Energy efficiency" and "Use of renewable energies". In defining the strategies, we consider the expectations of our main shareholder, the Principality of Liechtenstein, in particular. The Principality has specified climate neutrality by 2040 as a target of its Participation Strategy.

Group Sustainability is responsible for the strategic and operational monitoring of our climate change mitigation concepts and the associated measures. At the operational level, structured discussions take place with the relevant Sustainability Streams at regular intervals or on an ad hoc basis if required. During these, planned measures are discussed and prioritised, while any challenges are addressed. As well as this, there is an annual strategy review on target attainment, during which progress, deviations and the need for adjustments are systematically assessed. The results feed into the further development of our concepts and into Group-wide management.

3.1 Policies relating to banking operations

As with other financial institutions, the impact of our banking operations on the climate is relatively small. This is demonstrated by the comparison of our own GHG emissions (Scopes 1, 2 and 3.1 to 3.7) and our financed emissions (Scope 3.15); further information can be found in the Greenhouse gas emissions section. Nevertheless, we want to reduce our emissions in banking operations and exercise our responsibility.

For our climate-focused activities in banking operations, we measure and manage Scopes 1, 2 and 3.1 to 3.7 in all regions in which we operate, based on the definitions of the GHG Protocol. The most important lever for reducing our GHG emissions is the mobility of our employees. Commuting and business travel together account for the majority of our operational GHG emissions. Energy management as defined under Scope 1 and 2 represents the second largest lever in banking operations and therefore also plays a key role in our GHG targets.

3.1.1 Corporate mobility management
The key points for this area are defined in the "Mobility management of Liechtensteinische Landesbank AG including FL Group companies" policy, which was adopted by the Group Executive Board. The aim is to promote green mobility when commuting to and from our locations in Liechtenstein. The Group Logistics Services organisational unit is responsible for the operational implementation. All LLB Group company employees can view all the key information on the Intranet.

"Mobility Management 2.0" has been in force since the beginning of 2024, creating further incentives for climate-friendly mobility. At our locations in Liechtenstein, we have significantly increased our subsidies for using public transport and the bonuses that we pay employees who choose not to take up a parking space. By contrast, we apply a two-tier system of parking charges, which depend on the length of an employee's commute. Discounts are available for electric vehicles and plug-in hybrid vehicles.

In addition, we have taken measures with regard to business trips by making changes to our expense regulations. For instance, staff travelling to social events and internal meetings are expected to use mainly public transport. GHG emissions from LLB Österreich commuter traffic are much lower than at our other locations due to the particularly well-developed Wiener Linien network. The bank has covered the cost of annual season tickets for public transport since September 2023 in order to make using it an even more attractive proposition. LLB Schweiz is currently weighing up changes to its own mobility management.

3.1.2 Energy supply
In order to control our GHG emissions in banking operations, we primarily rely on purchasing electricity from renewable energies (e.g. wind, solar, hydropower). In Liechtenstein, Switzerland and Austria, we have largely switched to green electricity. We have also installed solar panel systems at various locations. In LLB Group buildings in which natural gas was previously used, we have almost completely moved to biogas (as of 31 December 2025).

The Group Logistics Services organisational unit continues to identify potential energy savings and evaluates the outcome of efficiency measures. The requirements of the climate strategy are directly applicable to our energy management and are not operationalised within the framework of a separate policy.

3.1.3 Supplier management
The development, manufacture and delivery of items and materials (e.g. technical equipment, furniture, office supplies) that we need for our banking activities also cause GHG emissions. For this reason, we have adopted a Group-wide Code of Conduct for strategic suppliers, which must be signed by all suppliers above a certain purchasing volume. The suppliers of the LLB Group undertake to comply with the principles of the Code. These principles include the fight against corruption and money laundering, the protection of human rights, environmental and climate change mitigation measures as well as data protection.

Existing suppliers with an annual turnover of over CHF 1 million have signed the Supplier Code of Conduct. New suppliers must sign the Supplier Code of Conduct before entering into business relations. Moreover, we have established a media screening process for our Group's suppliers in order to detect controversies at an early stage; this approach is being further expanded gradually. No other review steps are implemented at the moment. The Supplier Code of Conduct can be accessed on the LLB Group's website.

In addition, we have stated in the Group directive "Purchasing Management – Group Sourcing & Procurement" that the sustainability effect of a product must be taken into account in the procurement process. The Group directive is available on the Intranet for all LLB Group company employees to access. The Group Sourcing & Procurement organisational unit is responsible for supplier management.

3.2 Policies relating to our own investments

We believe that our own investments are an important tool for reducing negative impacts on the climate and society. In contrast to many banking products, we have sole decision-making responsibility in this respect: We determine the companies, projects and financial instruments that we invest in. This gives us significant leverage to reduce our financed GHG emissions.

In order to fulfil our ecological and social responsibilities, we have defined a set of environmental, social and governance criteria for our own investments, which we take into account when making investment decisions. These include violations of international and national standards, the manufacture of controversial products and severe controversies involving companies.

Management tools and ESG criteria for our own investments

ESG management tool[1]	Description
Negative screening	Violations of international and national standards (e.g. UN Global Compact)
	The manufacture of controversial products (more than 10 % turnover from tobacco, military weapons, gambling, adult entertainment, coal for thermal use or shale oil and gas) as well as direct investments in companies operating in the fossil fuel sector
	Severe controversies
Divestment	See negative screening
Positive selection	An ESG rating above or equal to BBB (MSCI)
ESG integration	See positive selection and negative screening
Voting and engagement	Proactive exercise of shareholder and participation rights

1 The typology of the ESG management tool follows the "Guide for Managing Sustainability Risks" published by the Austrian Financial Market Authority (Document no. 01/2025, p. 118 ff.).

Particularly relevant for climate change mitigation is the exclusion of companies that generate more than 10 per cent of their turnover from coal in thermal use or from shale oil or gas. In 2023, we decided to withdraw from fossil fuels as much as possible. This means that for our own investments, we do not make any direct investments in companies in the fossil fuel sector. The exclusion is based on the NACE codes of our counterparties. We cannot completely rule out indirect investments via collective investments; however, these are immaterial positions (31 December 2025: significantly under 1 % of the total portfolio).

The sustainability criteria that apply to our own investments were decided on by the Group Asset & Liability Committee (GALCO) and comply with the Group Market Risk regulation. The criteria are continually reviewed and updated. The Group Treasury organisational unit is responsible for the operational implementation.

We also pursue our sustainability goals in our own investments through the active exercise of our shareholders' rights and participation rights. Similar to the approach we take for our investment products (see section Policies relating to asset management and fund products), we apply the assessment methodology for Socially Responsible Investors (SRI) of International Shareholder Services (ISS) to exercise our voting rights on shares. We therefore follow the guidelines on the UN Principles for Responsible Investment (UN PRI).

3.3 Policies relating to asset management and fund products

In asset management and our LLB funds, we pursue a responsible approach that takes ethical, social and environmental aspects into account. Unlike with our own investments, our decision-making freedom in asset management is limited, as we always take the sustainability and investment preferences of our clients into account. Therefore, our options for reducing GHG emissions through our investments are limited.

We have opted to apply a methodologically comprehensive approach to the investment process. Similar ESG criteria are applied to the selection of individual securities as for own investments (see section Policies relating to our own investments). Suitable instruments to reduce our GHG footprint include the exclusion of or withdrawal from investments in coal and shale oil or gas, as well as targeted investments in climate-friendly companies or projects (green investments).

Management tools and ESG criteria for asset management

ESG management tool	Description
Negative screening	Violations of international and national standards (e.g. UN Global Compact)
	The manufacture of controversial products (more than 10 % turnover from tobacco, military weapons, gambling, adult entertainment, coal for thermal use or shale oil or gas)
	Severe controversies
Divestment	See negative screening
Positive selection	An ESG rating above or equal to BBB (MSCI)
	Green investments
ESG integration	Selected principal adverse impact (PAI) indicators of the EU Disclosure Regulation are incorporated in investment decisions
Voting and engagement	Proactive exercise of shareholder and participation rights
	Proxy voting
	Direct dialogue

We also take note of EU Sustainable Finance Disclosure Regulation (SFDR) classifications when selecting external funds for our investment products. For this reason, our investment advice, the LLB range of funds and our third-party fund recommendations all contain a high proportion of investment funds that promote social and ecological criteria ("light green" financial products according to Art. 8 SFDR) or invest in companies and projects with a sustainable investment objective ("dark green" financial products according to Art. 9 SFDR).

Voting and engagement are also suitable for pursuing our sustainability goals in the asset management of our own funds. With the support of the Institutional Shareholder Services (ISS), we have clearly positioned ourselves in equity funds. For voting analysis and decisions, we use the SRI assessment methodology from the ISS. In asset management and with our funds, we also follow the recommendations of the UN Principles for Responsible Investment.

In line with the requirements of the SFDR, we regularly review our investments for indicators of adverse sustainability impacts (Principal Adverse Impact Indicators, PAI). This also includes GHG emissions caused by our investments. By doing so, we continue to have a precise overview of the impact of our investment decisions and fulfil our due diligence obligations in the area of sustainability.

The details on our approach to responsible investment are set out in the Group directive on investment advice and asset management. In addition, this information can be found in every investment proposal or asset management agreement. The responsible investment approach outlines the specific ESG management tools for the respective mandate; LLB Asset Management is responsible for this.

3.3.1 Impact-oriented funds and "ESG+" mandates

Since 2022, our range of funds has included attractive investment funds with climate-focused characteristics. The following two funds represent an extremely effective tool for clients to make their portfolio more climate-friendly:

- **Investment fund "iNdx Equities Global Paris Aligned":** LLB has launched a Liechtenstein-domiciled, globally investing impact equity fund (Art. 9 SFDR). The objective of the fund is to replicate the MSCI World Climate Paris Aligned Net US Index. The index and fund are designed to overweight companies that are on a credible path to decarbonisation or those that offer sustainable solutions.
- A second solution is the impact-oriented bond fund **LLB Green Bonds Global** as classified under Art. 9 SFDR, which is dedicated to the global bond market segment of green bonds. It allows

investors to employ their capital in a targeted way for climate change mitigation measures. Currently, one third of the bond issuers are financing renewable energy projects, followed by climate-friendly mobility and energy efficiency projects.

We have also implemented more sustainable and climate-friendly practices in the past few years in asset management. The mandates take ESG criteria into account. Furthermore, an overall minimum ESG performance as defined in the LLB sustainability approach is ensured. For example, our own investment instruments do not make investments in companies with ESG ratings lower than "BBB" and companies involved in severe controversies are excluded entirely.

In addition, with the LLB mandate "ESG+" we offer an investment solution that can help bring about a more substantial and measurable impact: At least 45 per cent of the investments is allocated to Art. 9-compliant products in accordance with the EU Sustainable Finance Disclosure Regulation, while the rest is broadly diversified and invested to achieve the minimum ESG performance.

3.3.2 Investment advice and private label funds
The majority of our managed assets consist of assets in which our clients have invested as part of investment advisory mandates. In contrast to our fund products and asset management mandates, the investment decision here rests solely with our clients, which is why our scope for action is correspondingly limited. Nevertheless, we continue to fulfil our responsibility by offering investment advice mandates with varying levels of focus on sustainability. However, in line with common industry practice, these mandates are not currently part of our net zero target.

Our influence on private label funds is even smaller. These are purely execution transactions that we carry out on behalf of external asset managers. The decision regarding investment policy is made by our clients, who act on behalf of their customers. We recognise that we also have an impact on the environment and society through these services. However, because we do not participate in investment decisions, we have excluded private label funds from our general objectives and have not as of yet defined a strategy for GHG reduction.

3.4 Policies relating to loans
In the area of loans, we focus on real estate and mortgages. In Liechtenstein, we have a leading position in the mortgage lending business with a market share of around 50 per cent. Mortgages also play a decisive role in LLB Schweiz. With tailored financing products and services, we specifically support sustainable construction and energy-efficient renovations.

In order to reduce GHG emissions in the area of loans, we ensure the consistent implementation of our loans concept that we adopted in 2024. Its focus is on mortgage financing, which accounts for around 90 per cent of our loan portfolio. This makes them the most effective lever for controlling our financed emissions when it comes to lending. Three fields of action are crucial for achieving the ACT-26 goals:

- **Improving the data basis:** We want to close existing data gaps and replace estimates with actual values, thereby optimising the data quality for the GHG calculation. To this end, we are in regular contact with our clients, relevant trade and industry associations, policymakers and other companies. We also established a digital process in e-banking during the reporting year that collects the required ESG information and evidence from our new and existing clients.
- **Reduction of stranded assets in the portfolio:** In this context, we understand stranded assets to mean the financing of real estate that has high GHG emissions and could therefore lose market value in the future. Various measures and initiatives aim to convince our clients of the potential of energy-efficient renovations, thereby reducing the greenhouse gas emissions of our loan portfolio. Against this background, we have trained our client advisors on the topics of sustainable construction and energy-efficient renovations, revised our product portfolio and launched a CO_2 and renovation calculator. In the reporting year, together with the Principality of Liechtenstein we made preparations for the launch of the "0%-Energiehypothek" (0 per cent energy mortgage), which has been providing a targeted incentive for energy-efficient renovations since early 2026.
- **Avoiding stranded assets in new business:** We also want to avoid GHG-intensive real estate projects in new business wherever possible. In particular, the training courses for client advisors

help us to identify critical assets in a timely manner and motivate clients to implement GHG-reducing measures. Our environmentally friendly mortgage product, for example, establishes monetary incentives in the form of attractive financing terms for energy-efficient real estate projects.

All of these fields of action are particularly relevant for our target markets of Liechtenstein and Switzerland. In addition, the loan policy also defines a field of action for Lombard loans. Lombard loans and classic commercial loans are excluded from the calculation of financed emissions.

The Group "Credit risk management" regulation stipulates that we must exclude business relationships that contravene laws, are in breach of moral or ethical principles, may harm the reputation of the LLB Group or can be used to circumvent the law. The Group Risk Management organisational unit is responsible for the content.

3.4.1 Sustainable financing solutions
We also pursue our GHG reduction targets in our lending activities with the help of innovative product solutions. These include our environmentally friendly mortgage product, which specifically promotes CO_2-efficient construction. If a new building meets the highest energy standards (GEAK Class A or B, Energy Certificate FL Class A or B, Minergie label) or if an energy-efficient renovation of an existing property is to be financed, clients receive an interest rate discount. In 2024, we improved our engagement through the launch of a CO_2 and renovation calculator, the first of its kind for the Liechtenstein market. Through this tool, we offer easier access to information about energy-efficient renovations and current funding programmes.

In the reporting year, we also concluded preparations for the new "0%-Energiehypothek" (0 per cent energy mortgage), which launched in early 2026. This financing solution will enable us to support energy-efficient renovations projects in Liechtenstein in future – see section Measures relating to loans.

In 2024, all client advisors in Liechtenstein and Switzerland received comprehensive training on energy-efficient renovations to build in-depth knowledge about sustainability, climate goals and CO_2 reductions. This enables them to raise awareness among our clients about sustainable construction and energy-efficient renovations and to provide professional information about funding and the impact on the market value and rental price of the property. The training remains available to all colleagues.

4 Measures relating to climate change policies
We have adopted a series of measures to manage our GHG emissions and reduce them in the medium to long term. For information on the funds spent for the measures mentioned, see section Expenses for the transition plan.

4.1 Measures in banking operations
During the reporting year, planned or implemented projects relating to banking operations and relevant decarbonisation levers include:

- **Energy efficiency:** During the reporting year, we were able to complete construction of our new building named Haus Giessen, which is "LEED Gold" and "Minergie P Eco" certified. The new building will be occupied and less energy-efficient existing properties will be vacated starting at the beginning of 2026. We expect a slight increase in energy efficiency as a result of the move to the new building.
- **Electrification of the LLB fleet:** The transition of the LLB vehicle fleet to electric vehicles was continued in the reporting year. All vehicles across the Group are replaced at the end of their lifecycles.
- **Resource efficiency:** We piloted a recycling concept in the reporting year and will roll this out across the Group.
- **Low-emission mobility:** Our "Mobility Management 2.0" programme, focusing on Liechtenstein, was consistently implemented during the reporting year.

For the year 2025, market-based GHG emissions from banking operations amounted to 3'896 t CO_{2e} (2024: 4'206 t CO_{2e}) and were therefore 7.4 per cent lower than in the previous year and 17.0 per cent lower than the figure for the baseline year 2019 (4'694 t CO_{2e}). Reductions in our GHG emissions can be traced back to the above-mentioned measures and external influencing factors, such as our employees making the switch to electric vehicles and measures relating to business travel.

Across the Group, an average of 2.90 t of CO_{2e} was generated per employee (FTE) in the reporting year (2024: 3.11 t CO_{2e}, market-based). This corresponds to a relative decrease of 6.8 per cent. Compared to the baseline year 2019 (4.01 t CO_{2e}), we were able to achieve a reduction of 27.7 per cent. These calculations have taken into account the integration of the former ZKB Österreich for the years 2019 and 2025. The year-on-year trend was determined using the figures for 2019.

We assume that the withdrawal from the United Arab Emirates will have a positive impact on our operational GHG emissions from 2026 onwards. This is primarily attributable to the expected reduction of long-haul flights and overnight hotel stays as well as the associated phase-out of conventional electricity. Beyond the measures mentioned, as of 2025 the potential for savings within banking operations are largely expended, to the extent that we do not anticipate any comparable reduction in emissions over the coming years.

4.2 Measures relating to own investments, asset management and fund products
The decarbonisation of our own investments also consistently continued during the reporting year. After the announced almost complete withdrawal from companies operating in the fossil fuel sector was concluded in 2024 according to plan, in 2025 we concentrated on the further optimisation of our portfolio: We identified the greatest GHG emitters and subjected these to a comprehensive re-assessment. We will continue to carefully monitor the GHG emissions from our own investments in future and will review further options for optimisation. Nevertheless, the greatest levers in our view have already been implemented, meaning we do not anticipate any comparable reduction in emissions over the coming years through targeted individual measures on our part.

This reporting year saw us continue to monitor our GHG emissions in asset management and from fund products and implement the necessary asset allocation adjustments. Through these measures and the progress made by our issuers, GHG emissions from our own investments, asset management and from our fund products have fallen by 151'830 t CO_{2e} or 14.5 per cent compared with the previous year (2024: 1.05 million t CO_{2e}). GHG emissions intensity was reduced by 20 t CO_{2e} per CHF 1 million invested compared with the previous year (2024: 78 t CO_{2e} per CHF 1 million investment) and by 41 per cent compared with our baseline year (2019: 99 t CO_{2e} per CHF 1 million invested). These calculations have taken into account the integration of the former ZKB Österreich for the years 2019 and 2025. The year-on-year trend was determined using the figures for 2019.

We will develop further reduction measures for the new strategy period in 2026. At the present time, it is difficult to predict future GHG savings that can be expected due to ever-changing trends: Unlike other investment classes, with regard to our fund products and our asset management activities we are heavily dependent on social and political frameworks and on client interest in sustainable financial solutions.

4.3 Measures relating to loans
In early 2026, working in close collaboration with the Principality of Liechtenstein, LLB launched the "0%-Energiehypothek" (0 per cent energy mortgage). This zero-interest financing solution will support green renovations of properties in Liechtenstein. LLB bear the administrative and risk costs, while the Principality assumes the refinancing costs. As a result, neither interest nor fees are accrued by clients. Green renovations are promoted pursuant to Art. 3 of the Energieeffizienzgesetz (EEG) (Liechtenstein Energy Efficiency Act (EEG)). Examples of these renovations include the replacement of oil and gas heating systems, the improvement of thermal insulation and the installation of photovoltaic systems.

During the reporting year, we implemented and successfully piloted a specially developed digital application process for collecting information. This enables our new and existing clients to provide ESG information and evidence as part of a loan application in a simple and user-friendly way within

the e-banking environment. The solution creates a client-friendly hub for collecting ESG information, serves as a foundation for value-added services and increases transparency with regard to financed GHG emissions.

The financed GHG emissions in our mortgage portfolio for 2025 totalled 88'407 t CO_{2e} (2024: 101'304 t CO_{2e}). Compared with the previous year, this represents a decrease of 12.7 per cent, which can be attributed to an improved data basis in particular. The comparison is difficult because data availability and quality have changed and improved significantly in recent years. In the future, we will review whether we should redetermine the 2019 baseline year due to changing conditions regarding data availability and quality.

5 Targets relating to climate change mitigation

To minimise negative impacts related to climate change, the LLB Group has set itself the goal of reducing its greenhouse gas emissions to net zero by 2040. While pursuing this goal, we will disclose both absolute and relative GHG reduction targets for greater transparency. Relative reduction targets refer for example to emission figures relative to invested assets or per employee. These targets mean we can assess our progress on the journey to net zero while taking into account corporate growth. Unless indicated otherwise, target attainment is measured in tonnes of CO_2 equivalents (t CO_{2e}).

The GHG reduction shall be implemented in stages; 2019 serves as the baseline year for all measures:

- By 2026, the aim is to reduce GHG emissions from our own investments and banking products (mortgage-backed loans, LLB funds, asset management mandates) by around 30 per cent.
- In banking operations, this reduction should be 20 per cent by 2026. This target applies to all LLB Group locations.
- By 2030, we aim to reduce our GHG emissions by 55 per cent across the Group. This figure includes banking operations, our own investments and our banking products.

These interim targets concern both absolute and relative developments in GHG emissions. Our targets cover the following Scopes as defined in the Greenhouse Gas Protocol (GHG Protocol) and are therefore consistent with the limitations of our greenhouse gas inventory – see section Limitations of the GHG calculations:

- **Scope 1:** includes all emissions caused directly by combustion (e.g. company vehicles).
- **Scope 2:** includes emissions caused by purchased energy (e.g. electricity, heating).
- **Scopes 3.1 to 3.7 and 3.15:** includes emissions caused by purchased inputs, third-party services or own products and services.

Achieving the defined target depends heavily on supportive social and political frameworks. Regulatory requirements, funding mechanisms, technological innovations and the acceptance of sustainable financial products are crucial external success factors, yet simultaneously also sources of potential uncertainty for our transition plan.

5.1 Target definition

Our targets are science based and consistent with limiting global warming to 1.5 °C. We are committed to achieving net zero emissions by 2040, which has been identified in the guidelines of the Intergovernmental Panel on Climate Change (IPCC) as the critical threshold for achieving the 1.5 degree target. The IPCC scenarios clearly show that an early and sustained reduction of greenhouse gases is crucial to avoid excess emissions. A net zero in 2040 therefore has a significantly higher probability of limiting global warming to 1.5 °C than a net zero in 2050.

Furthermore, we are guided by the EU climate targets, in particular the European Green Deal, which calls for a reduction in GHG emissions of at least 55 per cent by 2030. We also support Liechtenstein's national climate goals. As our main shareholder, the Principality of Liechtenstein has enshrined net zero by 2040 in the "Participation Strategy of the Government of the Principality of Liechtenstein for the Participation in Liechtensteinische Landesbank AG".

We have defined our reduction targets based on the assumption of an orderly transition to a sustainable economic model in line with the 1.5-degree target outlined in the Paris Agreement. We have not derived our targets from a sector-specific decarbonisation pathway for companies we finance or invest in. We are also not pursuing a sector-specific emission reduction pathway with regard to our mortgage portfolio.

5.2 Information on the baseline year

We have set 2019 as the baseline year for all reduction targets. The baseline year was chosen as this was the last full year before the COVID-19 pandemic and it is therefore the most representative year for our strategy period. The years 2020 and 2021, which were marked by lockdowns, would provide a highly distorted picture as a basis for comparison.

In the reporting year, we retroactively adjusted the figures for the baseline year 2019 and the reference year 2024. This is because of the integration of the former ZKB Österreich in the LLB Group at the beginning of 2025. According to the GHG Protocol, the baseline year and other reference years must be recalculated if there are material structural changes within the reporting organisation, as structural changes "merely transfer emissions from one company to another without any change of emissions released to the atmosphere" (The Greenhouse Gas Protocol, Revised Edition 2015, p. 37). The Protocol cites company acquisitions and disposals as examples.

ZKB Österreich's operational and financed GHG emissions in the baseline year of 2019 are for the most part based on actual data. In cases where information was unavailable in banking operations, estimates based on plausible assumptions were made by the myclimate foundation. No data on banking operations or the investment portfolio is available for 2024 and so we have used the figures from 2019.

Furthermore, in the reporting year we took into account GHG emissions arising from government bonds and third-party funds for the first time when calculating our financed GHG emissions. In doing so, we have followed the standard issued by the Partnership for Carbon Accounting Financials (PCAF). Changes to the baseline year and reference year can be found in the tables below.

Adjustment of the baseline year

in tonnes CO_{2e}	2019 (after adjustment)	+/- %	2019 (before adjustment)
Absolute GHG emissions (location-based)	**1'247'440**	**52.8 %**	**816'361**
of which Scope 1	424	8.3 %	391
of which Scope 2 (location-based)	635	5.5 %	602
of which Scope 3	1'246'381	52.9 %	815'368
Absolute GHG emissions (market-based)	**1'247'324**	**52.8 %**	**816'253**
of which Scope 1	424	8.3 %	391
of which Scope 2 (market-based)	519	5.2 %	493
of which Scope 3	1'246'381	52.9 %	815'368

Adjustment to the reference figure for 2024

in tonnes CO_{2e}	2024 (after adjustment)	+/- %	2024 (before adjustment)
Absolute GHG emissions (location-based)	**1'156'111**	**77.1 %**	**652'931**
of which Scope 1	139	30.7 %	106
of which Scope 2 (location-based)	346	10.5 %	313
of which Scope 3	1'155'626	77.1 %	652'512
Absolute GHG emissions (market-based)	**1'156'001**	**77.1 %**	**652'829**
of which Scope 1	139	30.7 %	106
of which Scope 2 (market-based)	236	12.1 %	211
of which Scope 3	1'155'626	77.1 %	652'512

5.3 Expected decarbonisation levers

We have identified multiple decarbonisation levers that are helping us achieve our GHG emissions reduction targets. These decarbonisation levers concern both banking operations and financed emissions. As a financial services provider, our focus is less on new technologies, but on developing our product and service portfolio in accordance with the expectations of our clients.

LLB Group decarbonisation levers

Targets		Value chain	Decarbonisation lever	Measure	Status	(Expected) impact on GHG reduction
- 55 % by 2030	ACT-26 - 20 % by 2026	**Scope 1 GHG emissions**				
		Banking operations	Energy efficiency	New construction project, Haus Giessen	In progress	Reduction of energy consumption and GHG emissions
		Banking operations	Electrification of the LLB fleet	LLB fleet to switch to Electric vehicles	In progress	Reducing transportation-related emissions
		Scope 2 GHG emissions				
		Banking operations	Energy efficiency	New construction project, Haus Giessen	In progress	Reducing energy requirements
		Banking operations	Use of renewable energies	Solar panels on various LLB buildings	Complete	Increase in self-generated renewable energy
		Scope 3 GHG emissions				
		Banking operations (Scope 3.5)	Resource efficiency	Recycling policy LLB Group	In progress	Reducing waste and indirect emissions
		Banking operations (Scope 3.7)	Low-emission mobility	Implementation of Mobility Concept 2.0	In progress	Reducing transportation-related emissions
	ACT-26 - 30 % by 2026	Downstream (Asset Management / LLB-owned funds) (Scope 3.15)	Product modification	Continuous portfolio optimisation (e.g., impact funds)	In progress	Continuous reduction of GHG emissions
		Downstream (Loans) (Scope 3.15)	Product modification	Acceleration of new credit products (e.g. environmentally friendly mortgage and 0 % energy mortgage)	In progress	Incentive for energy-efficient renovations and new builds
		Downstream (Own investments) (Scope 3.15)	Decarbonisation of own investments	Removal of GHG-intensive assets and application of LLB sustainability approach	In progress	Continuous reduction of GHG emissions
		Downstream (Own investments) (Scope 3.15)	Decarbonisation of own investments	Phase out of fossil fuels	Complete	Reduction of GHG emissions from own investments
		Upstream	Sustainable supply chain	Supplier Code of Conduct	In progress	Reduction in indirect emissions

The most important levers and their expected contribution to achieving our targets are shown in the table above. Climate scenarios were not considered when defining the levers; instead, we based this process on operationally feasible measures with a direct influence on our emissions balance. Emissions are recorded according to the GHG Protocol (Scopes 1, 2, 3.1–3.7 and 3.15); Scopes 3.8–3.14 are not considered material. The quantification of potential for savings is based on assumptions; this process is reviewed at least once a year. We estimate that the expected overall contribution of the decarbonisation levers identified will be a percentage in the mid-single digits by the end of our current strategy period 2026.

With regard to the decarbonisation levers, we are not currently making use of any nature-based solutions as defined in the ESRS. Such approaches are less suitable for our bank, as the main sources of our own emissions are energy-related consumption, mobility and procured services. These are primarily reduced through technological and operational measures to increase efficiency. As well as this, the bank does not own any premises or operate any activities of note in ecosystems in which nature-based solutions could be meaningfully implemented. For this reason, we focus on those decarbonisation levers which lie within our direct area of influence and which enable measurable reductions in emissions. Notwithstanding this, we support reforestation and rewilding projects – see section Climate-protection financing activities for remaining greenhouse gas emissions. These contribute to the long-term sequestration of greenhouse gases, the strengthening of ecological systems and the promotion of biodiversity, but are not recognised as reducing the operational emissions balance.

6 Key figures relating to climate change mitigation

6.1 Energy consumption and energy mix

In the reporting year, the total energy consumption for the LLB Group was 5'218 MWh (2024: 4'948 MWh). This represents an increase of around 5.4 per cent on the previous year. However, the relative share of fossil fuel energy was reduced by 5.9 per cent. As no comparative figures are available for the former ZKB Österreich for the previous year, the key figures for 2024 were taken from the year 2019.

Energy consumption and energy mix

	2025[1]	+/– %	2024[2]
Total fossil energy consumption (MWh)	**356.6**	**– 0.8 %**	**359.5**
Share of fossil sources in total energy consumption (%)	6.8 %	– 5.9 %	7.3 %
Consumption from nuclear sources (MWh)	**0.0 %**	**0.0 %**	**0.0 %**
Share of consumption from nuclear sources in total energy consumption (%)	0.0 %	0.0 %	0.0 %
Fuel consumption for renewable sources, including biomass (MWh)	0.0	0.0 %	0.0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4'633.3	6.9 %	4'336.0
The consumption of self-generated non-fuel renewable energy (MWh)	228.2	– 9.8 %	252.9
Total renewable energy consumption (MWh)	**4'861.5**	**5.9 %**	**4'588.9**
Share of renewable sources in total energy consumption (%)	93.2 %	0.5 %	92.7 %
Total energy consumption (MWh)	**5'218.1**	**5.4 %**	**4'948.4**

1 ZKB Österreich was fully taken into account in 2019 and 2025.
2 ZKB Österreich was fully taken into account in 2024. Emissions from banking operations and the portfolio structure were carried over from the 2019 reporting year.

The majority of the LLB Group's energy consumption is covered by renewable energy sources. A residual amount is attributable to a conventional heating system in a small building in Liechtenstein and our two locations in the United Arab Emirates (UAE). The opening of Haus Giessen will allow us to vacate the property in Liechtenstein in 2026; we will also withdraw from the UAE in 2026. As a result of the acquisition of the former ZKB Österreich, up until 3 May 2025 our property portfolio also included a building which was still supplied with conventional electricity and gas. During the reporting year, the LLB Group's photovoltaic systems generated 228 MWh of renewable energy.

6.2 Greenhouse gas emissions

6.2.1 Limitations of the GHG calculations

We calculate our GHG emissions in accordance with recognised standards and report them accordingly; the framework for this is provided by the Greenhouse Gas Protocol (GHG Protocol). The Scopes taken into account are those that are directly related to our banking activities and indirectly

related to our value chain: Scopes 1, 2, 3.1 to 3.7 and 3.15. The Scope 3 categories (3.1 to 3.7 as well as 3.15) relevant for the LLB Group are: purchased goods and services; capital goods; fuel- and energy-related activities; upstream transportation and distribution; waste generated in operations; business travel; employee commuting and investments.

We consider Scope categories 3.8 to 3.14 to be immaterial for the following reasons:

- **Upstream leased assets (Scope 3.8):** Emissions from rented fixed assets, plant and equipment, such as office buildings, are already included in the LLB Group's Scope 1 and Scope 2 emissions. Therefore, emissions from energy consumption and those directly generated by these buildings are already recorded.
- **Downstream transportation and distribution (Scope 3.9):** As a bank, the LLB Group neither produces nor sells physical products. Therefore, there are no relevant transport or distribution processes that could cause emissions.
- **Processing of sold products (Scope 3.10):** Since the LLB Group does not manufacture physical products, there is no downstream processing by third parties that could cause emissions.
- **Use of sold products (Scope 3.11):** The LLB Group does not produce any physical products that could be used. Therefore, no emissions are generated by the use of such products.
- **End-of-life treatment of sold products (Scope 3.12):** Since the LLB Group does not manufacture physical products, there are no products that need to be disposed of or treated at the end of their useful life. Therefore, this Scope does not apply.
- **Downstream leased assets (Scope 3.13):** The leasing of property, plant and equipment does not form part of the core business of the LLB Group. There are therefore no relevant emissions or leasing processes that would have to be taken into account.
- **Franchises (Scope 3.14):** The LLB Group does not operate any franchise companies. There are therefore no relevant emissions that would have to be taken into account.

Scope 3.15 (Investments) is of particular importance for banks. For the LLB Group, this concerns those emissions caused by the bank's own investments and banking products (mortgage-backed loans, LLB's own funds, asset management mandates).

6.2.2 Calculation methodology

6.2.2.1 Banking operations

We calculate the annual GHG emissions produced by our banking operations (Scopes 1, 2 and 3.1 to 3.7) in the first quarter of the following year. We first collect the underlying raw data (electricity consumption in kWh, kilometres driven for commuting, flight distances for business trips, paper consumption in kg etc.) in the EcoCloud external GHG accounting tool of the myclimate foundation and document the data source. The quality of the raw data is indicated as "exact", "calculated" or "estimated".

Our GHG emissions are reported in CO_2 equivalents (CO_{2e}). The conversion based on defined emission factors is carried out externally by the myclimate foundation. To do this, it first checks the plausibility of the raw data and models missing data by using values from the previous year, from comparable locations, from studies or from myclimate models as well as benchmarks. The greenhouse gasses CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide), HFCs (hydrofluorocarbons), PFCs (perfluorocarbons), SF_6 (sulphur hexafluoride) and NF_3 (nitrogen trifluoride) are taken into account for the calculation. The emission factors used by myclimate refer to the Global Warming Potential (GWP100), which calculates the climate impact of greenhouse gases over a period of 100 years. By definition, CO_2 has a GWP of 1. The climate impact of other gases is expressed in relation to CO_2, based on their effect and atmospheric lifetime. The results are then reviewed and validated by our experts.

The GHG calculation for the reporting year included all locations in Liechtenstein, Switzerland, Austria, Germany and the United Arab Emirates. Where possible, we use primary data. For reasons of efficiency or due to a lack of data availability, this is not always feasible, which is why we make estimates or extrapolations in such cases. Our GHG emissions are reported using both a location-based and a market-based approach. Location-related Scope 2 emissions are based on the average emission factors of energy generation at specific locations. Market-related Scope 2 emissions are

calculated on the basis of the electricity mix actually purchased by the LLB Group. Data quality, calculation logic and degree of automation are continuously improved.

6.2.2.2 Own investments, own fund products and asset management

When calculating financed GHG emissions (Scope 3.15) in our own investments, asset management and LLB funds, we apply the standard of the Partnership for Carbon Accounting Financials (PCAF). The basis for this is our ESG database solution, which is primarily based on information from the external data provider MSCI. Both reported and estimated GHG values of our counterparties are included in the calculations. In order to ensure a comprehensive and valid picture of our GHG situation, we also use additional adjustment procedures. For example, extreme outliers are corrected, missing individual figures are supplemented with the most recently available figures, data is inherited along the corporate hierarchy or, if no data exists, completed using current industry benchmarks.

Listed stocks and corporate bonds are included in the calculation because reliable and comparable GHG emissions data is available for these asset classes due to existing reporting requirements and established standards. The calculations refer to the Scope 1 and Scope 2 emissions primarily relevant for portfolio management. Government bonds and third-party funds have been taken into account for the first time this year. In the case of green bonds, the project-related GHG emissions are used. If information on these is not available, the company's CO_2 value is used. The former holdings of ZKB Österreich are included for the current reporting year and the reference year 2019, while the change analysis compared to the previous year uses the portfolio values from the reference year, which account for around 5 per cent of the relevant total volume.

By using the procedure described, we increase data availability and ensure high data quality. Since our external data provider and the institutionalised data cleaning procedures of the ESG database cannot provide all CO_2 values, we have estimated the missing values using the average values of our portfolio. This enabled us to ensure that 100 per cent of the gross book values were covered. We continue to work on optimising the coverage of our data.

For the GHG calculation in our own investments, we consider financial assets within the framework of Asset Liability Management (ALM) as well as strategic investments. The positions of the trading book are excluded, as it is immaterial for us due to the very low volume. Furthermore, we consider all asset management mandates, LLB funds and the willbe digital wealth management service. Advisory/ investment advice mandates, execution based on client orders (execution only) and private label funds are excluded.

6.2.2.3 Loans

The GHG emissions of the mortgage portfolio (Scope 3.15) are calculated once a year in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard. First, the necessary raw data on the properties is collected and processed from internal systems, where available. This data includes basic information about the buildings (e.g. floor area, type of heating). After we have internally validated and anonymised the raw data, we forward it to the real estate specialist Wüest Partner AG. There, the data is supplemented with the additional information necessary to determine GHG emissions.

The calculations are based on standardised methods, which take into account energy consumption for heating, hot water and electricity, among other things. These methods are based on recognised principles, in particular the standard SIA 380/1:2016 "Heating demand" (December 2016) and the information sheet SIA 2024 "Space utilisation data for energy and building technology" (October 2015). The GHG emissions for each property and for the entire portfolio are determined on this basis. After our experts have verified the data, it is prepared for internal and external reporting. This approach enables a clear and reliable assessment of the GHG emissions of our mortgage portfolio.

6.2.3 Change in GHG emissions

For the year 2025, the LLB Group's total market-related GHG emissions amounted to 990'964 t CO_{2e} (2024: 1.16 million t CO_{2e}). This means we can report an absolute reduction of 20.6 per cent compared to the baseline year 2019; compared to the previous year, the decrease is 14.3 per cent. As expected from a bank, our investments (Scope 3.15) account for the majority of our total GHG

emissions (more than 99 %). The relevant investments have grown by around 37 per cent since 2019. Even with this pleasing growth, absolute GHG emissions have been reduced compared with the reference year.

In 2025, we procured 92.9 per cent of our electricity via contracts with energy attributes such as certificates of origin and green tariffs, while 7.1 per cent came from non-certified residual mix. Biogenic emissions are not currently recorded separately, as they are not material in terms of our own operations and within upstream emissions and are not available for the emissions category 3.15 on account of the current data situation.

GHG emissions of the LLB Group

	Retrospective				Milestones and target years		
	2025[1]	2024[2]	2019	Trend 2024 – 2025	2026[3]	2030	2040
Scope 1 GHG emissions in tonnes CO_{2e}							
Gross Scope 1 GHG emissions	84	139	424	– 39.1 %			
Scope 2 GHG emissions in tonnes CO_{2eq}							
Gross location-based Scope 2 GHG emissions	386	346	635	11.5 %			
Gross market-based Scope 2 GHG emissions	239	236	519	1.4 %			
Significant scope 3 GHG emissions[4] in tonnes CO_{2e}							
Total Gross indirect (Scope 3) GHG emissions	990'641	1'155'626	1'246'381	– 14.3 %			
1 Purchased goods and services	368	404	378	– 9.0 %	– 20 %	– 55 %	Net zero
2 Capital goods	225	227	61	– 0.9 %			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	341	336	342	1.5 %			
4 Upstream transportation and distribution	84	75	61	11.8 %			
5 Waste generated in operations	1	5	37	– 78.3 %			
6 Business travel	592	778	600	– 23.8 %			
7 Employee commuting	1'962	2'007	2'272	– 2.2 %			
15 Investments[5]	987'068	1'151'795	1'242'630	– 14.3 %	– 30 %		
Total GHG emissions in tonnes CO_{2e}							
Total GHG emissions (location-based)	**991'111**	**1'156'111**	**1'247'439**	**– 14.3 %**			
Total GHG emissions (market-based)	**990'964**	**1'156'001**	**1'247'324**	**– 14.3 %**			

1 ZKB Österreich was fully taken into account in 2019 and 2025.
2 ZKB Österreich was fully taken into account in 2024. Emissions from banking operations and the portfolio structure were carried over from the 2019 reporting year.
3 The LLB Group's medium-term target year is based on the ACT-26 strategy period, which runs until 2026. The reduction target of 20 per cent concerns banking operations only (excluding Scope 3.15).
4 Scopes 3.8 to 3.14 are immaterial for the LLB Group. The market-based Scope 3 GHG emissions are indicated.
5 For data quality reasons, only Scopes 1 and 2 are included in the listed equity and debt. Scope 3.3 is also included for mortgages.

We also succeeded in reducing the measure GHG intensity as compared to net profit. Based on this key figure, the LLB Group emitted around 13.6 per cent less GHG per CHF 1 million of net profit generated in the 2025 reporting year than in 2024 (see table below). The relevant items for calculating the net income can be found in the Consolidated income statement of the LLB Group.

GHG emissions intensity in relation to net profit

in tonnes CO_{2e}/million CHF	2025	2024	2019	Change 2024 – 2025
Total GHG emissions (location-based)	5'952	6'890	10'052	– 13.6 %
Total GHG emissions (market-based)	5'951	6'889	10'051	– 13.6 %

6.3 Climate-protection financing activities for remaining greenhouse gas emissions

As part of our net zero target, we are striving to achieve a reduction in our GHG emissions of 90 to 95 per cent by 2040. In this regard, we are especially dependent on social and political parameters (e.g. the advancing decarbonisation of our counterparties, increasing acceptance of sustainable product ranges).

Thus far we have been assuming responsibility for the GHG emissions arising from our banking operations by acquiring and retiring CO_2 certificates in accordance with internationally recognised standards (e.g. Plan Vivo, VER). The projects are implemented and regularly audited (including by SGS and chartered accountants) by the charitable organisation myclimate. As part of these climate-protection financing activities, we support climate change mitigation projects outside of our value chain:

- A pioneering programme that stores carbon in arable soils to combat soil erosion and humus depletion. With humus-building measures, organic farmers are contributing to a more climate-friendly agriculture.
- A project that promotes sustainable land use through reforestation and appropriate management of existing forests, which increases carbon absorption and strengthens biodiversity.
- A reforestation project that involves small farming families working together to reforest unused land and improve the quality of life of the population.

These measures are part of a continuous learning and development process which focuses on scientific standards and current industry standards.

Retired CO_2 credits

	31.12.2025	31.12.2024
Total (in tonnes CO_{2e})	**1'598**	**1'445**
Share from removal projects (biogenic)	100 %	100 %
Share from reduction projects	0 %	0 %
Share Plan Vivo	89 %	100 %
Share VER	11 %	0 %
Share from projects within the EU	0 %	0 %
Share of carbon credits that qualify as corresponding adjustments	0 %	0 %

Carbon credits planned to be cancelled in the future	
Total (in tonnes CO_{2e})	**10'314**

In 2025, 1'598 t CO_{2e} were removed. In line with industry practice, the certificates are permanently retired once a year as soon as they become available in the relevant register. This process is also documented. The certificates are cancelled and cannot be traded again, guaranteeing the one-time effect of the climate change mitigation effect. In addition, the retirement of the certificates and fulfilment of customer promises is audited by the international goods testing agency SGS. The certificates contribute to sustainable development and climate change mitigation. The reduction or removal of greenhouse gas emissions through climate change mitigation projects is disclosed in line with Plan Vivo methodologies. In one region, there is also a strong alignment with the "Gold Standard SOC Framework".

We have not included the aforementioned CO_2 certificates in the calculation of our GHG emissions, meaning they have no reducing effect on the reported GHG footprint of the LLB Group. Instead, in accordance with legal requirements, we only report our gross GHG emissions.

6.4 Internal CO_2 pricing

The LLB Group does not use an internal CO_2 pricing system.

6.5 Financial impacts of climate-related risks and opportunities

We are making use of the transition periods for ESRS E1-9 and ESRS 2 SMB-3. As part of an ongoing project to professionalise our ESG risk management process, we ensure continual development in order to strengthen the resilience of the LLB Group in accordance with the current standards. The Group Risk Management department is responsible for implementing the project.

6.6 Additional disclosure according to the Partnership for Carbon Accounting Financials (PCAF)

The following tables provide detailed information on the development of our financed GHG emissions. They follow the standard of the Partnership for Carbon Accounting Financials (PCAF).

The table below illustrates the development of our GHG emissions arising from our own investments, asset management and LLB's own fund products. Unlike ESRS disclosures, here we also take into account the Scope 3 emissions of our counterparties. The coverage ratio provides transparent information about the proportion of assets for which we have emissions data.

GHG emissions in own investments, in asset management and own fund products

in tonnes CO_{2e}	2025	2024	2019
Absolute GHG emissions[1]	**5'950'497**	**5'737'629**	**6'342'108**
of which Scope 1	786'522	950'204	980'258
of which Scope 2	112'140	100'287	141'527
of which Scope 3	5'051'836	4'687'138	5'220'323
in tonnes CO_{2e}/million CHF invested			
Relative GHG emissions	**382**	**424**	**559**
of which Scope 1	50	70	86
of which Scope 2	7	7	12
of which Scope 3	324	347	460
in per cent			
Coverage ratio before extrapolation			
Scope 1	72 %	81 %	75 %
Scope 2	71 %	79 %	74 %
Scope 3	71 %	79 %	73 %
in CHF million			
Volume of book values	**15'587**	**13'523**	**11'354**

1 A breakdown is provided for shares, (government) bonds and third-party funds. The values for 2025 reflect the changed portfolio structure with the most recently available emission values. The historic Scope 3 emission values have been modelled by our data provider. Missing emissions data is extrapolated using the portfolio-weighted average based on book values. A detailed analysis of ZKB Österreich was undertaken for the years 2019 and 2025. The portfolio structure from reporting year 2019 was used for the year 2024.

The table below shows the development of our GHG emissions in the mortgage portfolio. As well as absolute GHG emissions, a favourable trend can also be observed with relative GHG emissions. Our average data quality score according to the PCAF standard is 4.2 (2024: 4.2).

GHG emissions in the mortgage portfolio

	2025	2024	2019
in tonnes CO_{2e}			
Absolute GHG emissions	**88'407**	**101'304**	**120'845**
of which Scope 1	61'137	70'246	
of which Scope 2	6'370	7'546	
of which Scope 3.3	20'900	23'512	
Additional data			
Relative GHG emissions in CO_{2e} / m^2	25.16	27.21	
Coverage ratio	100 %	100 %	99 %

The table below shows the distribution of financed GHG emissions by investment class. Investments in listed equity and debt capital therefore make up the majority of the financed emissions. With regard to the Scope 1 and Scope 2 emissions of our counterparties, a decrease is noticeable compared to the previous year. When additionally taking the corresponding Scope 3 emissions into consideration, an increase is noted.

GHG emissions by asset class

in tonnes CO_{2e}	2025[1]	2024[2]
Scope 1 and 2 GHG emissions	**966'168**	**1'128'283**
Listed equity and debt capital-related GHG emissions	727'984	776'093
GHG emissions arising from government bonds (excluding LULUCF)[3]	170'677	274'398
Mortgage-related GHG emissions	67'507	77'792
Scope 3 GHG emissions	**5'072'736**	**4'710'650**
Listed equity and debt capital-related GHG emissions	4'979'765	4'567'441
GHG emissions arising from government bonds	72'071	119'697
Mortgage-related GHG emissions	20'900	23'512
Total GHG emissions	**6'038'904**	**5'838'933**

1 The values for 2025 reflect the changed portfolio structure with the most recently available emissions values. The historic Scope 3 emissions were modelled by our data provider. Missing emissions data are extrapolated using the portfolio-weighted average based on book values. A detailed analysis of ZKB Österreich was undertaken for the years 2019 and 2025.
2 For ZKB Österreich, the portfolio structure from the reporting year 2019 was adopted in 2024.
3 The emissions figures for government bonds indicated do not take into account the effects of Land Use, Land-Use Change and Forestry (LULUCF) and are based on gross domestic product (GDP) adjusted for purchasing power, while for stocks and government bonds the enterprise value including cash (EVIC) is used as the reference value.

PCAF recommends maximum transparency possible regarding the exposure of financial institutions to GHG-intensive sectors. To meet this requirement for our investments (own investments, asset management mandates and LLB funds), we are providing the information in the table below. With regard to these five GHG-intensive sectors, cement production generates the greatest amount of absolute GHG emissions for Scope 1 and Scope 2 within the LLB Group.

GHG emissions by sector

in tonnes CO_{2e}	2025[1]	2024[2]
Total GHG emissions	**188'157**	**241'300**
Cement-related GHG emissions	126'875	114'590
Power generation-related GHG emissions	33'808	102'753
Energy-related GHG emissions	16'471	13'946
Steel-related GHG emissions	7'728	7'386
Motor industry-related GHG emissions	3'275	2'626

1 The values for 2025 reflect the changed portfolio structure with the most recently available emissions values. No review of individual positions was carried out for third-party funds.
2 The analysis of ZKB Österreich for 2024 was based on the 2019 portfolio structure.

EU Taxonomy

With the EU Taxonomy, the European Union (EU) has defined criteria for environmentally sustainable economic activities. Our key taxonomy figures provide information as to the extent to which our core assets are in line with the EU's environmental objectives.

The EU Taxonomy sets out science-based criteria for classifying economic activities as environmentally sustainable. Economic activities that contribute to one of the EU's environmental objectives and have no negative impact on any of the others are regarded as environmentally sustainable or taxonomy-aligned. The following six environmental objectives have been defined:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

An economic activity that is covered by the EU Taxonomy but does not satisfy all the relevant criteria should be classed as taxonomy-eligible. The 2025 disclosure is made in accordance with Delegated Regulation (EU) 2026/73, adopted as part of the EU Omnibus I package, which adapts the delegated regulations to the EU Taxonomy Regulation. In addition to the tabular presentation, in particular the Delegated Regulation alters the denominator of the key figures – for example, risk exposure to companies that are not subject to CSRD reporting requirements is no longer taken into account. For this reason, the comparability of the key figures with the previous year is limited.

1 Green asset ratio (GAR)

The core key figure for banks in relation to the EU Taxonomy is the green asset ratio (GAR). It indicates the proportion of those balance sheet assets that are associated with environmentally sustainable economic activities. These include the following: claims; bonds and equity instruments vis-á-vis financial and non-financial companies that are required to publish a sustainability statement in accordance with the CSRD; mortgage loans; building refurbishment and car loans to private households; loans to local public authorities (residential construction financing and other specialist financing) as well as other repossessed real estate collateral held for sale.

For the purposes of calculating the GAR, we analysed the relevant assets along the regulatory scope of consolidation in line with the regulatory requirements. This was done on the basis of the EU Taxonomy technical screening criteria and taking account of the data available. The data situation continues to be challenging in our home markets – especially with regard to our lending activities, which is why these assets could not be definitively assessed. In the case of bonds and equity instruments, we used information from an established external data provider.

1.1 Bonds and equity instruments

In order to determine the taxonomy key figures for bonds and equity instruments, we weighted the gross carrying amounts of the individual positions with the proportion of revenues and investment expenditure (CapEx) associated with environmentally sustainable economic activities and came up with a total. We adopted a look-through approach to the LLB funds. The LLB funds where only a portion of the position is held and where the amounts concerned are not material relative to the total volume were allocated to other assets without taxonomy values. A conservative approach to

valuations was chosen for external funds, and the volumes were subsumed into other assets without being assessed (i.e. not assessed as being either taxonomy-eligible or taxonomy-aligned).

In the year under review, we have not yet been able to classify the bonds based on the allocation of proceeds. Our external data provider has reviewed the way in which relevant data points are collected but is currently unable to provide robust taxonomy-relevant performance indicators for these financial instruments due to insufficient disclosure by issuers and regulatory uncertainties. We are continually monitoring developments in this area.

Overview of Taxonomy KPIs

Disclosure reference date: 31.12.2025									
		Total exposure to Taxonomy-aligned activities (in CHF millions)		KPI (%)	KPI (%)	% coverage (over total assets)	non-assessed exposures (% of covered assets)	non-assessed exposures (% of covered assets)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	**Green asset ratio (GAR) stock**	**25.56**	**25.39**	**0.27 %**	**0.27 %**	**33.61 %**	**93.34 %**	**93.32 %**
Additional KPIs	GAR (flow)	5.39	4.71	0.40 %	0.35 %	85.18 %	93.19 %	93.19 %
	Trading book							
	Financial guarantees[1]	0.00	0.00	0.00 %	0.00 %			
	Assets under management[1]	242.04	384.71	9.09 %	14.45 %			
	Fee and commissions income							

1 The decision was made not to carry out a comparison of off-balance items (financial guarantees and assets under management) and on-balance items (total assets recorded) due to its limited informative value and lack of comparability.

1.2 Loans and advances

In the year under review, we made progress in the area of loans and advances. The revised Energy Regulation, which came into force in Liechtenstein in mid-2025, introduced a mandatory new energy performance certificate. We therefore now have a supportive regulatory framework in our home market of Liechtenstein that will enable us to systematically collect information for assessing the taxonomy-alignment of our mortgage investments in the future.

In mid-2025, we started piloting a digital taxonomy solution for the markets of Liechtenstein and Switzerland: We contact our financing clients via the LLB mobile banking app or e-banking and ask them for information on the sustainability of the real estate they are financing. Clients reply to a series of simple multiple-choice questions and have the option to directly upload evidence. Upon successful completion of the pilot scheme, the tool will be extended to all financing clients in Liechtenstein and Switzerland in 2026.

Despite this progress, data availability remains the key challenge in the implementation of taxonomy as it relates to loans and advances: No evidence is yet available for the majority of financed real estate in Liechtenstein. In Switzerland, there is no nationwide obligation to issue GEAK (cantonal energy certificate for buildings), the Swiss equivalent of the energy performance certificate in the EU. Energy performance certificates are mandatory in Austria. The process of collecting information has also started there but so far no taxonomy-aligned loans have been identified.

As a result, we have reported our mortgage investments conservatively as having no value. We do not consider the financing of social housing to be a significant area of business and have therefore refrained from disclosing a corresponding key figure. In addition, as at the reporting date there are no claims due from financial and non-financial companies which are subject to compulsory disclosure. As at 31 December 2025, the LLB Group has three taxonomy-relevant properties in its portfolio that were acquired as a result of default or at auction. These properties are shown as taxonomy-eligible.

1.3 Trend and outlook

The proportion of taxonomy-aligned assets (across all activity classes) as at 31 December 2025, Group-wide in revenue-based terms, totalled 0.27 per cent (31.12.2024: 0.05 %) and 0.27 per cent in investment-related terms (31.12.2024: 0.06 %). We are continuing to work on obtaining a more complete and objective picture of our environmentally sustainable assets. To improve the situation, we are, among other things, continuing with an internal project that addresses the existing challenges and helps increase data quality. The chapter Detailed EU Taxonomy disclosure contains further details on taxonomy ratios.

2 Performance indicator for off-balance sheet exposures

The GAR exclusively includes balance sheet exposures. The Taxonomy Regulation envisages a separate performance indicator (key performance indicator, KPI) for off-balance sheet exposures (financial guarantees to companies and assets under management). It expresses the proportion of assets under management and financial guarantees associated with economic activities deemed to be environmentally sustainable under the EU Taxonomy in relation to the assets under management or financial guarantees.

The proportion of off-balance sheet exposures associated with economic activities deemed to be environmentally sustainable under the EU Taxonomy, as at 31 December 2025 and based on revenue, totalled 9.09 per cent (31.12.2024: 7.95 %) and in investment-related terms 14.45 per cent (31.12.2024: 13.02 %). This ratio is attributable to the assets under management (i.e. asset management mandates LLB Comfort and wiLLBe, including own funds within the LLB Group). Investment advisory mandates were not a focus in the reporting year

We took a similar approach to balance sheet exposures for the calculation and used an external data provider for bonds and equity instruments. In the case of external funds, it was technically impossible to differentiate between disclosure-relevant volumes in terms of the amounts involved. For this reason, we have not included the associated book values in the total volume. As at the reporting date we had no relevant financial guarantees (liabilities from credit guarantees, warranties and calls on shares and other equities). Further details can be found in the chapter Detailed EU Taxonomy disclosure.

3 Other assets

LLB Immo Kapitalanlagegesellschaft m.b.H, a subsidiary of Liechtensteinische Landesbank (Österreich) AG, places emphasis on the integration of sustainability criteria in the management of the real estate portfolio. Some of its funds have already been awarded the Austrian Ecolabel or have received a report from the Austrian Society for Environment and Technology. As at the reporting date, five real estate funds with a total volume of CHF 0.94 billion are under management (31.12.2024: CHF 1.08 billion). Real estate assets totalled around CHF 1.2 billion (31.12.2024: CHF 1.4 billion); of this, 99.23 per cent (31.12.2024: 99.35 %) were categorised as taxonomy-eligible and 62.97 per cent (31.12.2024: 25.25 %) as taxonomy-aligned.

We were supported with the classification by an established external service provider that specialises in the analysis and presentation of sustainable real estate data. As at the reporting date, the real estate volume of the LLB Semper Real Estate fund totalled CHF 726.9 million (31.12.2024: CHF 899.3 million), with 98.69 per cent (31.12.2024: 98.97 %) being classified as taxonomy-eligible and 58.95 per cent (31.12.2024: 13.26 %) as taxonomy-aligned. The LLB Group has invested around CHF 11.7 million (31.12.2024: CHF 13.7 million) in this mutual real estate fund via its financial investments. The position was allocated to other assets. The rise in the proportion of taxonomy-aligned assets can be attributed to a re-evaluation of existing assets in the reporting year.

Own workforce

Committed and qualified employees are a fundamental prerequisite for the success of the LLB Group. This is why we attach great importance to attractive and modern working conditions. We also promote diversity in the workforce, create the necessary foundations for equal opportunities and pay equality and are committed to reducing any negative effects on underrepresented groups.

1 General Information

During the course of the double materiality assessment, we identified the following material impacts, risks and opportunities in relation to the LLB Group's own workforce:

- We expect the active promotion of diversity and equal opportunities within our workforce to have a positive effect on underrepresented groups. Employees feel valued and respected through targeted measures. In this context, we place particular focus on women and people over 50 years of age. As the measures will be implemented at all locations, we expect these to have a positive effect over the medium to long term.
- Offering different working time models (part-time, job sharing, working from home etc.) will provide women and men with equal opportunities for a good work/life balance, which can lead to greater equality and a positive effect on gender equality.
- We at the LLB Group are actively committed to equality and equal pay, which in turn has a positive effect on our employees. Through targeted measures to review and adjust salary structures, we ensure all employees receive fair and equal pay, regardless of gender or age. These initiatives promote a fair and inclusive working environment, strengthen employee motivation and contribute towards the long-term retention of talented specialists.
- We have also identified negative effects specifically in the area of equality: Women continue to be underrepresented in management positions within the LLB Group. This is first and foremost attributable to the fact that women were rarely represented in the traditionally male-dominated financial sector for many years and, accordingly, it was less common for women to choose relevant courses of study or careers. The existing underrepresentation is thus primarily due to structural developments and industry trends rather than company-specific factors, the business model or the strategic alignment of the LLB Group.
- As a service company, we rely on motivated and qualified employees. A high staff turnover rate leads to costs for filling vacancies, can reduce the quality of the services offered and increases the operational risk for the bank. Our dependence on qualified employees is also influenced by external factors, such as the availability of specialists, changes in the labour market and societal expectations. These trends increase the competition for talent and require continuous adjustments to our working conditions and recruitment strategies.
- We see the systematic and Group-wide continuous development of our employees' technical and sales skills as a differentiating feature in the market and, as such, a significant opportunity for the LLB Group. We promote the skills and expertise of our employees through numerous measures, thereby ensuring the long-term success of the LLB Group. At present, we are unable to quantify the anticipated positive effect in financial terms.

The effects identified relate to employees in a fixed-term or permanent employment relationship with the LLB Group. We have not determined any further adverse impacts or risks beyond the negative impacts and risks described: The risk of physical harm is limited due to the nature of the activities

performed by our employees. While psychological harm in connection with the workload or incidents of discrimination, harassment and violence is conceivable, this cannot, in our view, be categorised as material due to the small number of cases. In addition, the LLB Group operates in a particular sector and predominantly in countries with a low risk of human rights violations (e.g. child and forced labour). This is why we see no material negative effects or risks here either. Given these circumstances, we do not see the necessity to make any adjustments to the business model.

1.1 Effects in connection with the transition plan for climate change mitigation
Our transition plan for climate change mitigation (see section Transition plan for climate change mitigation) has clear consequences for our employees. As part of our mobility management, on the one side we offer financial incentives for using public transport and therefore promote environmentally friendly travel for employees. This can result in financial disadvantages for employees who are dependent on a car powered by an internal combustion engine. When adopting such measures, we always pay attention to the consequences for our employees and carefully weigh up the positive and negative effects.

At the same time, the transition to a climate-neutral economy opens up new opportunities for our employees. We offer a wide range of training programmes that provide our employees with the opportunity to develop new skills in sustainable financial products and services. Furthermore, additional jobs will be created in the area of sustainable investment and green financial products. These measures not only contribute to reducing the environmental impact, but also support the long-term success and innovative strength of the LLB Group.

1.2 Groups of employees particularly affected
Women are particularly affected by the identified negative impacts, although we have not determined any significant differences between geographical locations. This assessment is based on an evaluation of key HR figures and the results of the employee survey, which fed into the double materiality assessment. We did not find any differences in the risks and opportunities identified, i.e. there is no clearly identifiable part of the workforce to which the risks and opportunities described can be attributed.

By combining data and risk analyses, training, stakeholder dialogues and the implementation of appropriate policies and directives, the LLB Group has developed a comprehensive understanding of how certain characteristics, environments and activities can have a negative effect on employees. This enables the bank to take proactive measures and prevent any negative effects as best as it can.

2 Policies relating to the company's own workforce

The "Investment Strategy of the Government of the Principality of Liechtenstein for its Investment in Liechtensteinische Landesbank AG" defines the guiding principles for the role of the LLB Group as an employer. The various bodies within the LLB Group therefore have to consider their ethical and social responsibility towards employees when implementing the corporate strategy. The topics addressed by the investment strategy include, for example, ensuring equality between men and women, establishing and securing the bank's position as an attractive employer or the continuous promotion and professional education of employees.

The HR strategy at the LLB Group reflects the requirements of the investment strategy and sets additional priorities. It concentrates on building up staffing levels in accordance with the strategy and making sure employees' skills are aligned with new areas of expertise (e.g. digital transformation, agility). The strategy relies on systematic further development of the technical and sales skills of employees with customer contact and expanding management numbers through constant learning and further development. The strategy also places special emphasis on social responsibility and diversity, with a view to making us more attractive as an employer for all generations and promoting gender balance in the workplace. Another area of focus is a competitive salary system, ensuring we have the best applicants, even in a competitive environment.

The HR strategy sets out the framework for the management of impacts, risks and opportunities as they relate to our own workforce. It applies throughout the Group. The Group Human Resources (HR) business area is responsible for the operational implementation of the HR strategy. It reports to the

Group Executive Board on all relevant aspects during the business year. The HR strategy is also set out in more specific detail in the form of Group regulations at the level of our subsidiaries; its implementation is entrusted either to organisational units of the LLB Group or to the personnel responsible for HR in the respective company. All employees of an LLB Group company have access to all directives via the Intranet.

2.1 Policies relating to working conditions
In order to reduce the risk of high employee turnover, we continuously evaluate and optimize our working conditions. In addition to improving the quality of the workplace, the focus of our efforts is on the work-life balance, a transparent compensation system as well as providing continuous training and professional education for our employees. The overarching framework is provided by the LLB Group's HR strategy; particular importance is also attached to the Group regulation "Compensation policy of the LLB Group". Our Group-wide compensation policy defines the foundations, values and objectives as well as the minimum requirements for the structure of the compensation systems and places particular emphasis on their coordination with risk management. It also governs the reporting within and outside the Group as well as the respective responsibilities. The Group regulation applies to all permanent and temporary employees of LLB Group companies.

The Board of Directors is responsible for the Group regulation on compensation policy. It also determines the level of compensation for its members. It receives advisory support from the Group Nomination & Compensation Committee. An individual target level of compensation is defined for each member of the Group Executive Board (see the chapter Compensation report).

2.2 Policies relating to diversity and equal opportunities
Our diversity strategy defines the general objectives, measures and key figures relating to the sustainability aspect "Diversity and equal opportunities". Its aim is to promote diversity in the workforce, create the necessary conditions for equality and equal pay and reduce negative effects on underrepresented groups – especially women in management positions. We place particular emphasis on gender equality and a healthy generational mix. In this context, the diversity strategy sets out the following target vision:

- We are an attractive employer for all generations.
- We establish an appropriate gender balance at all levels.

We specifically want to continually increase the proportion of women and younger employees in positions of responsibility. With a view to achieving a generational mix, we want to retain deserving employees for longer and help younger employees with potential to progress more quickly. Our aim is to also further reduce our gender pay gap – the difference in pay between men and women. The diversity strategy applies across the Group to all employees in a permanent or temporary employment relationship with an LLB Group company. Responsibility for implementation lies with the Group Human Resources business area, which reports directly to the Group CEO.

In addition to the diversity strategy, the Group regulation "Fit & Proper – assessment of the members of the Board of Management, the Board of Directors and the holders of key functions" is of special relevance for the sustainability aspect "Diversity and equal opportunities". This governs the process of the search for, selection, suitability assessment and on-boarding of members of the Board of Directors and the Board of Management as well as of employees in defined key functions. The aim is to take due account of specific statutory requirements relating to candidates' technical and personal competencies. The Group regulation rejects any form of discrimination and is taken into consideration and implemented on a consistent basis when making appointments to the positions described. Responsibility lies with Group Legal & Regulatory.

2.3 Policies relating to training and skills development
Our HR strategy sees the training and professional education of employees and, in particular, the further development of technical and sales skills as an important differentiating feature in the market. We therefore place a great deal of emphasis on the continuous advancement of our employees. A separate Group directive on "Professional education" governs the main aspects of career professional education and applies to all employees with a permanent or temporary

employment relationship with an LLB Group company. It provides clarity on how the business promotes internal and external professional education measures, in terms of money and time, and sets out the obligations of employees.

As a basic principle, any professional education must support the corporate objectives. At the same time, the options on offer should also be beneficial to our employees' careers – see the section Measures in connection with training and skills development. Group Learning & Development is responsible for implementation on the operational level. There is a separate regulation for apprentices and those on the Young Talents programme.

2.4 Policies relating to human rights
The LLB Group is a member of the UN Global Compact. This represents an undertaking on our part to ensure that our business activity takes account of basic employment and human rights, environmental protection and the fight against corruption. We have therefore consistently implemented the requirements applicable to us on the protection of employee and human rights. For example, we have set up a Representation of Employees and a works council in Liechtenstein and Austria respectively. The members of these two bodies are chosen via free and independent elections and offer employees their services and support during working hours.

The Code of Conduct and the Supplier Code of Conduct each contain a clear commitment to promoting and respecting human rights. In addition, the Code of Conduct expressly commits us to combat human trafficking, forced labour and child labour. The Supplier Code of Conduct and Code of Conduct each apply on a Group-wide basis. The Group Legal & Regulatory business area is responsible for implementation of the Code of Conduct; responsibility for the Supplier Code of Conduct lies with the Group Sourcing & Procurement organisational unit. In the event of any actual or suspected human rights violations, various complaint mechanisms are available to our employees (see the section Grievance mechanisms and remedial measures).

As regards the rights of our workforce, we take our lead from the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and guidelines from the Organisation for Economic Co-operation and Development (OECD) for multinational companies. Consistency with the above-mentioned international standards is not systematically reviewed at the LLB Group. It is our conviction that there is a high degree of consistency due to the high legal standards in the core markets of the LLB Group.

For the most part, the countries where the LLB Group has a presence are not associated with any significant risk of forced or child labour. According to the Global Slavery Index, our target markets of Switzerland, Austria and Germany are among the countries with the lowest rates of modern slavery and forced labour worldwide. No comparable data is available for Liechtenstein, although we believe the situation to be similarly stable. We also maintain two representative offices in the United Arab Emirates (UAE), which, according to the Global Slavery Index, is a country associated with a high risk of forced labour and child labour. By having management localised in Europe and headquartered in Vaduz, which is involved in both the recruitment of new employees and procurement, we also guarantee compliance with the provisions of our Code of Conduct and our Supplier Code of Conduct in the UAE.

2.5 Policy for the prevention of workplace accidents
We do not have any separate guidelines on the prevention of workplace accidents as the bank's activities carry a low risk of accidents. We do, however, ensure compliance with all statutory provisions on workplace safety.

2.6 Policy for the prevention of discrimination and harassment
Our Code of Conduct prohibits any form of discrimination, harassment or bullying. The Code explicitly states that the LLB Group offers all employees the same opportunities in terms of recruitment and promotion, regardless of gender, age, religion, nationality, ethnic background, sexual orientation, marital or family status and levels of physical ability. The additional characteristics of race, skin colour, political opinion and social origin listed in the ESRS have not been explicitly included in the Code of Conduct as our list is only intended for illustration purposes and does not claim to be

exhaustive. This does not affect our commitment to basic equality and our condemnation of any form of discrimination.

By consistently implementing the Code, we create a safe, respectful working environment based on mutual trust and appreciation. Violations and wrongdoing are punished consistently and proportionately. Group Legal & Regulatory is responsible for the content of the Code. The Group Human Resources organisational unit is responsible for measures aimed at combating violence and harassment. The Integrity Committee discusses and defines these measures (for more information on the Code of Conduct and Integrity Committee, see the chapter Corporate governance and integrity).

The LLB Group takes account of all national statutory requirements relating to discrimination at its respective locations. In Liechtenstein, the Criminal Code (section 283 StGB) prohibits the public denigration or defamation of people on account of characteristics such as skin colour, language, nationality, ethnicity, religion or outlook, gender, disability, age or sexual orientation. It is also forbidden to bar people from using services available to the general public because of these characteristics. In addition, there is a Gender Equality Act in Liechtenstein, which is specifically intended to promote gender equality at work, in order to prevent any form of gender-based discrimination. Companies in Liechtenstein must ensure there is no discrimination in the workplace or in the provision of services. This includes measures to promote equality and the avoidance of any adverse treatment on account of the characteristics mentioned.

In Austria, we comply with the requirements of the Equal Treatment Act (GlBG), which prohibits discrimination in the workplace and against those accessing services on account of gender, ethnicity, religion, age or sexual orientation. In Switzerland, employees are protected against gender-specific discrimination and adverse treatment by, among others, the Gender Equality Act and the Employment Act. The UAE has no comprehensive anti-discrimination legislation. However, the "Federal Decree Law No. 2 of 2015 on Combating Discrimination and Hatred" was passed in 2015. This prohibits any discrimination and hate speech on account of religion, belief, denomination, race, skin colour and ethnic origin.

3 Involvement of employees

We monitor the needs and interests of our employees and take these into account in our business decisions. One relevant tool for this purpose is the employee survey. Decision makers within the business are also in constant contact with the Representation of Employees (Liechtenstein) or the works council (Austria). The whistleblowing tool and the Integrity Committee provide employees with additional channels for communicating their concerns and needs – see the section Grievance mechanisms and remedial measures.

Operational responsibility for the involvement of employees and the integration of the results into the corporate concept lies with the Head of Group Human Resources. The person holding the highest-ranking position with strategic responsibility for this process is the Group CEO.

3.1 Employee surveys

We conduct regular employee surveys among the companies of the LLB Group. Their results feed into business decisions. The last survey was conducted in 2023. All employees in a permanent or temporary employment relationship with an LLB Group company were entitled to take part. The response rate of 91 per cent was very high, and we improved in three out of five target values compared with the previous survey: "Attractive employer", "No resignation" and "Satisfaction" (no change in the target value "Would recommend employer to others", slight reduction in the target value "Commitment").

As a general rule, Group Human Resources conducts this kind of employee survey every three years in conjunction with an external institution. We pick up on the results in employee workshops, which are also attended by individual members of the Group Executive Board. In the past, such workshops have been held in Liechtenstein, Austria and Switzerland; the United Arab Emirates was excluded from these. Germany was not taken into account as the LLB Group only expanded into this market in 2024. Follow-up measures are decided by the Group Executive Board.

3.2 Representation of Employees

The Representation of Employees (Arbeitnehmervertretung – ANV) at LLB in Liechtenstein serves as the mouthpiece for the workforce and is able to take direct account of employees' interests in strategic decisions. It is in regular contact with the Group CEO and the Head of Group Human Resources and has a say in various issues such as staff pension plans, rationalisation projects or staff retrenchment. The Group Executive Board is obligated to inform the ANV regarding all matters that are relevant to employees.

Employees can contact the ANV with their concerns. If employees so wish, the ANV will not reveal their identity to the Group Executive Board. The ANV coordinates on a quarterly basis with the Group CEO and the Head of Group HR on all topics raised. It also represents the viewpoint of the workforce in working groups such as the Mobility Commission as well as the Working Atmosphere and Health Commission.

Our organisational rules provide information on the rights and obligations of the ANV and can be accessed by all employees via the Intranet. They can approach the ANV with their concerns both anonymously and confidentially. LLB Österreich has its own arrangement for the representation of employees in the form of the works council; there is no such committee in Switzerland or Germany.

4 Grievance mechanisms and remedial measures

Our employees have various channels available to them for raising any issues and concerns. These include the ability to raise questions within the framework of the Group Forum and the Digital Town Hall, the employee survey, the Representation of Employees or the works council (see section Involvement of employees) as well as our whistleblowing tool and the external social counselling service MOVIS. Employees can also contact the HR business partner or manager responsible at any time.

4.1 Whistleblowing tool

Our whistleblowing tool enables employees to file complaints or report improper conduct anonymously. We conduct training courses on the whistleblowing tool and have set up our own Intranet page where we provide information on the tool. Reports from employees are dealt with consistently and as promptly as possible.

The Integrity Committee acts as an internal whistleblowing point of contact. It examines and assesses the reports it receives, introduces any necessary measures and assesses the potential impact on the LLB Group (see the section Integrity Committee). If an initial suspicion is confirmed, various disciplinary measures can be taken depending on the severity. For minor violations, the respective manager decides on the necessary steps in conjunction with Group Regulatory Compliance and the HR Business Partner responsible. For serious violations, decisions are taken by the Integrity Committee, working in conjunction with the head of the business area responsible. The list of disciplinary measures ranges from warnings and instructions to undergo professional education through to summary dismissal and criminal charges.

Top priority is given to preserving the privacy of those concerned and securing their consent. Employees who use the complaint mechanisms referred to are covered, where required, by the whistleblower protection provisions set out in greater detail in the chapter Corporate governance and integrity.

4.2 MOVIS social counselling service

Employees can also contact the external social counselling service MOVIS with their issues and concerns. MOVIS is an external social counselling service which works in partnership with the LLB Group; it is therefore an integral part of our corporate health management policy. We have dedicated a separate Intranet page to the counselling service and what it offers. An anonymised reporting mechanism provides information on the use of MOVIS by LLB employees.

5 Measures relating to our own workforce

In order to manage our impact, risks and opportunities in connection with our own workforce, we have defined a number of measures which are set out below. These measures are not tied to

predefined periods of time, but are continually implemented and evaluated to determine their effectiveness. The continuous monitoring is conducted with the help of the HR or Diversity & Inclusion Cockpit. This contains all the relevant key figures. The Cockpit also provides the basis for any necessary changes to the chosen measures. We also conduct regular in-depth employee surveys among the companies of the LLB Group – see the section Employee surveys. We have not budgeted for any fixed personnel or financial resources for the implementation of the measures. Any costs arising are generally covered by the HR budget.

5.1 Measures relating to working conditions
We are constantly improving the working conditions in the LLB Group so that we can attract qualified employees and retain existing ones over the long term. The particular focus in this respect is on increasing workplace quality, ensuring a work-life balance and providing an attractive compensation system as well as a targeted system of development for employees (see the section Measures in connection with training and skills development). These measures enable us to mitigate the risks associated with a high employee turnover. The key indicator of its effectiveness is the turnover rate – see the section Targets in connection with working conditions.

5.1.1 Workplace quality
In the year under review, we implemented and continued various measures that contribute towards improving workplace quality. These initiatives are based on the results of the 2023 employee survey.

- In order to strengthen internal communication, in 2025 we began the roll-out of a new user-friendly Intranet. This tool enables managers and employees to share relevant content with the desired target groups quickly and easily. This provides for a more efficient flow of information within the business.
- With the introduction of the new "Digital Town Hall" format, in 2025 we took another important step towards improving communication between managers and employees. In this context, managers provide information on topics that are of particular interest to employees. The format simultaneously offers the opportunity to ask questions and raise concerns directly.
- In 2025, we also supplied new laptops and screens, introduced Microsoft Teams, improved network performance and streamlined our IT support. These measures promote collaboration and increase efficiency throughout the business.

We are in continuous contact with our employees about measures both implemented and planned. This enables us to ensure that our workplace quality is in line with our strategic objective of attracting qualified employees and retaining them within the business over the long term.

5.1.2 Work-life balance
Our flexible working time models are a key tool in helping us ensure a work-life balance. Most employees work using the trust-based working hours model. Under this model, and in consultation with their manager, they determine the precise structure of their working time and how to manage the varying workloads. Another option is a reduction in workload, subject to their manager's approval – this also applies to management positions. In addition, employees can increase their holiday entitlement by five or ten days by foregoing a corresponding portion of their pay in return.

Since the autumn of 2020, almost all employees have had the option of working from home. Our "Regulation on working from home" provides that employees have the option of working from home for up to 40 per cent of their workload, providing their business activity permits it and the legal framework conditions allow it. Differences in the permissible workload arise due to Liechtenstein's bilateral agreements with Germany, Austria and Switzerland. We have also launched a special programme to help women return to work after childbirth. For example, the workload can be reduced to 60 per cent in the first year, if the employer and employee agree to an 80 per cent arrangement at the end of this period.

We also offer job-sharing models to help employees with their work-life balance. In addition, all employees of LLB Group companies are entitled to take leave for family reasons. Based on the results of the 2023 employee survey, we intensified our efforts in the year under review to raise awareness of existing offers such as part-time working, purchasing additional leave and working

from home. The aim is to further promote the use of these opportunities and, in so doing, to help support a work-life balance.

5.1.3 Compensation system
Our compensation system provides for a variable compensation component for the majority of employees. The key indicator for the variable compensation is the "Group Performance Indicator" (GPI). This indicator allows our employees to share directly in any net profit earned. The Group profit for the last three years – weighted in the ratio 60:30:10 – is used as the basis. The Board of Directors has defined a percentage of net profit as a basis for calculating the bonus pool to be shared among the employees. This percentage remains constant over the strategy period and is only reviewed in exceptional cases (in the event of major acquisitions, for example). For more information, see the chapter Compensation policy. Three factors are relevant for determining individual target compensation:

- the person's function, together with the expectations, difficulties and demands associated with the position;
- individual performance, which has a direct influence on the bonus;
- alignment with the respective location.

Employees will also be paid part of the variable component of the overall compensation, providing it exceeds EUR 50'000, in share entitlements or shares. These shares may be deferred for a period of four to five years. During this time, the entitlements may be revoked or reduced in certain circumstances. In the event of serious violations such as fraud or gross negligence, bonuses already paid may be clawed back.

Our Personnel Pension Fund Foundation strengthens our position as an attractive employer. This pension fund and its defined contribution scheme offer all insured persons a benefit plan that goes beyond the statutory requirements. In addition, we as the employer cover two-thirds of the contributions. Securing pension provision is the top priority and is continually monitored by the Board of Trustees. To achieve this objective on a long-term basis, the technical parameters are defined deliberately and carefully. The Personnel Pension Fund Foundation covers all the Liechtenstein Group companies (LLB AG, LLB Asset Management AG and LLB Fund Services AG). The Swiss Group companies also offer their employees a defined contribution occupational pension scheme with benefits and employer contributions which, much like the Liechtenstein model, go above and beyond the statutory requirements.

5.2 Measures relating to diversity and equal opportunities
Various measures are aimed at promoting the positive effects associated with the topic of "Diversity and equal opportunities" and minimising the negative effects. These include our initiatives for younger and older employees as well as our ongoing work on equal pay.

5.2.1 Young Talents programme, Potential Pools and LEAD
Young adults increase diversity within the bank and make a positive contribution to the corporate culture. They take on responsibility from day one, use their own initiative to drive forward certain issues and provide new ideas and impetus – including in terms of research. With our Young Talents programme, we offer this target group a broad-based training package and insights into operational and strategic activities. This allows young people to realise their potential and identifies ideal candidates for key positions. For employees with above-average potential, what we call "Potential Pools" have been created. These talented individuals, who possess considerable potential for development and high levels of motivation, are accepted onto the internal Leadership Development Programme (LEAD) which teaches them basic leadership skills. The aim is to systematically prepare and support them on their path toward management roles at the LLB Group.

5.2.2 Initiative for employees over 50
There is a special programme intended to help employees over 50 remain fit for the workplace of the future. This programme includes, among other things, options for strengthening personal, professional and methodological skills. Our "50th birthday financial stocktake" and "Regular stocktakes at 56+" courses are well attended and appreciated. Two courses from the Liechtenstein

Chamber of Commerce and Industry – "Stocktake at 50+" and "Entering a new phase of life with confidence" – which we recommend to our employees, are also proving popular.

5.2.3 Initiatives on equal pay
The Group Executive Board has devised an equal pay initiative based on the LLB Schweiz Logib ratio for 2021 (see the section Targets in connection with diversity and equal opportunities). The aim of this initiative was to develop guidelines for the 2025 wage round. As part of this wage round, managers at the LLB Group were urged to place greater focus on the gender pay gap within their teams. As a consequence, women's salaries have on average been raised more sharply than men's.

Every three years, LLB Österreich drafts a gender pay report in line with regulatory requirements, which it then presents to the Board of Directors. This subsequently assesses whether the requirements of a gender-neutral compensation policy have been met. The report is produced in collaboration with a leading consultancy firm and is not made public.

No additional measures are currently planned. Pay equality is reviewed on a regular basis. Due to the pay gap between men and women, which recently increased, we are reviewing suitable measures for the future – see section Targets in connection with diversity and equal opportunities.

5.3 Measures in connection with training and skills development
In the area of training courses and skills development, our aim is to continually enhance and strengthen the technical and personal skills of our employees and thereby maintain a differentiating feature in the market. Regular professional education courses are intended to ensure all employees are prepared for new regulatory and changing requirements in the banking sector. We generally expect our employees to prove they have done what was required. Most internal training courses therefore end with a test, while for external training courses we obtain examination or attendance certificates.

Various training and professional education programmes provide our employees with the best possible preparation for their challenging work at a universal bank. These include:

- **LLB sales academy:** This serves as the central training platform for sales. Its programmes have been specially developed for the LLB Group.
- **Client adviser certification:** The mandatory SAQ client adviser certification enables us to ensure the excellence in advisory expertise of the LLB Group on a long-term basis in accordance with uniform quality criteria.
- **Digital learning:** LLB utilizes the new possibilities for knowledge acquisition offered by digital learning formats and offers numerous internal professional education options in the form of webinars. All employees have access to LinkedIn's entire e-learning offering.
- **Career training:** We provide training for young people across many areas. The traditional apprenticeship remains the main pillar of the development programme for our junior employees.

We have two uniform appraisal processes – the "Performance Management Process" (PMP) and the "People Development Process" (PDP) – to support the systematic development of our employees. All employees receive regular appraisals of their performance and their career development. The electronic portal eMap allows them to create a profile containing personal information on their ambitions. It also provides them with a complete overview of courses and any training they have completed or are planning to undertake. The Group-wide training and professional education programmes are reviewed once a year. In order to improve its offering, the LLB Group also draws on employee surveys which are carried out regularly.

6 Targets relating to our own workforce

6.1 Targets in connection with working conditions
We have not defined any measurable, results-orientated and time-limited targets relating to the sustainability theme of "Working conditions". We monitor the effectiveness of our policies and measures on the basis of the turnover rate – for details see the section Employee turnover. A continuous analysis of the turnover rate enables us to further develop the data-based HR strategy and to react to challenges in a targeted way. Analyses in relation to this help us learn about the

reasons and motivation for people changing jobs. This enables us to take the necessary steps to further improve our terms and conditions of employment and also reduce staff turnover and the associated costs.

Another indicator at our disposal is the results of the employee survey – see the section Employee surveys. In the last survey, which was conducted in mid-2023, we achieved an extremely high response rate of 91 per cent and very good scores for the five target values ("Attractive employer", "Commitment", "No resignation", "Satisfaction" and "Would recommend employer to others"). Weaknesses were identified under the subtopics of "Work and leisure", "Internal communication" and "Workplace and equipment". In response to this assessment, we have implemented a range of measures – for details see Measures relating to working conditions.

6.2 Targets in connection with diversity and equal opportunities

In order to anchor diversity and equal opportunities more firmly within the business, we have defined measurable target visions and key figures as part of our diversity strategy. For example, we have set target rates for the proportion of women in management positions, the pay gap between women and men as well as for the generational mix for the years 2026 and 2030. These are not restrictive quotas, but rather indicators to help us prioritise measures and identify progress.

Targets for diversity and equal opportunities

in per cent	31.12.2025	31.12.2024	Target 2026	Target 2030
Gender mix				
Share of women	42	41	>40	>40
Share of women in positions of responsibility [1]	23	22	30	35
Share of women in management roles [2]	17	16	25	30
Share of women in senior management [3]	8	13	15	20
Pay gap according to Logib per legal entity				
LLB AG	6	5	<5	<5
LLB (Schweiz) AG	7	6	<5	<5
LLB (Österreich) AG	-	-	<5	<5
Generation mix				
Departures of employees aged 55+ as a share of total departures [4]	8	14	<20	<20
Proportion of employees aged <35 in positions of responsibility	10	7	15	20

1 Positions of responsibility are key positions with or without managerial responsibility
2 Management roles include the Group Executive Board and management levels N-1 to N-4 below this.
3 Senior management comprises management level N-1.
4 Excluding normal reasons.

Targets were set when the diversity strategy was devised and apply for all employees of LLB AG, LLB (Schweiz) AG and LLB (Österreich) AG. Starting in the summer of 2021, Group Human Resources organised several workshops with the Group Executive Board. The diversity strategy and the associated targets were approved by the Group Executive Board in June 2022 and then presented to the Sustainability Council. The Representation of Employees was informed but was not involved in devising the targets. Progress towards targets is monitored with the help of the HR or Diversity & Inclusion Cockpit; the employee representatives were not involved in the tracking of targets or defining the potential for improvement.

At 42 per cent, the proportion of women at the LLB Group as at 31 December 2025 was higher than the defined target; there was a slight increase compared to the previous year (31.12.2024: 41 %). Women were still underrepresented in management positions. There has been one woman on the Group Executive Board since 2016; the percentage of women was 25 per cent as at the reporting date. At the end of November 2025, the Board of Directors appointed Markus Schifferle to the Group Executive Board and as the Group CFO, subject to the approval of the Liechtenstein FMA. Approval was granted on 12 January 2026. With the introduction of the new role, the number of Group Executive Board members increased back to five, while the proportion of women decreased to 20 per cent.

As at 31 December 2025 there were two women in senior management positions (31.12.2024: three), equating to an 8 per cent share (31.12.2024: 13 %). This decrease is attributable to the departure of

one female in a senior management role. Her female successor will take up the role in 2026. The seven-member Board of Directors includes two women, which equated to 29 per cent (31.12.2024: two women, 29 % share). The proportion of women in management roles and in positions of responsibility has increased slightly compared with the previous year.

Our key indicator for the assessment of equal pay at the LLB Group is the Logib ratio. Unlike other methods used for calculating the difference in pay, the Logib method recognises that permissible salary differentials may exist due to personal qualifications and role-related characteristics, for example in respect of experience and level of education. However, under the same conditions – that is, with comparable qualifications and experience – no statistically relevant differences in pay are permitted between the sexes.

Measured against this rate, the wage gap between women and men showed a negative development in the year under review. The reason for the decline in women in management positions and the adverse trend in the Logib is the low number of female applicants. As a consequence, the majority of management positions were also occupied by men in 2025, in turn influencing the two indicators. In light of the increased pay gap between men and women, we will re-evaluate the topic of equal pay as part of the 2026 materiality assessment. At the same time, we are investigating whether and in what form potential measures can be taken to counteract this trend appropriately in future.

6.3 Targets in connection with training and skills development

We have not defined any measurable, results-orientated and time-limited targets regarding the sustainability theme of "Training and skills development". The expenditure on professional education measures for employees provided us with an alternative performance indicator. See the section Training and skills development for more information. However, we did not define any target values in this respect.

7 Key figures in connection with the company's own workforce

7.1 Characteristics of LLB Group employees

We collate key figures for employees as at 31 December of the respective year. Both the headcount and the full-time equivalent (FTE) figure are disclosed. This covers all employees in a direct employment relationship with an LLB Group company and both temporary and permanent employees. The FTE is calculated in relation to the agreed maximum working hours at the respective legal entity. As apprentices and those on the Young Talents programme are in training, they are recorded at 50 per cent of their actual activity level at all banks in Liechtenstein.

7.1.1 General key figures

As at 31 December 2025, 1'523 people were employed Group-wide (31.12.2024: 1'501 people), corresponding to an increase of around 1.5 per cent over the previous year. The increase is mainly attributable to the acquisition of the former ZKB Österreich. By contrast, all other locations reported a decline in the number of employees. As of 31 December 2025, there was also a slight increase in the number of full-time equivalents, standing at 1'294 people (31.12.2024: 1'286 people), representing an increase of around 0.6 per cent over the previous year.

Employees by gender

Head count	31.12.2025	31.12.2024
Male	890	889
Female	633	612
Other	0	0
Not reported	0	0
Total Employees	**1'523**	**1'501**

Employees by location

Number of employees	31.12.2025	31.12.2024
Liechtenstein	902	932
Switzerland	215	234
Austria	358	271
Germany	32	37
UAE	16	27
Total number of employees	**1'523**	**1'501**

Employees by employment type and gender

	Female		Male		Other		Not Disclosed		Total	
Full-time equivalents	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Number of employees	479	465	814	821	0	0	0	0	1'294	1'286
Number of permanent employees	471	451	802	806	0	0	0	0	1'273	1'258
Number of temporary employees	8	14	13	15	0	0	0	0	21	28
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	310	311	734	752	0	0	0	0	1'044	1'063
Number of part-time employees	169	154	80	69	0	0	0	0	250	223

Employees by employment type and region

Full-time equivalents 31.12.2025	Liechtenstein	Switzerland	Austria	Germany	UAE	Total
Number of employees	747	189	311	31	15	1'294
Number of permanent employees	733	184	310	31	15	1'273
Number of temporary employees	15	5	1	0	1	21
Number of non-guaranteed hours employees	0	0	0	0	0	0
Number of full-time employees	599	139	262	30	15	1'044
Number of part-time employees	148	50	49	1	1	250

Full-time equivalents 31.12.2024	Liechtenstein	Switzerland	Austria	Germany	UAE	Total
Number of employees	787	208	229	37	26	1'286
Number of permanent employees	767	200	228	37	26	1'258
Number of temporary employees	19	8	1	0	0	28
Number of non-guaranteed hours employees	0	0	0	0	0	0
Number of full-time employees	646	153	204	35	26	1'063
Number of part-time employees	141	55	25	2	1	223

Further information on employees of the LLB Group can be found in Note 6 to the consolidated financial statements. The key figures in Note 6 differ slightly from the values shown here. This is due to different methods of calculation (as of the reporting date in the Sustainability statement, average values in the Consolidated annual financial statements).

7.1.2 Employee turnover

The turnover rate is a core indicator of the effectiveness of our measures for securing the long-term retention of existing employees. This rate is collated monthly; a quality-related evaluation of the reasons why employees leave the LLB Group is conducted on a quarterly basis. In the year under review, a total of 189 employees left the LLB Group (including natural turnover; 2024: 113). The turnover rate of 13.2 per cent is significantly higher than for the previous year (2024: 8.5 %). The increase is attributable to the acquisition of the former ZKB Österreich. During the course of the business integration a number of employees have left the company. Increases in efficiency and reorganization measures also meant that there was no longer any need for some individual positions

within the Group. The withdrawal from the UAE announced in the year under review also led to further employees leaving LLB Group.

7.2 Characteristics of non-employees

There are no non-employees, as understood by the European Sustainability Reporting Standards (ESRS), working at the LLB Group as at the reporting date.

7.3 Diversity metrics

The key figures listed in the tables below are of supplementary interest to the key figures reported in the section Targets in connection with diversity and equal opportunities. These are reported in accordance with the relevant ESRS requirements, although we do not consider these to be relevant for governance purposes. The key figures are determined in line with the figures reported in the section Characteristics of LLB Group employees.

Distribution at the senior management level by gender

	Female		Male		Other		Not Disclosed		Total	
Head Count	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Number of employees at Top Management Level[1]	1	1	3	3	0	0	0	0	4	5
Percentage of employees at Top Management Level	25 %	20 %	75 %	80 %	0 %	0 %	0 %	0 %	100 %	100 %

1 The senior management level corresponds to the Group Executive Board of LLB. At the end of November 2025, the Board of Directors appointed Markus Schifferle to the Group Executive Board and as the Group CFO, subject to the approval of the Liechtenstein FMA. Approval was granted on 12 January 2026. With the introduction of the new role, the number of Group Executive Board members increased back to five, while the proportion of women decreased to 20 per cent.

Employees by age group

	under 30 years old		30–50 years old		over 50 years old		Total	
Head Count	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Number of employees	272	303	823	801	428	397	1'523	1'501
Percentage of employees	18 %	20 %	54 %	53 %	28 %	26 %	100 %	100 %

7.4 Adequate wages

We are committed to paying all employees an appropriate level of remuneration. Suitable benchmarks are available in Germany (Minimum Wage Act) and Austria (implemented under the collective agreement system). Our employees at these locations receive appropriate remuneration in line with statutory requirements. There are no statutory benchmarks in Liechtenstein or Switzerland, so we use 60 per cent of median salary in the respective country as the threshold. The remuneration for all LLB Group employees exceeds this level. In the UAE, there are no statutory or LLB internal thresholds. We do, however, ensure we pay appropriate and competitive salaries there.

7.5 Social protection

As a result of legal requirements in Liechtenstein, Switzerland, Austria and Germany, all employees of the LLB Group are protected by a social welfare system against loss of earnings due to significant life events. These include illness, unemployment, accidents at work, disability, parental leave and retirement.

7.6 Persons with disabilities

We are taking advantage of the transitional periods for ESRS S1-12 and are therefore not disclosing any information about people with disabilities.

7.7 Training and skills development

As the principle of trust-based working hours applies at LLB in Liechtenstein, we have no system for the universal recording of the time spent on training and professional education. The number of

hours listed in the table below therefore refers exclusively to training hours completed by our employees within the framework of the LLB Sales Academy and SAQ certifications. It is only technically possible to collect the key figures shown starting from the 2025 reporting year; furthermore, the LLB Sales Academy only began operating in 2025. As such, there are no figures for comparison from years prior to this.

Key figures on professional education and skills development

	Female		Male		Other		Not Disclosed		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Proportion of employees who participated in performance and career appraisals (in %)	100 %	100 %	100 %	100 %	0 %	0 %	0 %	0 %	100 %	100 %
Average number of training hours[1]	7.3	–	12.2	–	0.0	–	0.0	–	10.0	–

1 The numerator includes only training hours from the LLB Sales Academy and SAQ certifications; the denominator includes only the number of employees in the distribution units. These training courses are not available to other employees.

All employees of LLB Group companies receive regular appraisals of their performance and their career development. Central to this are the two appraisal processes "Performance Management Process" (PMP) and "People Development Process" (PDP) – see the section Measures in connection with training and skills development.

We also measure our performance in the area of training and skills development via our annual Group-wide expenditure on training. In the year under review, this expenditure totalled 1'673'076 Swiss francs and was therefore 10 per cent below the previous year's figure (2024: CHF 1'853'638). The reason for this is that individual training courses were scaled back in conjunction with the LLB cultural trips – see the section Cultural journey.

7.8 Work-life balance

All employees of LLB Group companies are entitled to take leave for family reasons (100 % of employees with a permanent or temporary employment contract). This entitlement is derived from national and European regulations on social policy, in particular the EU Directive on Work-Life Balance – Directive (EU) 2019/1158. In the reporting year, 7.8 per cent (2024: 8.8 %) of the workforce took leave for family reasons: 4.1 per cent of women and 3.5 per cent of men (2024: 5.7 % resp. 3.1 %). Employees taking leave for family reasons on more than one occasion were only counted once. We based this calculation on the average employee headcount at the LLB Group.

7.9 Remuneration metrics

Our key indicator for the assessment of equal pay within the LLB Group is the Logib ratio. This is a scientifically based, state-recognised Swiss method for calculating pay equality in companies. We have defined a Logib ratio of below 5 per cent per Group company as a target value for the years 2026 and 2030 – see the section Targets in connection with diversity and equal opportunities. The calculation is performed with the help of a publicly accessible web tool.

The Logib ratio uses a different calculation logic to the gender pay gap ratio envisaged under the ESRS. We calculate this key figure on an additional basis, although it has no relevance in terms of managing the sustainability aspect. As of 31 December 2025, the gender-specific pay gap Group-wide, according to the ESRS method of calculation, was 31.9 per cent (31.12.2024: 33.0 %). One of the key reasons for this is the low proportion of females in management positions. In addition, unlike the Logib ratio, no account is taken of factors such as years of service, level of training/education, expectations or the position held.

The ratio between the salary of the highest-earning person in the company and the median salary of the other employees as of 31 December 2025 was 10.4 (31.12.2024: 11.6). The calculations for the entire LLB Group were carried out in Swiss francs (conversion rates for EUR and AED as at 31.12.2025). These were based on 100 per cent of the total target compensation salary as at

31 December 2025. This salary consists of both fixed and variable components for those employees with an entitlement to variable compensation elements. The variable elements may also include shares, if provided for under the individual's contract.

7.10 Key figures in connection with human rights

In the year under review, one case of harassment was reported to the Integrity Committee. No fines, sanctions or damages were imposed on the LLB Group as a result of this case (2024: no cases or complaints relating to discrimination, including harassment; no fines, sanctions or damages). No cases of serious human rights violations (forced labour, child labour) were recorded and no fines, sanctions or damages were imposed for such incidents (2024: no cases of serious human rights violations; no fines, sanctions or damages).

Economic role

The LLB Group has a special role to play in the domestic market of Liechtenstein: With strong, stable business results, we contribute to the economic growth and stability of Liechtenstein as a financial centre. We share our economic success with those around us.

In Liechtenstein, we believe we have an economic role to play in two areas: As a financial services provider, we are an important local partner for companies and people. At the same time, we have a special responsibility for the economic well-being of Liechtenstein as well as its financial market stability. We share our success in the form of taxes and dividends paid out. We are also a sponsor and support projects and initiatives with a social impact.

1 General information

In connection with our economic role, we identified the following material impacts and risks as part of the double materiality assessment:

- We make positive impacts by supporting local projects as well as companies and people in the domestic market of Liechtenstein with tailored finance solutions. By doing this, we promote sustainable local development, strengthen the local economy and help to create and maintain jobs in the region.
- As a sponsor, we support various organisations and projects, which differ in terms of content and form, in the areas of sport, culture and competence. In doing so, we make a contribution to society and promote long-term development in Liechtenstein and other target markets.
- We promote financial market stability on the domestic Liechtenstein market through robust capital and liquidity resources, sound risk management, responsible management of client assets and an effective system of crisis planning.
- Risks exist in the form of major economic fluctuations and macro-economic crises, among others. These phenomena are mostly hard to predict; the financial effects on the LLB Group may be significant.

Any material impacts and risks are reflected in the investment and corporate strategy of the LLB Group. Our aim is to minimise any negative impacts through our business activity, promote positive impacts and manage our risks effectively. In preparing the following information, we have not drawn on available and relevant frameworks, initiatives, standards and benchmarks (for example, Global Reporting Initiative (GRI) standards). We provide detailed reporting on our role as an employer in the section Own workforce.

2 Policies relating to our economic role

The "Law on the Liechtensteinische Landesbank" (Gesetz über die Liechtensteinische Landesbank – LLBG) and the "Investment Strategy of the Government of the Principality of Liechtenstein for its Investment in Liechtensteinische Landesbank AG" define the general requirements for how we should behave in relation to the economy. In accordance with the investment strategy and art. 3 para. 2 LLBG, the LLB Group has the following purpose in particular:

- promoting economic development within the Principality of Liechtenstein while observing sound banking and commercial principles;
- aiming to achieve reasonable profits while remaining mindful of the need for economic responsibility;
- making appropriate provision for public and private borrowing needs;

- helping domestic and foreign clients to make secure and profitable investments and look after their assets.

The Government expects the value of the LLB Group as a business to grow sustainably over the long term. We must take deliberate account of the risks associated with the business activities of a universal bank and manage these accordingly. Our governing bodies are also obliged to consider in particular the bank's economic significance to the country and its reputation. In addition, we should be aware of the ethical and social responsibility towards employees, business partners, clients and Liechtenstein society when defining and implementing our corporate strategy.

Our corporate strategy ACT-26 is based on the guidelines set out in the ownership strategy at national level (see chapter Strategy and organisation). It applies across the entire LLB Group and is available for public inspection. The corporate strategy is set by the Board of Directors; the Group Executive Board is entrusted with implementation at an operational level. In the course of an annual round of discussions, we give the Government an insight into how the investment and corporate strategy is being implemented. The Chairman of the Board of Directors and the Group CEO also inform the Prime Minister of the Principality of Liechtenstein about the strategic alignment of the LLB Group at least every six months.

2.1 Policies relating to our role as a financial services provider
Specific details on the implementation of strategic projects are set out in various internal documents. The LLB Group's rules of procedure are of particular importance in this respect (responsibility: Group Legal & Regulatory). They provide the basis for various objectives, including:

- defining a clear and consistent corporate strategy;
- ensuring a client-orientated and competitive corporate policy;
- defining a clear, effective and efficient management and organisational structure;
- defining medium-term objectives in relation to growth and both cost and capital efficiency;
- implementing an appropriate risk management system for business activity;
- ensuring financial security and stability through adequate capitalisation;
- continual increase in the consolidated value of the LLB Group;
- adopting a value-preserving dividend policy.

The rules of procedure, together with the regulations issued by the Board of Directors, provide the corporate governance structure of our company. The focus is on roles and responsibilities, management and organisation as well as the principles of risk management. It therefore sets out the requirements for Group-wide management, collaboration and organisation, defines the duties and competencies of the Board of Directors, Group Executive Board and other Group functions, governs collaboration between bodies responsible for overall direction, management and control and contains requirements on the consistent management of Group companies. The Board of Directors of Liechtensteinische Landesbank Aktiengesellschaft or, if in place, the Board of Directors or Supervisory Board of the relevant Group company is responsible for overseeing the rules of procedure.

Alongside the LLB Group's business policy, the following regulations are also important:

- Group regulation on "Capital management" (responsibility: Group Risk Management): This sets out the principles for capital management at the LLB Group and defines the roles and responsibilities in relation to the Internal Capital Adequacy Assessment Process (ICAAP). The aim is to strengthen resilience during periods of stress by implementing effective internal processes for ensuring adequate capitalisation – including comprehensive stress tests and capital planning processes. The regulation applies across the Group.
- Group regulation on "Risk policy framework" (responsibility: Group Risk Management): This defines binding qualitative and quantitative standards for risk responsibility, risk management and risk control at the LLB Group. It also specifies an adequate organisational and methodological framework for the assessment and management of risks and describes the structure of the limits system. The risk policy framework represents the overarching framework for detailed regulations and supports a long-term business policy focused on risk and reward. The regulation applies across the Group.

All regulations are available in the collected body of rules and regulations on the LLB Group Intranet. Policies are not made accessible to external stakeholders.

2.2 Policies relating to our role as a sponsor
We strive to pass on some of our economic success to others. Our sponsoring and events strategy is aimed at promoting projects in our home markets that add value. We observe thereby the following principles:

- We want our four values (integrity, respect, excellence and passion) to be experienced on an emotional and professional level through our activities.
- We strengthen and enable platforms and partnerships which fit us best.
- We explain clearly what the LLB Group stands for using thematic areas.
- We coordinate partnerships and our own events Group-wide using a management tool.

Internal stakeholders were involved in creating the sponsoring and event strategy. The issue of sponsoring is also dealt with in the Group directive on "Group Marketing". This sets out the responsibilities, the processes and the cost allocation by Group Marketing (since 1 Februar 2026: Group Marketing & Communications) at Group level and at the level of the parent bank and LLB Group companies. It ensures that:

- the strategies, principles and processes agreed by Group Marketing are implemented and complied with;
- resources are used efficiently and effectively in line with marketing objectives;
- a consistent image is ensured in accordance with the LLB Group's corporate design principles;
- all measures in the area of branding and market development, including advertising, events and sponsoring, are recorded in a Group-wide marketing master plan and implementation is taken care of by the Group Marketing competence centre;
- all points of contact are aligned, and the independent points of contact continue to develop further.

The Group directive also sets out the general responsibilities and the process relating to the sponsoring activities of the LLB Group. This Group directive is accessible from the collected body of rules and regulations on the Intranet. The Group Marketing business area has overall responsibility for coordinating our sponsoring activities.

3 Measures relating to our economic role

3.1 Measures relating to our role as a financial services provider
The LLB Group exceeds regulatory requirements with regard to its capital base – see Consolidated management report. Additionally, we carry out regular scenario analyses and stress tests to review our resilience against economic fluctuations. This ensures we are prepared for potential negative trends and at the same time guarantees protection for our most important stakeholders and contributes to financial market stability in Liechtenstein.

LLB AG is affiliated with the Liechtenstein Deposit Guarantee and Investor Compensation Foundation (EAS). In the event of a compensation case, the EAS would ensure that the financial consequences for depositors and investors are at least mitigated by covering depositor claims from eligible deposits up to CHF 100'000 and investor claims up to a maximum of CHF 30'000. Eligible deposits are all kinds of account balances as well as call money and time deposits.

As a financial services provider, we offer our clients attractive banking products. In terms of lending, we support private clients and companies with tailored finance. We provide funding for regional projects and small- and medium-sized enterprises (SMEs). We also offer conventional payment services and reliable account management services. These measures are part of our statutory mandate and are therefore not associated with any specific timescales.

Our range also includes a series of environmentally friendly and socially responsible solutions. These include a wide selection of funds along with asset management and investment advice mandates, which invest in accordance with appropriate criteria, and also finance models aimed at promoting

sustainable building and renovation (see chapter Climate change). We generate a reasonable profit, over 50 per cent of which we distribute to shareholders as dividends.

The measures mentioned – such as deposit guarantee schemes, product range review and payment services – are already part of the LLB Group's ongoing banking operations. As a result, no separate financial resources were set aside; rather, the associated costs fall under regular operating expenses. It is not possible to provide direct figures, as the measures are not listed as separate budget items. In relation of the total operating expenses of CHF 410.4 million in 2025, the costs are relevant but within the scope of standard operational and regulatory requirements.

3.2 Measures relating to our role as a sponsor
We have implemented numerous measures in Liechtenstein as part of our sponsoring activity. For example, we have been supporting future talent at FC Vaduz, FC Schaan and FC Balzers for years now. As a partner to the Liechtenstein Olympic Committee, we are the main sponsor of the "LLB Nacht des Sports" (Night of Sports), at which the "LLB Sport Award" is also presented. We are also a presenting partner at the "Olympic Day", a sporting event held annually for all fourth- and fifth-grade school classes in Liechtenstein. In the reporting year, we also put on the Business Day for Women again in Vaduz, as planned.

The "Finanzcoach" (Finance Coach) course for children and young people was launched at the Eschen branch in summer 2023. The initiative is designed to teach these age groups how to handle money and show them how finance and economics relate to our everyday lives. The course modules have been prepared to suit the respective age groups together with the Liechtenstein Bankers Association and are delivered by LLB employees in their role as Finance Coaches. The programme was run again in 2025.

All sponsoring requests are recorded centrally via the Sponsoring Tool. We then check whether the request is compatible with the LLB brand. For this, we take into account a total of seven principles for brand and credibility fit. In a further step, we determine the potential benefit of the partnership – also based on seven principles for the return-potential fit. All principles are set out within our sponsoring and events strategy and define the amount of discretion we have when making decisions. Any costs arising are generally covered by the marketing budget.

With all sponsoring contracts, the recipient organisation commits to enforcing sustainable practices and complying with the ten principles of the UN Global Compact. In this way, we can ensure that our understanding of sustainability is shared by those associations and projects to which we provide financial backing. Our subsidiaries are also involved in sponsoring. LLB Schweiz supports a range of organisations, with a similar focus on the three thematic areas of sports, culture and competence. LLB Österreich makes donations to numerous organisations engaged in the areas of art, culture and community service.

3.2.1 Future Foundation of Liechtensteinische Landesbank AG
In addition to our sponsoring commitments, through the Future Foundation of Liechtensteinische Landesbank AG we support future-orientated projects set up by people and organisations focusing on social and environmental causes. The charitable foundation was founded in 2011 on the occasion of the 150th anniversary of LLB. The Foundation's assets may be increased at any time by further contributions from LLB or third parties. The Future Foundation can also request further contributions from the Board of Directors of LLB once a year. The Future Foundation was deconsolidated in 2024. LLB made an additional donation of CHF 1 million in 2025.

4 Targets relating to our economic role

4.1 Targets relating to our role as a financial services provider
Our corporate strategy ACT-26 has defined specific quantitative targets for each core area (growth, efficiency, sustainability). These targets apply across the Group; the requirements are to be achieved over the course of the current strategy period, so in the 2022 to 2026 financial years.

In order to ensure we can grow over the long term, the strategy envisages a minimum 3 per cent annual increase in net new money and net new loans. The core capital ratio (Tier 1 ratio), an

important indicator for the resilience of the LLB Group, should be above 16 per cent, which is significantly above the regulatory requirement. In each case, the previous year is the baseline year. In 2026, the cost-income ratio should not exceed 65 per cent. The main stakeholders are involved in the formulation of quantitative targets through our strategy process.

Our objectives defined within the framework of ACT-26 are based on key figures established within banking. Where possible, these key figures are calculated and disclosed in accordance with regulatory requirements. In cases where there are no standardised requirements, we refer to our Alternative performance measures (APMs). We use alternative financial figures that are not defined under the International Financial Reporting Standards (IFRS) to measure our performance.

We measure our contribution to the economy through further key figures, for which we have not defined any specific targets. These include the total direct taxes we pay and any dividends paid out. The lending volume in Liechtenstein provides an indication of our commitment to local companies and private individuals – see section Key figures relating to our role as a financial services provider.

4.2 Targets relating to our role as a sponsor
We have not specified any measurable, results-based and time-bound targets in relation to our role as a sponsor. We use the sponsoring expenses for each subsidiary as an alternative performance indicator – find more information in the section Key figures relating to our role as a sponsor.

We also undergo a brand tracking analysis carried out every two years by an external company. LLB brand tracking is a continuous process whereby companies or market researchers track and measure the performance and perception of a brand on the market. The aim is to gain insights into the strengths and weaknesses of a brand, boost brand awareness and improve brand image. Brand tracking assists with evaluating the success of marketing and sponsoring measures and making strategic decisions.

5 Key figures relating to our economic role

5.1 Key figures relating to our role as a financial services provider
Our key figures – net new money, net new loans, Tier 1 ratio and cost-income ratio – are included in the Consolidated management report of the LLB Group. The total of the direct taxes that we pay in Liechtenstein and the dividends we pay out was CHF 64.6 million in the reporting year (2024: CHF 59.3 million). The lending volume in Liechtenstein as of 31 December 2025 was CHF 9'048 million (31.12.2024: CHF 8'859 million), which corresponds to an increase of 2.1 per cent. The key financial figures used have been taken from the annual financial report of the LLB Group.

5.2 Key figures relating to our role as a sponsor
In the reporting year, LLB contributions for donations, membership fees and sponsoring in Liechtenstein amounted to CHF 232'422 (2024: CHF 279'729) and LLB Schweiz contributions to around CHF 431'122 (2024: CHF 391'743). LLB Österreich spent around CHF 219'177 (2024: CHF 126'159) on donations, membership fees and sponsoring.

Due to an internal error, different key figures regarding sponsorship were reported last year. The figure for LLB Liechtenstein was recorded too low by CHF 48'971 and the figure for LLB Schweiz was too high by CHF 41'243. LLB Österreich was reported as CHF 41'949 too much.

Corporate governance and integrity

We take a values-oriented approach to corporate governance. Compliance with laws and regulations is a matter of course for us. We also take targeted measures to enhance the corporate culture, practise effective compliance management and offer protection to whistleblowers.

The values of "integrity", "respect", "passion" and "excellence" underpin the system of value-driven corporate governance within the LLB Group. Through the implementation of comprehensive regulations and targeted measures, we promote fairness, transparency and responsibility. At the same time, we support employees in ensuring that their behaviour is ethical and compliant. We have also implemented a holistic reporting system that makes wrongdoing transparent with the aim of avoiding further wrongdoing in the future.

1 General information

In the course of the double materiality assessment, we identified the following key impacts and opportunities that relate to the corporate culture within the LLB Group:

- The LLB Group's value-driven corporate culture has a positive impact on our employee satisfaction. It encourages the development of new ideas, supports responsible conduct and creates the space needed to openly deal with errors. These effects are clearly reflected in our regular employee surveys. Due to the existing measures and our continual commitment, we assume that these positive impacts will persist not just over the short term, but over the medium and long term too.
- Our value-driven corporate culture represents an opportunity for the LLB Group. It consolidates trust in the LLB Group as a safe bank and, in this way, makes us an attractive potential employer to qualified applicants. As a result, we are well positioned to remain strong in competing for the best talent. While the positive financial impacts cannot currently be quantified in specific terms, we feel there is potential here over the short, medium and long term.
- Through the effective protection of whistleblowers, we play a key role in uncovering and combating misconduct. Employees of LLB Group companies benefit directly from this. Protecting whistleblowers also strengthens our value-driven corporate culture and has a positive effect on our clients and investors. On account of legal obligations and the LLB Group's high level of dedication in this area, we assume that these positive effects will be observable over the short, medium and long term.

Our strategies and measures are designed to promote our value-driven corporate culture in a targeted way and ensure the protection of whistleblowers. This enables us to further improve employee satisfaction, prevent misconduct within the bank as much as possible and simultaneously boost trust among our clients.

2 Corporate governance policies

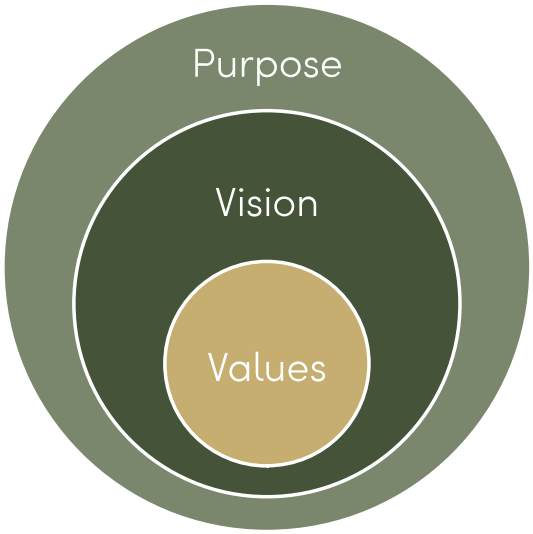
2.1 Policies relating to our corporate culture

In addition to our corporate strategy and structure, we consider corporate culture to be one of the most important factors in our success. In 2023, we updated the existing qualitative guiding principles

that define the framework of standards for our employees, providing the basis for how to act on a day-to-day basis. Our guiding principles consist of three elements:

- **Purpose:** This defines LLB's raison d'être, apart from making a profit, and describes the overall contribution our bank makes to society and the environment. The purpose spells out to employees the basic point of their work and gives them a sense of focus. It also explains why certain values and requirements need to be observed.
- **Vision:** This is our Pole Star, which guides us as we go about our daily work. Its power lies in the way it describes an objective. It inspires and motivates us to achieve this objective.
- **Values:** These are the guidelines and benchmarks for decisions and innovations and enhance both customer loyalty and reputation. By giving us focus, they help us find answers to the most varied and complex questions.

Framework of standards for the LLB Group



Purpose – why we exist
We are creating a sustainable future through value-based banking.

Vision – what we want to achieve
We are one of the most trustworthy banks in the world.

Values – who we are
We display integrity, respect, passion and excellence.

We use various formats to share our framework of standards with new employees as soon as they join. This framework was developed by Group Marketing, with input from the Group Executive Board, Group Corporate Communications and Group Human Resources (HR). The process included interviews and a workshop involving various business areas at the LLB Group. The Board of Directors was also involved in the process.

What our qualitative guiding principles mean for day-to-day operations is specified in numerous internal documents:

2.1.1 Our Code of Conduct

A key corporate governance instrument is the LLB Group's Code of Conduct. It defines the kind of behaviour we expect from our employees at every level. It also provides a reliable framework for focusing on values-based and responsible action that meets statutory requirements as well as ethical and social standards. It is therefore a binding and collective requirement for all employees of LLB Group companies. The Group Legal & Regulatory business area is responsible for implementation.

The Code helps us maintain our standing and our credibility in the eyes of customers, investors, the authorities and the public. Minor violations of the Code of Conduct are assessed by the respective line manager with the relevant HR business partner; serious violations are dealt with by the Integrity Committee (see section Integrity Committee). Our Code of Conduct applies Group-wide and is publicly available on the LLB Group's website. It can also be accessed via LLB's internal Intranet.

2.1.2 Compliance management and conflicts of interest

Together with the Code of Conduct, the Group regulations on "Compliance management" and "Management of conflicts of interest" provide the foundations for our strong, ethics-based corporate culture. They apply Group-wide and can be accessed via LLB's internal Intranet in the collected body of rules and regulations.

Our "Compliance management" Group regulation builds on the Code of Conduct. It forms the foundation for how compliance is organised at the LLB Group and presents a consistent and clear picture of how compliance is integrated and practised within our business. Consistent implementation and monitoring of the Group regulation ensure compliance with all legal and regulatory requirements. The Group regulation is binding for all Group companies. It also governs the issue of whistleblowing. The Group Legal & Regulatory organisational unit is responsible for the content.

Our Group regulation on "Management of conflicts of interest", which also builds on the Code of Conduct, defines for employees a set of rules of conduct and measures for how to identify and deal with conflicts of interest. The Group Regulatory Compliance department is responsible for the content. Our aim is to identify these conflicts at an early stage and create transparency around them, so they can be managed and kept under control. We want to minimise risks and ensure decisions are made with integrity. The rules also help prevent bribery and corruption. The LLB Group does not operate an anti-corruption strategy consistent with the approach set out by the United Nations.

We take a consistent approach to countering greenwashing by ensuring that all sustainability statements made in accordance with the Code of Conduct are truthful, verifiable, up to date and not misleading, and that a high level of data quality is guaranteed. Greenwashing risks are systematically addressed in three areas – financial products, the provision of financial services as well as organisation and communication – with clear responsibilities, training and controls. Compliance with these requirements is monitored on a Group-wide basis.

If employees observe violations of the regulations, they may – as an alternative to the whistleblowing channel – inform in person or by phone a trusted person, their line manager, the General Counsel, the Head of Group Internal Audit or the Head of Group Human Resources. Group Internal Audit and Group Regulatory Compliance perform ongoing checks, including to uncover any wrongdoing. Group Legal & Regulatory is responsible for the initial assessment of reports. Any further investigation is undertaken by the respective organisational unit together with Group Human Resources. Serious violations are dealt with by the Integrity Committee.

2.2 Policies for protecting whistleblowers

Banks must ensure legal compliance in order to gain customers' trust and minimise any financial risks. Whistleblowers help us identify potential misconduct at an early stage and allow prompt intervention. It is therefore crucial that they are protected. Employees with information on potential impermissible behaviour are able to report this internally at the bank. Reports may be submitted verbally, in writing or electronically, either openly or anonymously. This is done via what is known as the Trusty Tool, our whistleblowing tool, or instead by contacting one of the local whistleblowing offices. These contact persons are based at all Group companies. A dedicated Intranet page provides information on our whistleblowing tool and contains a list of local contact persons.

The protection of whistleblowers is guaranteed by the Group regulation "Compliance management". This regulation:

- defines the responsibilities of the Integrity Committee and the whistleblowing offices;
- provides an outline of the reporting process;
- stipulates the need for confidentiality and for whistleblowers to be protected;
- sets out the internal reporting obligations of the General Counsel.

The regulation is binding for all Group companies. At LLB Österreich, the manual for the whistleblower system also applies. The Group Legal & Regulatory business area is responsible for the content.

The so-called Whistleblower Directive (EU) 2019/1937 has not yet been implemented in Liechtenstein. However, we have adopted a proactive approach and implemented the corresponding requirements. The Whistleblower Directive has been integrated into national law in Austria and Germany.

2.2.1 Integrity Committee
If the LLB Group receives reports from whistleblowers regarding incidents or violations, they are dealt with by the Integrity Committee, which operates from a central location at the LLB parent bank. Under certain circumstances the report is forwarded to the local responsible persons at the Group companies. The Integrity Committee investigates tip-offs that come in through the relevant whistleblowing channels, although it may also take action on its own initiative. If a report comes in, it may take the following measures:

- investigation of the matter, if the local whistleblowing office has not done this already;
- assessment of whether a violation of laws, regulations, good faith, basic decency or similar is involved;
- implementation of necessary protective measures for the whistleblower and for the individuals or office named by them.

If the Integrity Committee concludes there has been a violation of regulations, it may take further steps in accordance with the Group regulation on "Compliance management". In the case of minor discretions, the line manager together with Group Regulatory Compliance and the relevant HR Business Partner decide on the necessary disciplinary measures. For serious violations, the Integrity Committee in consultation with the relevant business area head is responsible for handing down the punishment (see section Whistleblowing tool).

The Committee consists of the General Counsel (Chair), the Head of Group Human Resources, the Head of Group Business Risk Management and the Head of Group Internal Audit. In the interest of all concerned, processes are conducted independently, objectively and promptly. The Integrity Committee meets as required, but at least every quarter.

Even when reports are made openly, the name of the whistleblower is kept strictly confidential. External whistleblowers can also submit reports via the Trusty Tool directly. As well as this, they can access a feedback form on our website, where they can provide feedback and also make complaints.

2.3 Other relevant policies
Alongside the above-mentioned directives and regulations, there are also other internal policies on key issues such as market misconduct, money laundering and anti-terrorism, dealing with sanctions as well as data protection and information security. These policies offer comprehensive protection against risks that are especially relevant to the banking industry. All policies are available for all employees to access via the LLB Intranet in the collected body of rules and regulations. We also always provide notification by way of an Intranet article as soon as any regulation is approved by the Group Executive Board or Board of Directors. Individual policies are communicated as part of specific training sessions.

The risk arising from potentially illegal conduct – including corruption and bribery – is inherently high in the financial sector. As a responsible financial institute, we have implemented regulations and preventative measures to mitigate this risk. Employees in client-facing roles are placed under the microscope in view of active bribery and corruption, for example through the offering of gifts in the context of client acquisition or account management. With passive bribery – that is, the acceptance of gifts – members of senior management in particular who have the relevant competence to authorise expenditure as individuals or as management bodies are potentially at risk.

3 Measures relating to governance

3.1 Measures relating to our corporate culture
Two key instruments help us bring our value-driven corporate culture to life and give all employees a sense of focus: the cultural journey and ongoing training courses on ethical and legal issues.

3.1.1 Cultural journey

In 2017, we came up with what we call the cultural journey, which we use to motivate employees to think about their behaviour, share ideas and suggest potential changes to processes. The purpose of this programme is to keep on developing the corporate culture in line with our business strategy. Suitable measures are taken in relation to a focus topic, which takes into account the strategic direction.

The current emphasis is a focus on customers and results (or KEO, after the German phrase Kunden- und Ergebnisorientierung). The aim is to integrate KEO into the corporate culture. First of all, workshops were held for all employees across the Group, with a view to developing a common understanding of KEO. To build on this, they were given the opportunity to include individual objectives in their agreed personal objectives (for staff appraisal purposes). Managers are supported by a range of instruments, intended to make KEO more relevant to people's day-to-day experience. The second phase, which began in 2024, involved a KEO camp for all managers. Here, progress made so far was measured and the KEO check was introduced (and training provided). The check includes a structured checklist covering the issues of collaboration and focusing on customers and results. The introduction of the KEO check commenced in the fourth quarter of 2024.

Then in 2025, various measures designed to promote the "cultural dialogue" were implemented. The KEO barometer was carried out for the third time (survey to evaluate the change in corporate culture and determine the mood among employees). Following this, line managers were requested to discuss the results with their teams and were given support to do so. At the employee level, a culture club was also launched. This culture club takes the form of an open, moderated roundtable focusing on current topics and their impact on the culture within the LLB Group.

3.1.2 Training of our employees

As part of the onboarding process, we provide training for all employees on issues of statutory relevance, such as due diligence, conflicts of interest, compliance management, dealing with customers in relation to tax matters and cross-border provision of services. In doing so, we ensure they are familiar with the relevant laws and that our own requirements are met – in terms of business being conducted in the correct manner. New employees must complete all training courses of importance to their area of activity within three months of joining.

Our customer advisers undergo annual training on due diligence and the Markets in Financial Instruments Directive (MiFID) or the Swiss Financial Services Act (FinSA). They also need to be familiar with the supervisory provisions of the countries where the customers they serve are domiciled. Mandatory country-specific training courses must be completed with this in mind. These set out which services and activities are permitted in terms of customer acquisition and customer service for customers who visit bank premises, are looked after on a cross-border basis or receive visits at home.

A further training course for all employees on conflicts of interest deals with the issues of employee transactions, disclosing conflicts of interest, accepting and offering gifts and secondary occupations. This training course is repeated every year. As regards our other training courses, the party creating them decides how often they need to be repeated. The typical cycle is every two to three years.

Finally, in 2025 a Group-wide training session on our Code of Conduct was rolled out. All employees and line managers completed an interactive training course on current issues relating to sustainability. This course also included a short test to check understanding. LLB runs ad hoc training courses as required, for example when regulatory or practical changes are introduced.

3.2 Measures relating to the protection of whistleblowers

The Group regulation "Compliance management" stipulates that reprisals against whistleblowers are prohibited. Information concerning the identity of whistleblowers is treated with strict confidentiality. Further protective measures may be decreed by the Integrity Committee.

The identity of the whistleblower and other information that may help reveal their identify may only be disclosed to the persons responsible for receiving reports and taking any subsequent measures. The only possible exception is if a necessary and proportionate disclosure obligation applies in

relation to investigations by national authorities or legal proceedings. The whistleblower should generally be informed about this in advance.

Our employees are made aware of and informed about whistleblowing. The last training course on this issue was held in autumn 2023; so far, nothing has been decided as to how often it should be repeated. The training is mandatory for new employees. We have not implemented any specific training for members of the Integrity Committee.

4 Targets and key figures relating to governance

4.1 Targets and key figures relating to our corporate culture

We have not specified any measurable, results-based and time-bound targets in relation to the sustainability topic of "Corporate culture". Notwithstanding this fact, we monitor the effectiveness of our measures on an ongoing basis. A key tool is the regular employee survey, which provides us with valuable insights into the satisfaction of our employees. We have not set any specific targets in this regard; however, we strive to achieve a steady improvement with each employee survey carried out. The turnover rate as well as structured exit interviews also give indications as to potential need for improvement. We gain more understanding about LLB's attractiveness as an employer during job interviews. The turnover rate is recorded monthly; a qualitative assessment is carried out quarterly (see chapter Own workforce).

4.2 Targets and key figures relating to the protection of whistleblowers

We have not specified any measurable, results-based and time-bound targets in relation to the sustainability topic of "Protection of whistleblowers". Notwithstanding this fact, we monitor the effectiveness of our measures on an ongoing basis. Reports of impermissible behaviour are recorded and referred to the Group Executive Board and the Board of Directors from 2026, for the previous financial year in each case, either in the activity report or in the risk analysis. These list the number of reports for each Group company, along with the main findings and measures resulting from the reports. In the year under review, two reports were received via the whistleblowing tool. Neither report resulted in fines, external sanctions or compensation payments. We have not defined any targets for the number of reports.

Appendix A: ESRS index

Section of the annual report	ESRS standard	Disclosure requirement		Reference
General information	ESRS 2	General basis for preparation of the sustainability statement	BP-1	General basis
		Disclosures in relation to specific circumstances	BP-2	Information in relation to specific circumstances
		Role of the administrative, management and supervisory bodies	GOV-1	Role of the Board of Directors Role the Group Executive Board
		Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2	Sustainability matters addressed by the Board of Directors Sustainability matters addressed by the Sustainability Council
		Integration of sustainability-related performance in incentive schemes	GOV-3	Sustainability-related remuneration policy
		Statement on due diligence	GOV-4	Statement on due diligence
		Risk management and internal controls over sustainability reporting	GOV-5	Risk management in connection with the reporting
		Strategy, business model and value chain	SBM-1	Sustainability in our strategy and business model
		Interests and views of stakeholders	SBM-2	Stakeholders' interests and views
		Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	Material impacts, risks and opportunities
		Description of the process to identify and assess material impacts, risks and opportunities	IRO-1	Double materiality assessment
		Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	IRO-2	Appendix A: ESRS index
Climate change	ESRS E1	Integration of sustainability-related performance in incentive schemes	GOV-3	Sustainability-related remuneration policy
		Transition plan for climate change mitigation	E1-1	Transition plan for climate change mitigation
		Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	Resilience of the business model against climate risks
		Description of the processes to identify and assess material climate-related impacts, risks and opportunities	IRO-1	Materiality of the impacts Financial materiality
		Policies related to climate change mitigation and adaptation	E1-2	Policies relating to climate change mitigation
		Actions and resources in relation to climate change policies	E1-3	Measures relating to climate change policies
		Targets related to climate change mitigation and adaptation	E1-4	Targets relating to climate change mitigation
		Energy consumption and mix	E1-5	Energy consumption and energy mix
		Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6	Greenhouse gas emissions
		GHG removals and GHG mitigation projects financed through carbon credits	E1-7	Climate-protection financing activities for remaining greenhouse gas emissions
		Internal carbon pricing	E1-8	Internal CO_2 pricing
		Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1-9	Financial impacts of climate-related risks and opportunities

Section of the annual report	ESRS standard	Disclosure requirement		Reference
Own workforce	ESRS S1	Interests and views of stakeholders	SBM-2	Stakeholders' interests and views
		Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	Own workforce: General information
		Policies related to own workforce	S1-1	Policies relating to the company's own workforce
		Processes for engaging with own workforce and workers' representatives about impacts	S1-2	Involvement of employees
		Processes to remediate negative impacts and channels for own workforce to raise concerns	S1-3	Grievance mechanisms and remedial measures
		Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4	Measures relating to our own workforce
		Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5	Targets relating to our own workforce
		Characteristics of the undertaking's employees	S1-6	Characteristics of LLB Group employees
		Characteristics of non-employees in the undertaking's own workforce	S1-7	Characteristics of non-employees
		Diversity metrics	S1-9	Diversity metrics
		Adequate wages	S1-10	Adequate wages
		Social protection	S1-11	Social protection
		Persons with disabilities	S1-12	Persons with disabilities
		Training and skills development metrics	S1-13	Training and skills development
		Work-life balance metrics	S1-15	Work-life balance
		Remuneration metrics (pay gap and total remuneration)	S1-16	Remuneration metrics
		Incidents, complaints and severe human rights impacts	S1-17	Key figures in connection with human rights
Economic role	entity-specific	Minimum Disclosure Requirement: Policies adopted to manage material sustainability matters	MDR-P	Policies relating to our economic role
		Minimum Disclosure Requirement: Actions and resources in relation to material sustainability matters	MDR-A	Measures relating to our economic role
		Minimum Disclosure Requirement: Metrics in relation to material sustainability matters	MDR-M	Key figures relating to our economic role
		Minimum Disclosure Requirement: Tracking effectiveness of policies and actions through targets	MDR-T	Targets relating to our economic role

Section of the annual report	ESRS standard	Disclosure requirement		Reference
Corporate governance and integrity	ESRS G1	Role of the administrative, management and supervisory bodies	GOV-1	Responsibilities of the Board of Directors with regard to corporate governance
				Role the Group Executive Board
		Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1	Materiality of the impacts
				Financial materiality
		Business conduct policies and corporate	G1-1	Corporate governance policies
		Minimum Disclosure Requirement: Actions and resources in relation to material sustainability matters	MDR-A	Measures relating to governance
		Minimum Disclosure Requirement: Metrics in relation to material sustainability matters	MDR-M	Targets and key figures relating to governance
		Minimum Disclosure Requirement: Tracking effectiveness of policies and actions through targets	MDR-T	Targets and key figures relating to governance

Appendix B: Data points from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Role of the Board of Directors Role the Group Executive Board
GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Role of the Board of Directors
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Transition plan for climate change mitigation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Targets relating to climate change mitigation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 1 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Energy consumption and energy mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8 (1)		Greenhouse gas emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Greenhouse gas emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Climate-protection financing activities for remaining greenhouse gas emissions

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Financial impacts of climate-related risks and opportunities
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Financial impacts of climate-related risks and opportunities
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Financial impacts of climate-related risks and opportunities
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Financial impacts of climate-related risks and opportunities
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 SBM 3 – E4 paragraph 16 (a)	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2 SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2 SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2 SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Policies relating to human rights
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Policies relating to human rights
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Policies relating to human rights
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Policy for the prevention of workplace accidents
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Grievance mechanisms and remedial measures

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Remuneration metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Remuneration metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Key figures in connection with human rights
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Key figures in connection with human rights
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2- Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Policies relating to our corporate culture
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Policies for protecting whistleblowers
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material

Appendix C: TCFD reference table

TCFD recommendations		Reference
Governance	The Board of Directors' involvement in climate-related risks and opportunities	Role of the Board of Directors
	Role of the Group Executive Board in determining and handling climate-related risks and opportunities	Role of the Group Executive Board
Strategy (incl. transition plan)	Climate-related risks and opportunities over a range of time horizons	Climate change: general information
		Financial impacts of climate-related risks and opportunities
	Actual and potential impacts of climate-related risks and opportunities on the business, strategy and financial planning	Transition plan for climate change mitigation
		Policies relating to climate change mitigation
	Resilience of corporate strategy in relation to various climate-related scenarios (for example, a scenario with warming of 2°C or lower)	Resilience of the business model against climate risks
Risk management	Process for identifying and assessing climate-related risks	Risks related to climate change
	Risk management: company processes relating to managing climate-related risks	Financial impacts of climate-related risks and opportunities
	Integration of processes concerning the identification, evaluation and managing of climate-related risks into overall risk management	Integration of sustainability into risk management
Key figures and targets	Metrics and targets used by the company to assess climate-related risks and opportunities in alignment with the strategy and the risk management process	Transition plan for climate change mitigation
		Key figures relating to climate change mitigation
	Category 1, 2 and 3 greenhouse gas emissions and the associated risks	Greenhouse gas emissions
	Targets used by the company to measure climate-related risks and opportunities	Targets relating to climate change mitigation

Appendix D: Detailed EU Taxonomy disclosure

Quantitative information on environmentally sustainable assets

The following pages contain detailed information on the LLB Group assets that are associated with environmentally sustainable (taxonomy-aligned) economic activities. This information must be disclosed using the relevant templates in accordance with Art. 4 para. 2 of the Delegated Regulation (EU) 2021/2178. The numbering of these templates follows the sequence defined in Annex VI of the aforementioned regulation and is not consecutive.

The templates were once again revised in the course of the EU Omnibus I package. In the 2025 reporting year, we used the modified templates for the first time, as stipulated in Delegated Regulation (EU) 2026/73.

It should be noted that the values included in the "Total" column may not correspond with the sum of the totals entered in the columns for the individual environmental goals. This is because some of the counterparties have not yet provided full disclosure.

The relevant qualitative information can be found in the EU Taxonomy section.

1 Assets for the calculation of GAR (turnover, stock)

Disclosure reference date: 31.12.2025

	Stock (Mio. CHF)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
		Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**	9'537.3	213.1	25.6	24.5	0.0	0.0	0.9	0.0	0.0	0.0	0.6	4.3	8'902.5	0.0	0.0	0.0
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**9'536.3**	**212.1**	**25.6**	**24.5**	**0.0**	**0.0**	**0.9**	**0.0**	**0.0**	**0.0**	**0.6**	**4.3**	**8'901.5**	**0.0**	**0.0**	**0.0**
3	**Financial undertakings**	**688.6**	**202.9**	**25.5**	**24.5**	**0.0**	**0.0**	**0.9**	**0.0**	**0.0**	**0.0**	**0.6**	**4.3**	**89.8**	**0.0**	**0.0**	**0.0**
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	688.6	202.9	25.5	24.5	0.0	0.0	0.9	0.0	0.0	0.0	0.6	4.3	89.8	0.0	0.0	0.0
6	Equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0
7	**Non-financial undertakings**	**36.0**	**9.2**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**
8	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
9	Debt securities, including UoP	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
10	Equity instruments	17.0	9.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0
11	**Households**	**8'778.2**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**8'778.2**	**0.0**		**0.0**
12	of which loans collateralised by residential immovable property	7'473.9	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	7'473.9	0.0		0.0
13	of which building renovation loans	0.0	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	0.0	0.0		0.0
14	of which motor vehicle loans	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0		0.0
15	**Local government financing**	**33.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**33.5**	**0.0**		**0.0**
16	Housing financing	0.0	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	0.0	0.0		0.0
17	Other local government financing	33.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.5	0.0		0.0
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**1.0**	**1.0**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**1.0**	**0.0**		**0.0**
19	**Exposures included on a voluntary basis**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		
20	**Total GAR assets**	**9'537.3**												**8'902.5**	**0.0**	**0.0**	**0.0**
21	**Assets not covered for GAR calculation**	**18'838.6**															
22	**Central governments and supranational issuers**	**161.8**															
23	**Central banks exposure**	**7'330.8**															
24	**Trading book**	**0.0**															
25	**Undertakings and entities not subject to CSRD**	**9'922.7**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	2'464.9															
27	Loans and advances	1'953.1															
28	of which loans collateralised by residential immovable property	696.9															
29	of which building renovation loans	0.0															
30	Debt securities	511.5															
31	Equity instruments	0.3															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	7'457.7															
33	Loans and advances	6'307.7															
34	Debt securities	894.7															
35	Equity instruments	255.3															
36	**Derivatives**	**148.9**															
37	**On demand interbank loans**	**467.7**															
38	**Cash and cash-related assets**	**63.9**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**742.8**															
40	**Total assets**	**28'375.9**															
Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Assets under management	2'661.7	960.9	242.0	232.0	0.6	0.7	6.8	0.9	0.0	0.0	15.8	132.0	298.0	0.0	0.0	0.0
43	Of which debt securities	1'609.6	540.4	159.4	154.2	0.5	0.6	3.5	0.5	0.0	0.0	12.2	84.9	188.2	0.0	0.0	0.0
44	Of which equity instruments	1'052.1	420.5	82.6	77.8	0.1	0.1	3.3	0.4	0.0	0.0	3.6	47.1	109.8	0.0	0.0	0.0

1 Assets for the calculation of GAR (CapEx, stock)

Disclosure reference date: 31.12.2025

	Stock (Mio. CHF)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
		Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
1	**GAR - Covered assets in both numerator and denominator**	9'537.3	212.1	25.4	25.2	0.0	0.0	0.4	0.0	0.0	0.0	0.8	3.4	8'900.7	0.0	0.0	0.0
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**9'536.3**	**211.0**	**25.4**	**25.2**	**0.0**	**0.0**	**0.4**	**0.0**	**0.0**	**0.0**	**0.8**	**3.4**	**8'899.6**	**0.0**	**0.0**	**0.0**
3	**Financial undertakings**	**688.6**	**197.9**	**25.0**	**24.8**	**0.0**	**0.0**	**0.4**	**0.0**	**0.0**	**0.0**	**0.8**	**2.9**	**88.0**	**0.0**	**0.0**	**0.0**
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	688.6	197.9	25.0	24.8	0.0	0.0	0.4	0.0	0.0	0.0	0.8	2.9	88.0	0.0	0.0	0.0
6	Equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0
7	**Non-financial undertakings**	**36.0**	**13.1**	**0.4**	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.5**	**0.0**	**0.0**		**0.0**
8	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
9	Debt securities, including UoP	19.0	5.6	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0		0.0
10	Equity instruments	17.0	7.5	0.2	0.2	0.0	0.0	0.0	0.0	0.0		0.0	0.3	0.0	0.0		0.0
11	**Households**	**8'778.2**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**8'778.2**	**0.0**		**0.0**
12	of which loans collateralised by residential immovable property	7'473.9	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	7'473.9	0.0		0.0
13	of which building renovation loans	0.0	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	0.0	0.0		0.0
14	of which motor vehicle loans	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0		0.0
15	**Local government financing**	**33.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**33.5**	**0.0**		**0.0**
16	Housing financing	0.0	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	0.0	0.0		0.0
17	Other local government financing	33.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.5	0.0		0.0
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**1.0**	**1.0**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**1.0**	**0.0**		**0.0**
19	**Exposures included on a voluntary basis**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		
20	**Total GAR assets**	**9'537.3**												**8'900.7**	**0.0**	**0.0**	**0.0**
21	**Assets not covered for GAR calculation**	**18'838.6**															
22	**Central governments and supranational issuers**	**161.8**															
23	**Central banks exposure**	**7'330.8**															
24	**Trading book**	**0.0**															
25	**Undertakings and entities not subject to CSRD**	**9'922.7**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	2'464.9															
27	Loans and advances	1'953.1															
28	of which loans collateralised by residential immovable property	696.9															
29	of which building renovation loans	0.0															
30	Debt securities	511.5															
31	Equity instruments	0.3															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	7'457.7															
33	Loans and advances	6'307.7															
34	Debt securities	894.7															
35	Equity instruments	255.3															
36	**Derivatives**	**148.9**															
37	**On demand interbank loans**	**467.7**															
38	**Cash and cash-related assets**	**63.9**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**742.8**															
40	**Total assets**	**28'375.9**															
Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and local governments																	
41	Financial guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Assets under management	2'661.7	1'101.3	384.7	374.1	4.6	1.0	4.9	1.7	0.0	0.0	26.9	189.1	140.1	0.0	0.0	0.0
43	Of which debt securities	1'609.6	643.1	251.8	244.7	3.9	0.7	3.0	0.5	0.0	0.0	20.4	125.4	120.2	0.0	0.0	0.0
44	Of which equity instruments	1'052.1	458.1	132.9	129.4	0.7	0.3	1.8	1.2	0.0	0.0	6.5	63.8	20.0	0.0	0.0	0.0

1 Assets for the calculation of GAR (turnover, flow)

Disclosure reference period: 1.1.2025–31.12.2025

	Flow (Mio. CHF)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
		Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
1	**GAR – Covered assets in both numerator and denominator**	1'357.3	44.2	5.4	4.5	0.0	0.0	0.9	0.0	0.0	0.0	0.1	2.9	1'264.9	0.0	0.0	0.0
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**1'356.7**	**43.6**	**5.4**	**4.5**	**0.0**	**0.0**	**0.9**	**0.0**	**0.0**	**0.0**	**0.1**	**2.9**	**1'264.2**	**0.0**	**0.0**	**0.0**
3	**Financial undertakings**	**119.5**	**43.2**	**5.4**	**4.5**	**0.0**	**0.0**	**0.9**	**0.0**	**0.0**	**0.0**	**0.1**	**2.9**	**17.9**	**0.0**	**0.0**	**0.0**
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	119.5	43.2	5.4	4.5	0.0	0.0	0.9	0.0	0.0	0.0	0.1	2.9	17.9	0.0	0.0	0.0
6	Equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0
7	**Non-financial undertakings**	**2.8**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**
8	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
9	Debt securities, including UoP	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
10	Equity instruments	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0
11	**Households**	**1'233.1**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**1'233.1**	**0.0**		**0.0**
12	of which loans collateralised by residential immovable property	794.0	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	794.0	0.0		0.0
13	of which building renovation loans	0.0	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	0.0	0.0		0.0
14	of which motor vehicle loans	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0		0.0
15	**Local government financing**	**13.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**13.3**	**0.0**		**0.0**
16	Housing financing	0.0	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	0.0	0.0		0.0
17	Other local government financing	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0		0.0
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.6**	**0.6**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**0.6**	**0.0**		**0.0**
19	**Exposures included on a voluntary basis**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		
20	**Total GAR assets**	**1'357.3**												**1'264.9**	**0.0**	**0.0**	**0.0**
21	**Assets not covered for GAR calculation**	**236.1**															
22	**Central governments and supranational issuers**	**– 653.1**															
23	**Central banks exposure**	**844.6**															
24	**Trading book**	**0.0**															
25	**Undertakings and entities not subject to CSRD**	**448.7**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	479.7															
27	Loans and advances	322.9															
28	of which loans collateralised by residential immovable property	0.4															
29	of which building renovation loans	0.0															
30	Debt securities	156.7															
31	Equity instruments	0.1															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	– 31.0															
33	Loans and advances	13.8															
34	Debt securities	– 55.5															
35	Equity instruments	10.7															
36	**Derivatives**	**– 317.8**															
37	**On demand interbank loans**	**– 99.5**															
38	**Cash and cash-related assets**	**3.4**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**9.6**															
40	**Total assets**	**1'593.4**															
	Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Assets under management [1]	633.8	377.1	80.9	74.5	– 6.4	0.2	0.4	– 3.6	– 0.4	0.0	1.7	79.8	633.8	0.0	0.0	0.0
43	Of which debt securities	152.2	137.9	49.0	45.4	– 6.4	0.0	– 1.3	– 4.0	– 0.4	0.0	– 1.3	29.1	152.2	0.0	0.0	0.0
44	Of which equity instruments	481.7	239.2	31.9	29.1	0.0	0.1	1.7	0.4	0.0	0.0	3.0	50.7	481.7	0.0	0.0	0.0

1 Inflow corresponds to a year-over-year variance analysis.

1 Assets for the calculation of GAR (CapEx, flow)

Disclosure reference period: 1.1.2025–31.12.2025

	Flow (Mio. CHF)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
		Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
1	**GAR – Covered assets in both numerator and denominator**	1'357.3	44.8	4.7	4.3	0.0	0.0	0.4	0.0	0.0	0.0	0.3	1.4	1'264.9	0.0	0.0	0.0
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**1'356.7**	**44.2**	**4.7**	**4.3**	**0.0**	**0.0**	**0.4**	**0.0**	**0.0**	**0.0**	**0.3**	**1.4**	**1'264.2**	**0.0**	**0.0**	**0.0**
3	**Financial undertakings**	**119.5**	**43.6**	**4.6**	**4.2**	**0.0**	**0.0**	**0.4**	**0.0**	**0.0**	**0.0**	**0.3**	**1.3**	**17.9**	**0.0**	**0.0**	**0.0**
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	119.5	43.6	4.6	4.2	0.0	0.0	0.4	0.0	0.0	0.0	0.3	1.3	17.9	0.0	0.0	0.0
6	Equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0
7	**Non-financial undertakings**	**2.8**	**0.5**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**		**0.0**
8	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
9	Debt securities, including UoP	2.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0		0.0
10	Equity instruments	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0
11	**Households**	**1'233.1**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**1'233.1**	**0.0**		**0.0**
12	of which loans collateralised by residential immovable property	794.0	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	794.0	0.0		0.0
13	of which building renovation loans	0.0	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	0.0	0.0		0.0
14	of which motor vehicle loans	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0	0.0		0.0
15	**Local government financing**	**13.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**13.3**	**0.0**		**0.0**
16	Housing financing	0.0	0.0	0.0	0.0	0.0		0.0			0.0	0.0	0.0	0.0	0.0		0.0
17	Other local government financing	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0		0.0
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.6**	**0.6**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**0.6**	**0.0**		**0.0**
19	**Exposures included on a voluntary basis**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**			**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		
20	**Total GAR assets**	**1'357.3**												**1'264.9**	**0.0**	**0.0**	**0.0**
21	**Assets not covered for GAR calculation**	**236.1**															
22	**Central governments and supranational issuers**	**– 653.1**															
23	**Central banks exposure**	**844.6**															
24	**Trading book**	**0.0**															
25	**Undertakings and entities not subject to CSRD**	**448.7**															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	479.7															
27	Loans and advances	322.9															
28	of which loans collateralised by residential immovable property	0.4															
29	of which building renovation loans	0.0															
30	Debt securities	156.7															
31	Equity instruments	0.1															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	– 31.0															
33	Loans and advances	13.8															
34	Debt securities	– 55.5															
35	Equity instruments	10.7															
36	**Derivatives**	**– 317.8**															
37	**On demand interbank loans**	**– 99.5**															
38	**Cash and cash-related assets**	**3.4**															
39	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**9.6**															
40	**Total assets**	**1'593.4**															
	Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and local governments																
41	Financial guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Assets under management [1]	633.8	409.6	120.8	116.5	– 6.9	– 1.6	0.4	– 1.5	– 2.8	0.0	4.3	52.9	633.8	0.0	0.0	0.0
43	Of which debt securities	152.2	156.9	62.0	58.2	– 6.7	– 1.8	– 0.3	– 2.7	– 2.5	0.0	2.3	29.6	152.2	0.0	0.0	0.0
44	Of which equity instruments	481.7	252.7	58.7	58.2	– 0.2	0.3	0.6	1.2	– 0.3	0.0	2.0	23.3	481.7	0.0	0.0	0.0

1 Inflow corresponds to a year-over-year variance analysis.

2 GAR sector information (turnover)

Disclosure reference date: 31.12.2025

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector – NACE 4 digits level (code and label) (Mio. CHF)	Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	64.19 – Other monetary intermediation	333.6	104.8	12.1	12.1	0.0	0.0	0.0	0.0	0.0
2	64.3 – Activities of trusts, funds and similar financial entities	86.9	40.9	6.7	5.8	0.0	0.0	0.9	0.0	0.0
3	64.92 – Other credit granting	76.5	30.9	2.4	2.4	0.0	0.0	0.0	0.0	0.0
4	64.99 – Other financial service activities	74.7	15.4	2.7	2.6	0.0	0.0	0.0	0.0	0.0
5	66.12 – Security and commodity contracts brokerage	21.7	6.4	0.8	0.8	0.0	0.0	0.0	0.0	0.0
6	27.11 – Manufacture of electric motors, generators and transformers	17.0	9.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
7	20.52 – Manufacture of glues	11.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	66.19 – Other activities auxiliary to financial services	9.8	3.4	0.6	0.6	0.0	0.0	0.0	0.0	0.0
9	84.11 – General public administration activities	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	66.30 – Fund management activities	6.6	0.5	0.1	0.1	0.0	0.0	0.0	0.0	0.0
11	Nuclear activities	–	–	–						
12	Fossil gas activities	–	–	–						
13	Of which non-assessed exposures	77.0								

2 GAR sector information (CapEx)

Disclosure reference date: 31.12.2025

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector – NACE 4 digits level (code and label) (Mio. CHF)	Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	64.19 – Other monetary intermediation	333.6	103.7	12.4	12.3	0.0	0.0	0.0	0.0	0.0
2	64.3 – Activities of trusts, funds and similar financial entities	86.9	36.2	5.0	4.6	0.0	0.0	0.4	0.0	0.0
3	64.92 – Other credit granting	76.5	30.8	2.5	2.5	0.0	0.0	0.0	0.0	0.0
4	64.99 – Other financial service activities	74.7	16.0	3.2	3.6	0.0	0.0	0.0	0.0	0.0
5	66.12 – Security and commodity contracts brokerage	21.7	6.5	0.9	0.9	0.0	0.0	0.0	0.0	0.0
6	27.11 – Manufacture of electric motors, generators and transformers	17.0	7.5	0.2	0.2	0.0	0.0	0.0	0.0	0.0
7	20.52 – Manufacture of glues	11.7	3.5	0.1	0.1	0.0	0.0	0.0	0.0	0.0
8	66.19 – Other activities auxiliary to financial services	9.8	3.4	0.6	0.6	0.0	0.0	0.0	0.0	0.0
9	84.11 – General public administration activities	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	66.30 – Fund management activities	6.6	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0
11	Nuclear activities	–	–	–						
12	Fossil gas activities	–	–	–						
13	Of which non-assessed exposures	77.0								

3 GAR KPI stock (turnover)

Disclosure reference date: 31.12.2025

	% (compared to corresponding total covered assets in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
		Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures
1	**GAR – Covered assets in both numerator and denominator**	**2.2 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**12.0 %**	**93.3 %**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**2.2 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**12.1 %**	**93.3 %**
3	**Financial undertakings**	**2.1 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**12.6 %**	**13.0 %**
4	Loans and advances	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
5	Debt securities, including UoP	2.1 %	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	12.6 %	13.0 %
6	Equity instruments	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %	0.0 %	0.0 %	0.0 %
7	**Non-financial undertakings**	**0.1 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.9 %**	**0.0 %**
8	Loans and advances	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
9	Debt securities, including UoP	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	22.4 %	0.0 %
10	Equity instruments	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %	0.0 %	0.9 %	0.0 %
11	**Households**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
12	of which loans collateralised by residential immovable property	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	100.0 %
13	of which building renovation loans	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
14	of which motor vehicle loans	0.0 %	0.0 %	0.0 %						0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
15	**Local government financing**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
16	Housing financing	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
17	Other local government financing	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	100.0 %
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
19	**Exposures included on a voluntary basis**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	
20	**GAR – Total GAR assets**	**2.2 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**12.0 %**	**93.3 %**

3 GAR KPI stock (CapEx)

Disclosure reference date: 31.12.2025

	% (compared to corresponding total covered assets in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
		Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures
1	**GAR – Covered assets in both numerator and denominator**	**2.2 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**12.0 %**	**93.3 %**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**2.2 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**12.0 %**	**93.3 %**
3	**Financial undertakings**	**2.1 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**12.6 %**	**12.8 %**
4	Loans and advances	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
5	Debt securities, including UoP	2.1 %	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	12.6 %	12.8 %
6	Equity instruments	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %	0.0 %	0.0 %	0.0 %
7	**Non-financial undertakings**	**0.1 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**3.2 %**	**0.0 %**
8	Loans and advances	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
9	Debt securities, including UoP	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	4.5 %	0.0 %
10	Equity instruments	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %	0.0 %	2.3 %	0.0 %
11	**Households**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
12	of which loans collateralised by residential immovable property	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	100.0 %
13	of which building renovation loans	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
14	of which motor vehicle loans	0.0 %	0.0 %	0.0 %						0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
15	**Local government financing**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
16	Housing financing	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
17	Other local government financing	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	100.0 %
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
19	**Exposures included on a voluntary basis**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	
20	**GAR – Total GAR assets**	**2.2 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**12.0 %**	**93.3 %**

4 GAR KPI flow (turnover)

Disclosure reference period: 1.1.2025–31.12.2025

	% (compared to corresponding total covered assets in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
		Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures
1	**GAR – Covered assets in both numerator and denominator**	**3.3 %**	**0.4 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.1 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.2 %**	**12.2 %**	**93.2 %**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**3.2 %**	**0.4 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.1 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.2 %**	**12.4 %**	**93.2 %**
3	**Financial undertakings**	**3.2 %**	**0.4 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.1 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.2 %**	**12.5 %**	**14.9 %**
4	Loans and advances	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
5	Debt securities, including UoP	3.2 %	0.4 %	0.3 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	12.5 %	14.9 %
6	Equity instruments	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %	0.0 %	0.0 %	0.0 %
7	**Non-financial undertakings**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.9 %**	**0.0 %**
8	Loans and advances	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
9	Debt securities, including UoP	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
10	Equity instruments	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %	0.0 %	0.9 %	0.0 %
11	**Households**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
12	of which loans collateralised by residential immovable property	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	100.0 %
13	of which building renovation loans	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
14	of which motor vehicle loans	0.0 %	0.0 %	0.0 %						0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
15	**Local government financing**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
16	Housing financing	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
17	Other local government financing	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	100.0 %
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
19	**Exposures included on a voluntary basis**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	
20	**GAR – Total GAR assets**	**100.0 %**	**0.4 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.1 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.2 %**	**12.2 %**	**93.2 %**

4 GAR KPI flow (CapEx)

Disclosure reference period: 1.1.2025–31.12.2025

	% (compared to corresponding total covered assets in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m
				Breakdown per environmental objective										
		Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures
1	**GAR – Covered assets in both numerator and denominator**	**3.3 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.1 %**	**10.5 %**	**93.2 %**
2	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**3.3 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.1 %**	**10.7 %**	**93.2 %**
3	**Financial undertakings**	**3.2 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.1 %**	**10.6 %**	**14.9 %**
4	Loans and advances	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
5	Debt securities, including UoP	3.2 %	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	10.6 %	14.9 %
6	Equity instruments	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %	0.0 %	0.0 %	0.0 %
7	**Non-financial undertakings**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**15.3 %**	**0.0 %**
8	Loans and advances	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
9	Debt securities, including UoP	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	29.7 %	0.0 %
10	Equity instruments	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %	0.0 %	2.3 %	0.0 %
11	**Households**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
12	of which loans collateralised by residential immovable property	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	100.0 %
13	of which building renovation loans	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
14	of which motor vehicle loans	0.0 %	0.0 %	0.0 %						0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
15	**Local government financing**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
16	Housing financing	0.0 %	0.0 %	0.0 %	0.0 %		0.0 %			0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
17	Other local government financing	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	100.0 %
18	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**100.0 %**
19	**Exposures included on a voluntary basis**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**		**0.0 %**			**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	
20	**GAR – Total GAR assets**	**100.0 %**	**0.3 %**	**0.3 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.0 %**	**0.1 %**	**10.5 %**	**93.2 %**

5 KPI off-balance-sheet exposures (turnover, stock)

Disclosure reference date: 31.12.2025

	% (compared to corresponding total off-balance sheet assets)	a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
		Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1	Financial guarantees (FinGuar KPI)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
2	Assets under management (AuM KPI)	36.1 %	9.1 %	8.7 %	0.0 %	0.0 %	0.3 %	0.0 %	0.0 %	0.0 %	0.6 %	5.0 %	11.2 %

5 KPI off-balance-sheet exposures (CapEx, stock)

Disclosure reference date: 31.12.2025

	% (compared to corresponding total off-balance sheet assets)	a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
		Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1	Financial guarantees (FinGuar KPI)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
2	Assets under management (AuM KPI)	41.4 %	14.5 %	14.1 %	0.2 %	0.0 %	0.2 %	0.1 %	0.0 %	0.0 %	1.0 %	7.1 %	5.3 %

5 KPI off-balance-sheet exposures (turnover, flow)

Disclosure reference period: 1.1.2025–31.12.2025

	% (compared to corresponding total off-balance sheet assets)	a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
		Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1	Financial guarantees (FinGuar KPI)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
2	Assets under management (AuM KPI) [1]	59.5 %	12.8 %	11.8 %	– 1.0 %	0.0 %	0.1 %	– 0.6 %	– 0.1 %	0.0 %	0.3 %	12.6 %	100.0 %

1 Inflow corresponds to a year-over-year variance analysis.

5 KPI off-balance-sheet exposures (CapEx, flow)

Disclosure reference period: 1.1.2025–31.12.2025													
	% (compared to corresponding total off-balance sheet assets)	a	b	c	d	e	f	g	h	i	j	k	l
				Breakdown per environmental objective									
		Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
1	Financial guarantees (FinGuar KPI)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
2	Assets under management (AuM KPI) [1]	64.6 %	19.1 %	18.4 %	– 1.1 %	– 0.2 %	0.1 %	– 0.2 %	– 0.4 %	0.0 %	0.7 %	8.3 %	100.0 %

1 Inflow corresponds to a year-over-year variance analysis.

Consolidated financial statement of the LLB Group

192 Consolidated management report
196 Consolidated income statement
197 Consolidated statement of comprehensive income
198 Consolidated balance sheet
199 Consolidated statement of changes in equity
200 Consolidated statement of cash flows

Notes to the consolidated financial statement
201 Accounting principles
214 Segment reporting
216 Notes to the consolidated income statement
220 Notes to the consolidated balance sheet
238 Notes to the consolidated off-balance sheet transactions
239 Pension plans and other long-term benefits
243 Related party transactions
247 Company acquisitions
249 Scope of consolidation
250 Risk management
272 Assets under management

Consolidated management report

Income statement

In the 2025 financial year, the LLB Group earned a net profit of CHF 166.5 million, a business result at the same level as in the previous year (2024: CHF 167.2 million). Undiluted earnings per share stood at CHF 5.47 (2024: CHF 5.47).

Operating income in 2025 rose by 8.1 per cent to CHF 611.6 million (2024: CHF 565.8 million).

Net interest income before expected credit losses fell year-on-year by 8.3 per cent to CHF 122.9 million (2024: CHF 134.1 million). Interest income was down by 26.0 per cent to CHF 367.9 million (2024: 496.9 million). Interest expense decreased by 32.5 per cent to CHF 245.0 million (2024: CHF 362.8 million). The decreases were attributable to lower interest rate levels. Although the margin contribution from lending business increased, the margin from deposits business came under pressure due to falling interest rates.

Risk provisions for expected credit losses in the 2025 financial year were reduced by net CHF 0.6 million (2024: CHF 9.2 million net release). In the previous year, settlements were reached in several long-standing legal cases enabling then to be brought to a successful close.

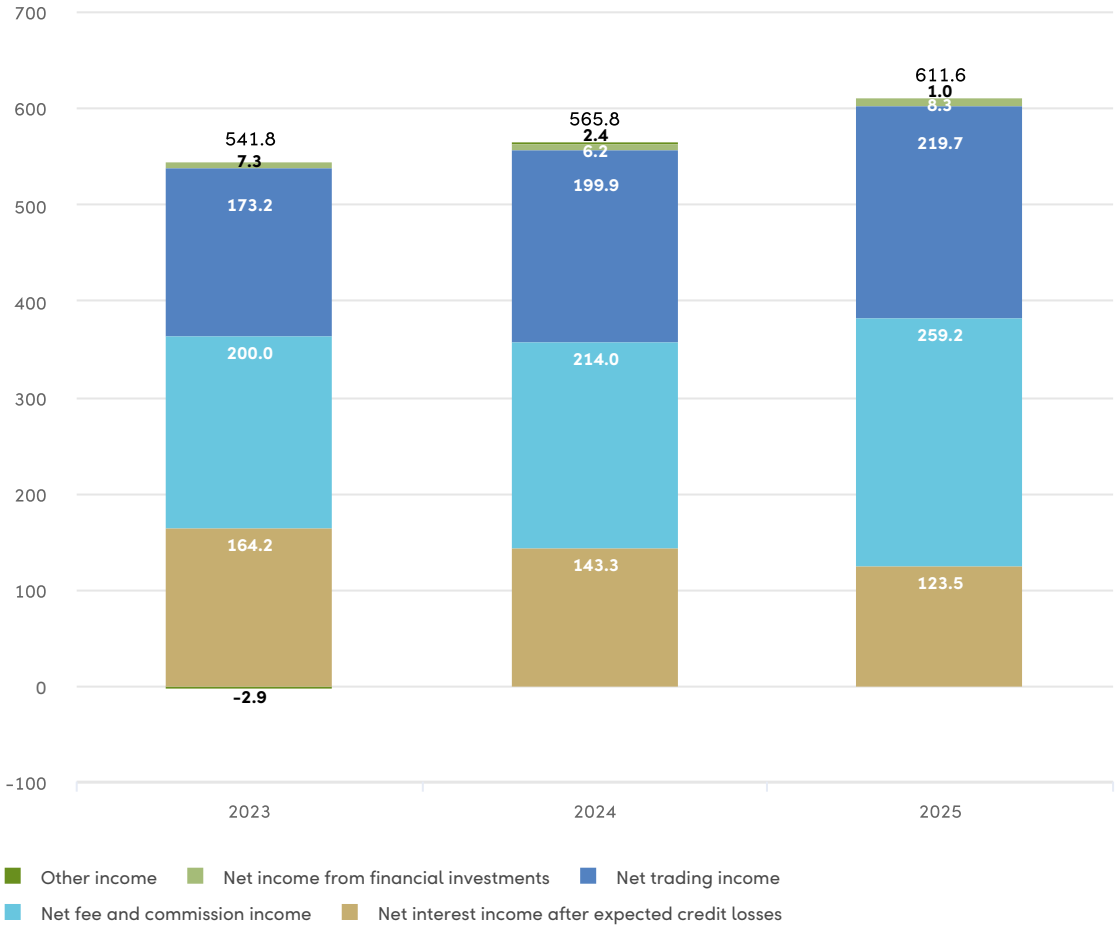
In comparison with the previous year, net fee and commission income rose by CHF 45.2 million to CHF 259.2 million (2024: CHF 214.0 million). The integration of ZKB Österreich played a substantial role in the extremely good result. Thanks to significant growth in client assets under management, higher portfolio-dependent fees were earned. These rose by 25.5 per cent to CHF 192.4 million (2024: CHF 153.3 million). In addition, intensified client activity led to a rise in transaction-related fees by 10.0 per cent to CHF 66.8 million (2024: CHF 60.7 million). The growth in volume of LLB Invest proved to be a further success in the previous year. Asset volumes in discretionary management mandates and investment advisory mandates expanded by over CHF 3 billion to CHF 22 billion.

Net trading income climbed by 9.9 per cent to CHF 219.7 million (2024: CHF 199.9 million). Foreign exchange business was largely responsible for this growth, rising to CHF 214.1 million, CHF 18.1 million higher than in the previous year (2024: CHF 196.0 million). The LLB Group benefitted here from the investment of client deposits in foreign currencies in Swiss franc currency swaps. The interest rate differential between foreign currencies and the Swiss franc had a positive effect. The more substantial reductions in Swiss franc interest rates relative to those of foreign currencies amplified this effect in the 2025 financial year. Furthermore, client trading activity in foreign exchange business intensified.

Income from financial investments stood at CHF 8.3 million and was therefore higher than in the previous year (2024: CHF 6.2 million), thanks principally to price gains.

Other income fell by CHF 1.3 million to CHF 1.0 million in comparison with the previous year (2024: CHF 2.4 million). Various special effects had had a beneficial influence in the previous year.

Operating income (in CHF millions)



At CHF 410.4 million, operating expenses were 11.1 per cent higher than in the previous year (2024: CHF 369.5 million). The increase was in line with expectations and was primarily due to the takeover of ZKB Österreich, as well as the associated integration costs of around CHF 10 million.

Personnel expenses rose by 9.1 per cent or CHF 21.4 million to CHF 256.1 million (2024: CHF 234.7 million). The primary reason for the increase was a higher than average personnel headcount over the whole year plus the allocation of retructuring provisions in connection with the integration of ZKB Österreich. By the end of the year, the total number of full-time equivalent jobs at the LLB Group stood at 1'294, almost the same as in the previous year (31.12.2024: 1'286) despite the takeover of the employees of ZKB Österreich.

General and administrative expenses climbed by 15.6 per cent to CHF 113.8 million in comparison with the previous year (2024: CHF 98.4 million). Depreciation also increased by 11.2 per cent to CHF 40.4 million (2024: CHF 36.4 million). The increase was largely due to the inclusion of ZKB Österreich.

As expected, the Cost Income Ratio rose to 67.0 per cent (2024: 66.4 %) as a result of the integration of ZKB Österreich. Adjusted to exclude the integration costs of the takeover, it would have stood at 65.4 per cent.

Balance sheet

The consolidated balance sheet total increased to CHF 28.3 billion (31.12.2024: CHF 27.7 billion).

Equity capital amounted to CHF 2.4 billion as at 31 December 2025 (31.12.2024: CHF 2.2 billion). The Tier 1 ratio stood at 19.0 per cent (31.12.2024: 18.7 %) and was therefore substantially above the regulatory requirements. The return on equity amounted to 7.3 per cent (2024: 7.7 %).

Business volume

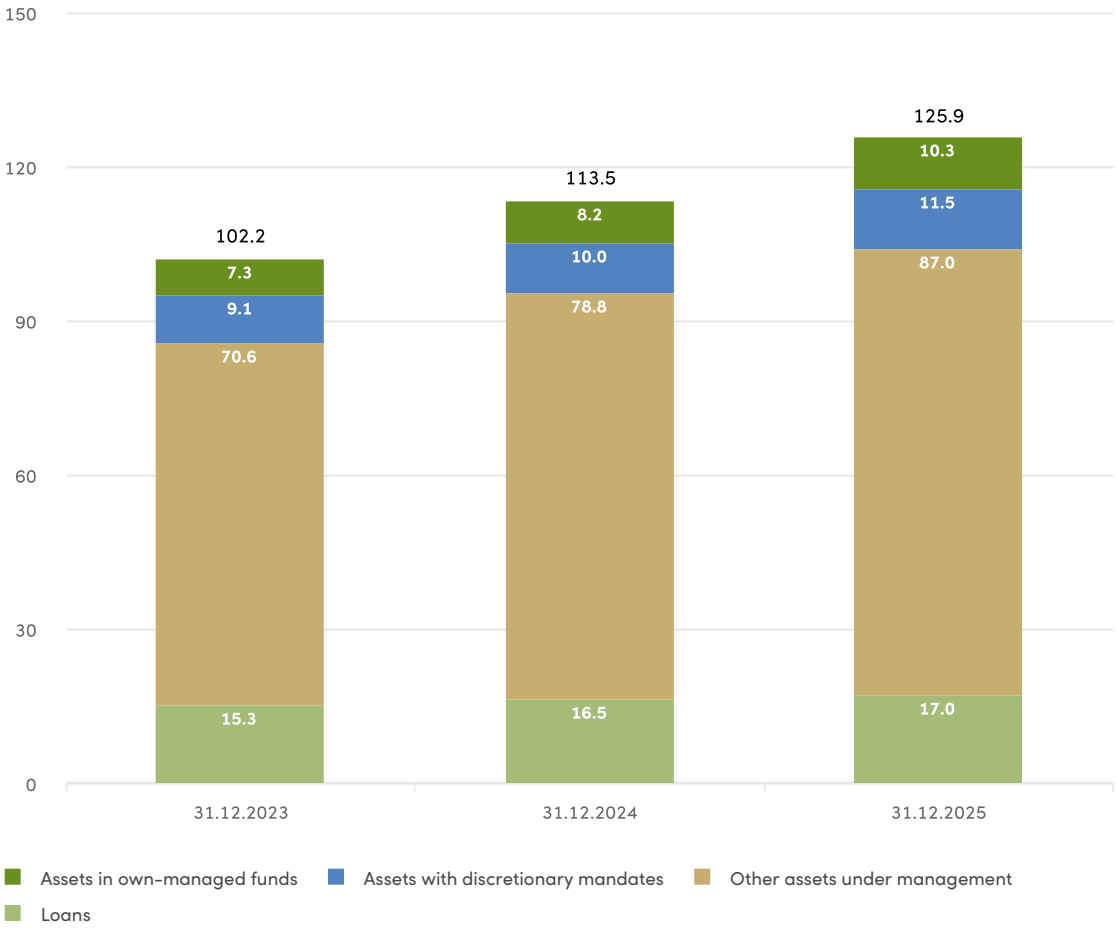
Compared with 31 December 2024, the business volume expanded by 10.9 per cent or CHF 12.4 billion to CHF 125.9 billion (31.12.2024: CHF 113.5 billion) and therefore exceeded the CHF 125-billion mark for the first time.

Loans to customers climbed by 3.2 per cent to CHF 17.0 billion compared with the previous year (31.12.2024: CHF 16.5 billion), whereby mortgage loans grew by 0.8 per cent to CHF 14.9 billion (31.12.2024: CHF 14.8 billion).

Client assets under management climbed by 12.2 per cent to CHF 108.9 billion (31.12.2024: CHF 97.0 billion). The increase was attributable to good organic growth, the integration of ZKB Österreich and the positive performance of the financial markets.

In the 2025 financial year, the LLB Group registered a net new money inflow of CHF 3.7 billion (2024: CHF 2.8 billion). The growth was achieved in all three booking centres as well as in the two market divisions, and was therefore broadly based.

Business volume (in CHF billion)



Outlook

In 2025, the LLB Group successfully continued implementing its strategy as planned, and thereby attained key milestones. Global insecurity and a volatile market environment are also expected to persist in 2026. Nevertheless, the LLB Group will continue to pursue its strategic course and successfully complete its ACT-26 strategy on schedule. Following a phase of targeted investments in growth and innovation, in 2026 the focus of the final phase of the strategy will shift to the core element of efficiency. At the same time, work will commence on the succession strategy to ensure a seamless continuation of the LLB Group's further development and to exploit opportunities that occur. The LLB Group expects to achieve a solid business result in 2026.

Consolidated income statement

in CHF thousands	Note	2025	2024 (restated)	+/- %
Interest Income	1	367'891	496'874	– 26.0
Interest expenses	1	– 244'952	– 362'772	– 32.5
Net interest income	**1**	**122'940**	**134'103**	**– 8.3**
Expected credit losses		571	9'228	– 93.8
Net interest income after expected credit losses		**123'511**	**143'331**	**– 13.8**
Fee and commission income	2	419'553	347'688	20.7
Fee and commission expenses	2	– 160'378	– 133'692	20.0
Net fee and commission income	**2**	**259'175**	**213'996**	**21.1**
Net trading income	3	219'659	199'854	9.9
Net income from financial investments	4	8'261	6'231	32.6
Other income	5	1'033	2'375	– 56.5
Total operating income		**611'639**	**565'788**	**8.1**
Personnel expenses	6	– 256'145	– 234'715	9.1
General and administrative expenses	7	– 113'791	– 98'445	15.6
Depreciation	8	– 40'415	– 36'352	11.2
Total operating expenses		**– 410'351**	**– 369'512**	**11.1**
Operating profit before tax		**201'289**	**196'275**	**2.6**
Tax expenses	9	– 34'762	– 29'035	19.7
Net profit		**166'527**	**167'240**	**– 0.4**
Of which attributable to:				
Shareholders of LLB		166'387	167'106	– 0.4
Non-controlling interests	32	140	133	4.9
Earnings per share attributable to the shareholders of LLB				
Basic earnings per share (in CHF)	10	5.47	5.47	– 0.0
Diluted earnings per share (in CHF)	10	5.44	5.45	– 0.0

Consolidated statement of comprehensive income

in CHF thousands	Note	2025	2024 (restated)	+/- %
Net profit		166'527	167'240	– 0.4
Other comprehensive income (after tax), which can be reclassified to the income statement				
Currency effects	31/32	– 4'640	5'132	
Changes in value of debt instruments, recognised at fair value through other comprehensive income		22'548	38'747	– 41.8
Reclassified (profit) / loss with debt instruments, recognised at fair value through other comprehensive income	4	77	0	
Tax effects	24	– 3'164	– 5'453	– 42.0
Total		**14'821**	**38'426**	**– 61.4**
Other comprehensive income (after tax), which cannot be reclassified to the income statement				
Actuarial gains / (losses) of pension plans [1]		29'012	– 20'337	
Changes in value of equity instruments, recognised at fair value through other comprehensive income		27'721	9'081	205.2
Tax effects	24	– 4'005	3'650	
Total		**52'728**	**– 7'606**	
Total other comprehensive income (after tax)		**67'550**	**30'820**	**119.2**
Comprehensive income for the period		**234'076**	**198'060**	**18.2**
Of which attributable to:				
Shareholders of LLB		233'945	197'851	18.2
Non-controlling interests		132	209	– 37.0

1 Based mainly on the increased valuation of pension plan assets and the higher discount rate

Consolidated balance sheet

in CHF thousands	Note	31.12.2025	31.12.2024 (restated)	+/- %
Assets				
Cash and balances with central banks	11	5'632'467	5'936'085	– 5.1
Due from banks	12	2'230'088	1'177'721	89.4
Loans	13	17'013'813	16'488'886	3.2
Derivative financial instruments	14	148'872	466'637	– 68.1
Financial investments	15	2'574'073	3'002'527	– 14.3
Property and equipment	16	165'961	141'284	17.5
Goodwill and other intangible assets	17	323'171	264'922	22.0
Deferred tax assets [1]	24	7'275	13'556	– 46.3
Accrued income and prepaid expenses [1]		59'207	42'930	37.9
Other assets	18	163'289	129'088	26.5
Total assets		**28'318'216**	**27'663'636**	**2.4**
Liabilities				
Due to banks	20	722'777	1'103'678	– 34.5
Due to customers	21	21'208'869	20'644'507	2.7
Derivative financial instruments	14	108'691	346'376	– 68.6
Debt issued	22	3'634'140	3'062'154	18.7
Current tax liabilities		28'342	30'814	– 8.0
Deferred tax liabilities	24	27'333	22'989	18.9
Accrued expenses and deferred income [1]		50'406	25'056	101.2
Provisions	25	17'517	12'622	38.8
Other liabilities	26	163'318	200'341	– 18.5
Total liabilities		**25'961'394**	**25'448'538**	**2.0**
Equity				
Share capital	27	154'000	154'000	0.0
Share premium	28	– 16'308	– 15'127	7.8
Treasury shares	29	– 30'426	– 24'634	23.5
Retained earnings [1]	30	2'292'656	2'206'579	3.9
Other reserves	31	– 44'106	– 106'766	– 58.7
Total equity attributable to shareholders of LLB		**2'355'816**	**2'214'052**	**6.4**
Non-controlling interests	32	1'005	1'046	– 3.9
Total equity		**2'356'822**	**2'215'098**	**6.4**
Total liabilities and equity		**28'318'216**	**27'663'636**	**2.4**

1 The previous year was restated. Information can be found in point 1.2 in the Accounting principles.

Consolidated statement of changes in equity

		Attributable to shareholders of LLB							
in CHF thousands	Note	Share capital	Share premium	Treasury shares	Retained earnings	Other reserves [5]	Total	Non-controlling interests	Total equity
As at 1 January 2024		154'000	– 15'066	– 13'356	2'140'361	– 136'250	2'129'690	962	2'130'652
Restatement [1]					– 19'585		– 19'585		– 19'585
As at 1 January 2024 (restated)		154'000	– 15'066	– 13'356	2'120'777	– 136'250	2'110'105	962	2'111'067
Comprehensive income for the period					167'106	30'745	197'851	209	198'060
Net profit					167'106		167'106	133	167'240
Other comprehensive income						30'745	30'745	76	30'820
Reclassification not affecting the income statement [2]	30/31				1'261	– 1'261	0		0
Net movements in treasury shares [3/4]	28/29		– 61	– 11'278			– 11'339		– 11'339
Dividend 2023, paid 2024	30/32				– 82'565		– 82'565	– 134	– 82'699
Increase / (Reduction) in non-controlling interests	32						0	9	9
As at 31 December 2024 (restated)		**154'000**	**– 15'127**	**– 24'634**	**2'206'579**	**– 106'766**	**2'214'052**	**1'046**	**2'215'098**
As at 1 January 2025		154'000	– 15'127	– 24'634	2'206'579	– 106'766	2'214'052	1'046	2'215'098
Comprehensive income for the period					166'387	67'558	233'945	132	234'076
Net profit					166'387		166'387	140	166'527
Other comprehensive income						67'558	67'558	– 8	67'550
Reclassification not affecting the income statement [2]	30/31				4'898	– 4'898	0		0
Net movements in treasury shares [3/4]	28/29		– 1'181	– 5'792			– 6'973		– 6'973
Dividend 2024, paid 2025	30/32				– 85'207		– 85'207	– 199	– 85'406
Increase / (Reduction) in non-controlling interests	32						0	27	27
As at 31 December 2025		**154'000**	**– 16'308**	**– 30'426**	**2'292'656**	**– 44'106**	**2'355'816**	**1'005**	**2'356'822**

1 Information can be found in point 1.2 in the Accounting principles.
2 The reclassification reflects the transfer of the profit from the sale of financial investments in equity instruments, which were measured at fair value in other comprehensive income (see also note 15).
3 Contains change of reserves for security entitlements
4 Contains changes due to the share repurchase programme (see note 29)
5 The reconciliation of currency translation differences amounted to minus CHF thousands 69'447 as at 31 December 2025 (31 December 2024: minus CHF thousands 64'814). The difference reflects the change within the financial year, which is reported in the statement of comprehensive income.

Consolidated statement of cash flows

in CHF thousands	Note	31.12.2025	31.12.2024
Cash flow from / (used in) operating activities			
Interest received		369'969	495'728
Interest paid		– 250'709	– 372'960
Fees and commission received		419'821	311'435
Fees and commission paid		– 159'469	– 97'760
Trading income		219'842	196'955
Dividends received from financial investments	4	6'605	6'939
Other income		1'009	4'240
Payments for personnel, general and administrative expenses		– 360'673	– 351'096
Income tax paid	9	– 33'505	– 38'790
Cash flow from operating activities, before changes in operating assets and liabilities		212'891	154'692
Due from / to banks		– 1'509'625	– 448'556
Loans / due to customers		– 102'007	– 71'304
Other assets		– 33'185	– 4'490
Other liabilities		– 23'236	16'660
Changes in operating assets and liabilities		– 1'668'053	– 507'690
Net cash flow from / (used in) operating activities		**– 1'455'162**	**– 352'998**
Cash flow from / (used in) investing activities			
Purchase of property and equipment	16	– 24'878	– 23'764
Disposal of property and equipment	16	386	96
Purchase of other intangible assets	17	– 19'333	– 20'516
Purchase of financial investments		– 340'652	– 823'989
Disposal of financial investments		735'464	659'701
Purchase of non-current assets held for sale		– 630	– 11'728
Sale of non-current assets held for sale		6'442	8'136
Acquisition of fully consolidated companies minus cash and cash equivalents		238'936	0
Acquisition of interests in joint ventures		– 4'000	0
Net cash flow from / (used in) investing activities		**591'734**	**– 212'064**
Cash flow from / (used in) financing activities			
Purchase of treasury shares	29	– 9'624	– 14'751
Dividends paid	30	– 85'207	– 82'565
Dividends paid to non-controlling interests	32	– 199	– 134
Repayment of lease liabilities	23	– 7'524	– 6'386
Issuance of debt	23	373'758	380'463
Repayment of debt	23	– 184'959	– 135'985
Issuance of bonds	23	400'000	200'000
Net cash flow from / (used in) financing activities		**486'245**	**340'642**
Effects of foreign currency translation on cash and cash equivalents		– 23'975	31'246
Net increase / (decrease) in cash and cash equivalents		**– 401'157**	**– 193'174**
Cash and cash equivalents at beginning of the period		6'513'712	6'706'886
Cash and cash equivalents at end of the period		**6'112'554**	**6'513'712**
Cash and cash equivalents comprise:			
Cash and balances with central banks	11	5'632'467	5'936'085
Due from banks (due daily)	12	480'088	577'627
Total cash and cash equivalents		**6'112'554**	**6'513'712**

Accounting principles

1 Principles of accounting

1.1 Basic information

The LLB Group offers a broad spectrum of financial services. Of particular importance are asset management and investment advisory for private and institutional clients, as well as retail and corporate client businesses.

The Liechtensteinische Landesbank Aktiengesellschaft (LLB), founded in and with its registered office located in Vaduz, Principality of Liechtenstein, is the parent company of the LLB Group. It is listed on the SIX Swiss Exchange.

The Board of Directors reviewed this consolidated annual statement at its meeting on 19 February 2026 and approved it for publication.

1.2 Restatement of previous year figures

Within the scope of a review of the accounting of FX derivatives, it was ascertained that a too high amount of CHF 112.6 million (01.01.2024: CHF 76.7 million) was reported for accrued income and prepaid expenses and a too high amount of CHF 89.9 million (01.01.2024:CHF 56.3 million) was reported for accrued expenses and deferred income as at 31 December 2024. This led in the previous years to a tax-adjusted, cumulative early recognition of profits totalling CHF 19.6 million (01.01 2024: CHF 17.7 million). The retroactive correction of the error encompassed the adjustment of accrued income and prepaid expenses as well as accrued expenses and deferred income, the recognition of deferred tax assets amounting to CHF 3.2 million (01.01.2024: CHF 2.7 million) and a correponding reduction of equity capital in the previous year.

Taking into account the correct period allocation, trading income in 2024 would have been CHF 2.3 million lower; the tax effect amounts to CHF 0.4 million, so that earnings after tax would have been CHF 1.9 million lower. The adjustments were made in the opening carrying amounts as at 1 January 2024.

1.3 Events during the financial year

LLB successfully completed the share repurchase programme that it had commenced on 28 August 2023. As at 11 August 2025, LLB held 428'723 of its own registered shares, corresponding to 1.4 per cent of the bank's share capital. For further information, see our website https://llb.li/en/llb/investors/llb-share/shares-repurchase, as well as note 29 Treasury shares.

LLB has concluded an agreement with Rothschild & Co Bank AG for the referral of private banking clients in Dubai and Abu Dhabi because LLB is withdrawing from its business locations in those places. The revenues associated with the agreement will predominantly be appropriated in the 2026 financial year. The loss of the clients served in Dubai and Abu Dhabi has no material impact on LLB's earnings situation. The costs associated with closing the business locations fall mainly in the 2025 financial year and have no material impact on operating expenses.

1.4 Events after the balance sheet date

No other material events occurred after the balance sheet date which would have a significant influence on the asset, financial and earnings position of the LLB Group.

2 Summary of material accounting policies

This chapter contains the material accounting and valuation methods employed in the preparation of this consolidated financial statement. The described methods have been consistently employed for the reporting periods shown, provided no statement to the contrary is specified.

2.1 Basis for financial accounting

2.1.1 General points

Except for the revaluation of certain financial assets and liabilities, as well as of investment property, the consolidated financial statement was prepared on the basis of the historical acquisition or production cost in conformance with the International Financial Reporting Standards employed in the European Union (EU-IFRS). In addition, it meets the requirements stipulated in Article 17a of the Person and Company Law Ordinance of the Principality of Liechtenstein.

2.1.2 New IFRS, amendments and interpretations

2.1.2.1 Changes to accounting policies effective since 1 January 2025

There are no new or amended EU-IFRS or interpretations, which are of relevance to and could be applied by the LLB Group.

2.1.2.2 Applicable for financial years beginning on 1 January 2026 and later

In April 2024, the International Accounting Standards Board (IASB) approved IFRS 18 "Presentation and Disclosure in Financial Statements". Provided the standard is taken over into European law, it is to be applied for the first time for financial years starting on or after 1 January 2027. LLB has made great progress in its analysis and will commence implementing the resulting amendments for disclosure in the first half of 2026.

Amendments published by the IASB and taken over into European law:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" — The amendments contain clarifications and additional disclosure requirements in relation to ESG characteristics with financial instruments, as well as equity instruments, which are recognised at fair value in other comprehensive income without affecting profit and loss.
- Amendments within the scope of the 11th annual improvement process

New disclosures will be required as a result of amendments to IFRS 9 and IFRS 7. The new standards and amendments will not be applied at an earlier date subject to them being taken into European law.

2.1.3 Use of estimates and assumptions in the preparation of financial statements

Management is required to make estimates and assumptions in preparing the financial statement in conformity with IFRS. These can contain significant uncertainties. These assumptions can affect individual items in income, expenses, assets and liabilities, as well as the disclosure of contingent assets and liabilities. The estimates and assumptions are based on the best information available at the time and are continually adjusted to take into consideration the latest facts and circumstances. Actual results in the future could differ substantially from such estimates and assumptions.

Significant estimates and assumptions are made concerning Expected credit losses, Goodwill, Provisions, Fair value measurement for financial instruments and liabilities, as well as Pension plans and other long-term benefits. Further information can be found in the corresponding note.

2.2 Consolidation policies

The presentation of the consolidated financial statement adopts a business perspective. The consolidation period corresponds to the calendar year.

2.2.1 Subsidiaries

LLB Group companies, in which Liechtensteinische Landesbank AG holds, directly or indirectly, the majority of the voting rights or otherwise exercises control, are fully consolidated. The chapter Scope of consolidation contains an overview of the companies, which the consolidated statement encompasses.

The capital consolidation is carried out according to the purchase method.

2.2.2 Participation in associated companies

Associated companies are recognised according to the equity method.

2.2.3 Investment in joint venture
Joint ventures, i.e. companies in which LLB has a 50 per cent participation, are recognised according to the equity method.

2.2.4 Changes to the scope of consolidation
Changes in the scope of consolidation are disclosed in the note Scope of consolidation.

2.3 General principles
2.3.1 Recognition and derecognition of financial assets and liabilities
Financial assets and liabilities are recognised if the LLB Group is a contracting party. Financial assets are derecognised when the rights to payment streams expire or are transferred. Financial liabilities are derecognised when they are repaid.

2.4 Foreign currency translation
2.4.1 Functional currency and reporting currency
The items contained in the financial accounts of each Group company are valued in the currency which is used in the primary business environment in which the company operates (functional currency).

The reporting currency of the LLB Group is the Swiss franc.

2.4.2 Group financial statement
Items of Group companies which report their financial accounts in a functional currency other than the Group's reporting currency are translated as follows: all assets and liabilities are converted at the relevant exchange rate valid on the balance sheet date. All individual items in the income statement and statement of cash flows are converted at the average exchange rate for the accounting period. The differences arising from the conversions are part of comprehensive income and are recognised in other reserves within equity.

2.4.3 Separate financial statements
Foreign currency transactions are translated on the day of the transaction at spot rates into the functional currency. Foreign currency differences with financial assets and financial liabilities occur if the exchange rate prevailing on the reporting date differs from the spot rate on the transaction date. In the case of monetary items, the resulting foreign currency differences are recognised in the income statement in the position "foreign exchange trading" under net trading income. The same applies to non-monetary items, which are recognised at fair value. In the case of non-monetary items, whose fair value changes are recognised directly in other comprehensive income without affecting net income, the foreign currency difference is a part of the change in fair value. If material, the foreign currency difference is reported. The following exchange rates were employed for foreign currency conversion:

Closing Rate	31.12.2025	31.12.2024
1 USD	0.7927	0.9060
1 EUR	0.9314	0.9412

Average rate	2025	2024
1 USD	0.8360	0.8807
1 EUR	0.9368	0.9526

2.5 Cash and cash equivalents
Cash and cash equivalents include the items listed in the consolidated statement of cash flows. These largely consist of cash (see note 11), due from banks, due daily (see note 12), as well as other cash equivalents reported in the consolidated statement of cash flows.

2.6 Measurement of balance sheet positions

Depending on the basis on which they are measured, balance sheet positions can be assigned to two groups: IFRS 9 relevant and IFRS 9 non-relevant. The major portion of the LLB Group's balance sheet total is composed of balance sheet items that are measured according to IFRS 9.

2.6.1 Balance sheet positions measured according to IFRS 9 and portfolio hedge accounting according to IAS 39

2.6.1.1 Classification and measurement of financial assets

The following table provides an overview of the individual measurement methods and the assets associated with them at the LLB Group:

	Valuation method		
	Amortised cost	**At fair value through other comprehensive income**	**At fair value through profit and loss**
Assets	Cash and balances with central banks Due from banks Loans Financial investments - Debt instruments	Financial investments - Debt instruments - Equity instruments	Financial investments - Debt instruments - Equity instruments Derivative financial instruments Precious metals receivables
Conditions	"Hold" business model SPPI ability	Debt instruments - "Hold to Collect and Sell" business model - SPPI ability Equity instruments - Designation - Not held for trading purposes - No contingent consideration resulting from business combinations	"Others" business model The conditions of other valuation methods were not fulfilled

Employment within the LLB Group

Only in the case of financial investments does the management of the LLB Group determine the strategy and the respective business model for all Group companies. The business models "Hold", "Hold and Sell" and "Others" are employed. The allocation to the individual business model depends on the the category to which the financial investment belongs and whether it should be held until final maturity. The LLB Group divides financial investments into two categories: "Asset & Liability Management" and "Strategic Participations".

Debt instruments in the "Asset & Liability Management" category are assigned to the "Hold" and "Hold and Sell" business models. Debt instruments in the business model "Hold" primarily collect income from interest payments. They are only disposed of if the risk of default rises significantly, if sustainability criteria are no longer fulfilled, or if scenarios occur, which, after a reasonable assessment, were not expected. Debt instruments in the business model "Hold and Sell" serve primarily to manage liquidity and therefore to control the liquidity ratio (LR), the liquidity coverage ratio (LCR) and the Tier 1 ratio. In the case of investments in new issues, the internal assessment of the SPPI criteria is compared downstream with the external assessment from Bloomberg. Where assumptions diverge and there is no conformity with SPPI criteria according to Bloomberg, management is informed accordingly. It then decides about the further treatment of the debt instruments. An external assessment is utilised in the case of instruments which are traded on a market. Old holdings, i.e. debt instruments that under IAS 39 "Financial Instruments: Recognition and Measurement" were recognised at fair value through profit and loss will continue to be measured according to this method until their disposal. These serve primarily as economic hedging instruments and therefore do not fulfil the criteria of the business models "Hold" or "Hold and Sell". They are assigned to the business model "Others".

Financial investments of the strategic participations category encompass equity instruments and investment fund units. In the case of some equity instruments that comply with the definition of equity

capital securities, they are designated irrevocably for measurement at fair value in other comprehensive income. Consequently, if the instruments are sold, the unrealised gains accrued in other comprehensive income cannot be recycled. Further information is provided in note 15.

The decision regarding the allocation to a business model or the appropriate designation is made at the product level.

Financial assets measured at amortised cost

- Cash and balances with central banks
  These are measured at nominal value.
- Due from banks, loans and debt instruments
  These claims are measured at amortised cost using the effective interest method and taking into consideration an expected credit loss (ECL). The value stated in the balance sheet therefore corresponds to a net carrying amount because the expected credit loss is recognised in the balance sheet as a reduction of the carrying amount of a receivable. For off-balance sheet items, such as a commitment, however, a provision for credit loss is reported. The off-balance sheet total is not reduced. The impairments are recognised in the income statement and reported under line item "Expected credit losses". Detailed information about expected credit losses and its calculation is provided in point 2.6.1.3 Impairments. Further information can be found in the comments on risk management in risk management chapter 3 Credit risk. Interest is recognised on an accrual basis and reported in net interest income. In general, the LLB Group grants loans only on a collateralised basis, or only to counterparties having very high credit worthiness.

Financial assets measured at fair value through other comprehensive income

- Debt instruments
  The debt instruments (corporate bonds) are measured in a two-step process. In a first step, these are measured at amortised cost using the effective interest method. Subsequently, this value is adjusted to fair value. Note 33 provides information on the determination of fair value. Detailed information on expected credit losses and their calculation is disclosed in point 2.6.1.3 Impairments. Further information can be found in the comments on risk management in chapter 3 Credit risk. Interest is recognised on an accrual basis and reported in net interest income. If the debt instrument matures or is sold before maturity, the unrealised gains or losses accumulated in other comprehensive income are recycled through the income statement and recognised in net income from financial investments.
- Equity instruments
  Note 33 contains information about the calculation of fair value. In the case of the disposal of the equity instruments, the unrealised gains reported in the consolidated statement of comprehensive income are not reclassified in the income statement. These are reclassified in retained earnings without affecting the income statement. Dividend earnings are recognised in the income statement under net income from financial investments.

Financial assets measured at fair value through profit and loss

- Receivables from precious metals
  These are measured at market value through profit and loss and reported in net trading income. Note 33 provides information about the calculation of fair value.
- Derivative financial instruments
  Derivative financial instruments are recognised as positive or negative replacement values in the balance sheet. The replacement value corresponds to the fair value. Note 33 contains information about its calculation. Derivative financial instruments are held within the LLB Group for hedging and trading purposes. If the derivative financial instruments held for hedging purposes do not fulfil the strict IFRS hedge accounting criteria, changes in fair value are recognised, as with derivative financial instruments held for trading purposes, in net trading income. For further information regarding hedge accounting, see the following section "Hedging accounting" and note 14.
- Hedge accounting
  Within the scope of risk management at the LLB Group, derivative financial instruments are

employed principally to manage interest rate risk and only with counterparties having very high credit worthiness within predetermined limits. The management of interest rate risks is based on the requirements of the limits system. If these transactions fulfil the IFRS-specific hedge accounting criteria, and if these were employed as hedging instruments from a risk management perspective, they can be shown according to hedge accounting guidelines. If these transactions do not fulfil the IFRS-specific hedge accounting criteria, they are not presented according to hedge accounting guidelines, even if from an economic point of view they represent hedging transactions and are consistent with the risk management principles of the LLB Group. The LLB Group employs portfolio fair value hedge accounting (PFVH) for fixed-interest rate interest instruments. In this case, the interest rate risks of the underlying transaction (e.g. a fixed-rate mortgage) are hedged by means of hedging instruments (e.g. an interest rate swap). The PFVH portfolios consist of a sub portfolio of hedging transactions, which is compared with a sub portfolio of underlying transactions. The interest rate risk profile of the sub portfolios is determined using an optimisation algorithm in order to achieve an optimum hedge allocation. The portfolios are designated over a hedge period of one month and are measured both retrospectively and prospectively. The effect on the income statement of the change in fair value of the hedging instrument is recognised under the same position in the income statement as the respective effect of the change in fair value of the hedged underlying. In the case of the hedging of interest rate risks at the portfolio level, the fair value change in the hedged item is recognised in the same balance sheet position as the underlying item. If fair value hedge accounting is ceased for reasons other than the derecognition of the hedged transaction, the amount, which is reported in the same balance sheet position as the underlying transaction, is amortised over the residual term of the underlying transaction in the income statement.

- Financial investments
  Within the LLB Group, the portfolio of financial investments encompasses debt instruments and equity instruments. Debt instruments include both corporate bonds and investment fund units. The fund units represent callable instruments, which do not meet the criteria for equity instruments. Note 33 provides information about the calculation of fair value. Non-realised gains or losses are reported in net income from financial investments. Interest is recognised on an accrual basis and reported in net interest income. Dividends are reported directly in net income from financial investments.

2.6.1.2 Classification and measurement of financial liabilities

Basically, the LLB Group's financial liabilities are classified at amortised cost. Exceptions are derivative financial instruments and liabilities from precious metals, which are classified at fair value through profit and loss.

The following table provides an overview of the individual measurement methods and the financial liabilities with which they are employed at the LLB Group.

	Valuation method	
	Amortised cost	**At fair value through profit and loss**
Liabilities	Due to banks	Derivative financial instruments
	Due to customers	Precious metals liabilities
	Commitments for leases	
	Debt issued	

Financial liabilities measured at amortised cost

Interest is recognised on an accrual basis and reported in net interest income. Effects, which arise as a result of the early disposal of the financial liability are recognised in the income statement.

Financial liabilities measured at fair value through profit and loss

Note 33 contains information about the calculation of fair value. The changes in fair value are recognised in net trading income; with the exception of derivatives, which are related to hedge accounting. For information regarding hedge accounting see the chapter above and note 14.

2.6.1.3 Impairments

In line with IFRS 9, the LLB Group has developed and implemented an impairment model in order to quantify expected credit losses.

Governance in relation to input factors, assumptions and estimation procedures

The impairment model for the determination of the expected credit loss requires a range of input factors, assumptions and estimation procedures that are specific to the individual institute. This, in turn, necessitates the establishment of a governance process. The regular review, stipulation and approval of input factors, assumptions and estimation procedures is the responsibility of Group Management and is carried out on an ad hoc basis, but at least once a year. In addition, internal control systems at the LLB Group ensure the correct quantification of the expected loss as well as the conformance with IFRS.

Segmentation of the credit portfolio

The LLB Group segments its credit portfolio according to two criteria: by type of credit and by customer segment. The following types of credit are considered for the modelling of probability of default (PD), exposure at default (EAD) and loss given default (LGD):

- Mortgage loans
- Lombard loans
- Unsecured loans
- Financial guarantees
- Credit cards
- Bank deposits, secured
- Bank deposits, unsecured
- Financial investments
- SIC (Swiss National Bank)

In the case of the first five listed types of credit, a further differentiation is made between the customer segments private clients, corporate clients and public sector debtors. There are therefore 19 segments, which differ from each other in the modelling of the calculation parameters, to enable the LLB Group's credit portfolio to be segregated into risk groups that are as homogenous as possible.

Modelling principles and calculation parameters of expected credit losses

The calculation of the expected credit loss is based on the components probability of default, exposure at default and loss given default, whereby specific scenarios are used to determine these criteria. The most important differences in the modelling of the calculation parameters are shown in the following.

- Probability of default: The probability of default is determined differently depending on the segment. In the case of corporate clients, the ratings are based on an external scoring model where the financial statements of the corporate clients serve as a basis for the calculation of the respective ratings and probability of default. With bank and financial deposits, the ratings and probability of default are obtained from external sources (Moody's). Basically, the probability of default is calculated at the position level. One exception is the private client segment, where a global probability of default is applied for the entire private client segment. A differentiation is made only between the above-mentioned credit segments in determining the portfolio probability of default. The probabilities of default are based on internal historical default rates. A common factor with all ratings is that the probabilities of default in all cases are determined on a through-the-cycle basis, which is adjusted within the scope of macro-scenarios to take into consideration the expected economic conditions (point in time). For this purpose, in the case of private and corporate clients, the LLB Group estimates the development of interest rates as well as gross domestic product and models the impact of the expected economic development on the probabilities of default. In the case of bank and financial investments having ratings from Moody's, this agency's outlook of their future development is considered in the calculation.
- Exposure at default: Exposure at default is determined on the basis of the average amortised cost in the individual monthly period. The development of amortised cost is calculated on the basis of

the initial credit exposure compounded with the effective interest, plus or minus additional inflows or outflows of resources such as amortisation payments. The average amortised cost of the individual period is extrapolated from the development resulting from integration and division by the length of the periods. The duration of the credits is in accordance with the conditions specified in the credit agreement. In the case of credits having an unspecified duration, a model is used as basis for the calculation. The period of notice is used as a basis. Cash inflows (loan repayments) are defined on the basis of the planned amortisation payments. Cash outflows (loan increases) are dependent on the type of loan and the agreed-but-not-yet-utilised credit limit. Internal experts estimate a credit conversion factor, which is approved by the Board of Management, and is then employed to define the expected credit utilisation.

- Loss given default: Basically, there are three approaches for determining the loss given default: internal loss given default models (loans with real estate collateral), estimates made by internal experts (Lombard loans and unsecured loans) and external studies from Moody's (bank and financial deposits). In the case of loss given default models, the LGD of loans secured by mortgages is calculated on the basis of workout procedures at the position level, taking into consideration the collateral provided. In this case, all the expected future cash flows are estimated and discounted. In addition, the value of the collateral provided is modelled on the basis of the expected development of real estate prices given various scenarios.

The expected credit loss is calculated as the sum of probability of default, exposure at default and loss given default.

Credit quality level, monitoring of significant increase in credit risk (SICR) and cure period
Loans are allocated to a credit quality level. In addition to historical analysis, forward-looking factors are taken into consideration.

Historical analysis at the LLB Group considers, for example, whether the credit risk with a position has significantly increased since the beginning of the contractual term, or whether there are already payment arrears. In the event of an increase of one percentage point in the default probability, the LLB Group assumes there will be a significant increase in the credit risk. Payments more than 30 days past due are assigned to credit quality level 2; payments more than 90 days past due are assigned to credit quality level 3.

In a forward-looking test, based on the development of a customer's cash flows, it is examined whether a deterioration in the credit worthiness of the customer is to be expected in the future. Furthermore, in the case of bank and financial deposits, for example, the expectations of the rating agencies with respect to the future development of the ratings are considered in the assignment of a credit quality level for a loan. In addition, if it is unlikely that the debtor can repay his liabilities in full unless such measures as, for example, the realisation of collateral have to be implemented, the loan is assigned to the credit quality level 3.

During initial recognition, all risk-bearing positions are allocated to level 1 because no financial assets having an adverse effect on credit quality are purchased or generated.

Loans in credit quality level 2 are only reassigned to credit quality level 1 following a sustained improvement in their credit quality. The LLB Group defines a sustained improvement in credit quality as being the fulfilment of the criteria for credit quality level 1 for at least three months.

In the case of loans in credit quality level 3, the Group Recovery Department is responsible for estimating the extent of a sustained improvement in credit quality. This decision is largely guided by whether the default, as defined by the LLB Group, still exists or not. Here too, in order for a position to be returned to credit quality level 2, the criteria governing the credit quality level must have been fulfilled for at least three months.

Macro-scenarios
Three scenarios are utilised for the measurement of the expected credit loss: a basic scenario as well as a negative and a positive scenario. The probability of a credit loss occurring is the same with all

three scenarios. The average value derived from these scenarios represents the final expected credit loss.

In determining the expected credit loss on the basis of the various scenarios, the LLB Group utilises the following three macro-factors, which have an influence on the creditworthiness of a debtor as well as on the value of the collateral provided for the loan:

- Gross domestic product
- Interest rate development
- Real estate price development

The impact of the macro-factors is based on estimates made by the Asset Management Division and the Risk Management Department of the LLB Group, whereby the macro-factors are regularly submitted to the Board of Management for its approval.

Definition of default, determination of creditworthiness and write-off policy
The LLB Group bases its definition of default, according to IFRS 9, on the Capital Requirements Regulation (Art. 178 CRR) in order to ensure a uniform definition for regulatory and accounting policy purposes.

The LLB Group regards the creditworthiness of a financial asset as being impaired when its recoverable amount, which is determined on the basis of a calculation of the present value, is lower than the carrying amount. The difference between the present value and the carrying amount is recognised as a specific allowance.

A debt is written off only when, in accordance with the enforcement order, there is no reasonable expectation of recovery in the future, where agreement has been reached with the debtor that LLB or a subsidiary within the LLB Group irrevocably waives a part of the debt, or where a pledge default certificate has been submitted, which enables, in spite of the write-off, the remaining debt or a part of the remaining debt to be claimed in the future. The pledge default certificate is only relevant in the case of private individuals because, following liquidation, insolvent legal entities no longer exist. A collection agency is commissioned to recover the debt.

Reporting of impairments
The LLB Group reports all impairments in the line item “Expected credit losses”.

2.6.2 Balance sheet positions outside IFRS 9

2.6.2.1 Property and other equipment

At the LLB Group, property encompasses real estate, buildings and additional building costs. It is measured at cost less any impairment and depreciation necessary for operational reasons. The LLB Group owns only a few properties, which it does not use entirely itself. The part of the property it does not use itself is rented out. This part property is always immaterial and cannot be separately sold. Accordingly, the properties are not classified as investment property but rather as tangible assets.

Other equipment encompasses fixtures, furnishings, machinery and IT equipment. These items are recognised in the accounts at amortised cost.

Depreciation is carried out on a straight-line basis over the estimated useful life:

Buildings	33 years
Building supplementary costs	10 years
Fixtures, furnishings, machinery	5 years
IT equipment	3-6 years
Land	No depreciation

Small value purchases are charged directly to general and administrative expenses. In general, maintenance and renovation expenditures are booked to general and administrative expenses. If the

related cost is substantial and results in an increase in value, such expenditures are capitalised and depreciated over their useful life. Profits and losses from the sale of property and other equipment are reported in other income, either in net income from properties or in additional other income, depending on the circumstances.

Property and other equipment are reviewed for impairment on every balance sheet reporting date. If, as a result of the review, a change in the useful life and / or a necessity for an impairment is identified, the residual carrying amount is depreciated over the new adjusted useful life and / or an impairment is made. Any reversal of an impairment is only considered up to the amount which would have been attained without impairment.

2.6.2.2 Goodwill and other intangible assets

Goodwill is recognised in the balance sheet at acquisition cost in the functional currency of the taken over company on the date of acquisition and the value is reviewed and converted at the closing prices on the balance sheet reporting date. Goodwill is tested for impairment annually in the third quarter, or when events make this necessary. If impairment has occurred, an appropriate value allowance is made.

Other intangible assets are composed of client relationships, software and other intangible assets. They are recognised at cost minus necessary operating depreciation and impairments. They are reviewed for impairment on every balance sheet reporting date.

Intangible assets from acquisitions are amortised in a straight-line over an estimated useful life of five to fifteen years. In general, software is amortised over a period of three to six years. Core banking system software is amortised in a straight line over a period of up to 10 years.

Cloud computing activities are recognised by the LLB Group in the balance sheet only when certain conditions are fulfilled. In doing so, the LLB Group differentiates between licenses, service agreements and service agreements including system modifications. A license in relation to a cloud computing agreement is only recognised if a contractual right exists to take possession of the software during the hosting period without incurring a significant contractual penalty, or to install the software on LLB's own hardware, or if an external third party can be commissioned to host the software. The LLB Group recognises a cloud computing service in the balance sheet only if this qualifies as a leasing asset or as an intangible asset. System modifications are only recognised if a power of disposition exists in the cloud environment.

2.6.2.3 Current and deferred taxes

Current income tax is calculated on the basis of the tax law applicable in the individual country and recorded as expense for the accounting period in which the related income was earned. If uncertainty exists about whether a tax issue will be accepted by the tax authorities, the LLB Group contacts the tax authority concerned at an early date. If a tax issue cannot be conclusively clarified before the reporting date, the LLB Group makes assumptions regarding the amount that the tax authorities will accept. In this case, the amount reported in the IFRS statement can differ from the amount shown in the income tax return.

The legal provisions relating to the implementation of the global minimum taxation of the OECD/G20 including the framework on BEPS (Global Anti-Base Erosion "GloBE" or pillar 2) have been in force since 1 January 2025 in all the countries in which the LLB Group is subject to taxation. The LLB Group has applied the provisions relating to the global minimum taxation since this date. The first reporting shall therefore be provided for the 2025 financial year.

The purpose of pillar 2 is to ensure that by levying supplementary taxes in every country, in which the LLB Group is active, an effective taxation level of 15 per cent is attained. In Austria, Germany and Switzerland the expected, effective taxation lies above the minimum taxation level of 15 per cent stipulated by the OECD. Therefore, no supplementary taxes are expected in those countries. In Liechtenstein the effective taxation rate lies under 15 per cent, so that a supplementary tax is applied. The effects of this are reported in note 9.

Accordingly, the LLB Group will apply the temporary exception from accounting of deferred taxes, which arise in connection with the global minimum taxation, for the first time in the 2025 financial year.

2.6.2.4 Employee benefits

Retirement benefit plans

The LLB Group has pension plans for its employees, which are defined according to IFRS as defined benefit plans. In addition, there are long-term service awards which qualify as other long-term employee benefits. The period costs are determined by external experts using the projected unit credit method.

Variable salary component and share-based compensation

The valuation procedure for the variable salary component is based on the degree of individual target attainment and a weighting of the Group business result over the last three years, as well as a qualitative assessment made by the Group Board of Directors, which represents the basis for the bonus pool. Depending on the management level, the weighting varies between the individual target attainment and the bonus pool.

Certain executives receive a portion of their profit-related bonus in the form of entitlements to LLB shares. Allocation is made over a period of five or six years, beginning in the subsequent year, by the transfer every year of 25 or 20 per cent of the share entitlements, provided there are no circumstances which necessitate a reclaiming of the shares.

Share-based compensation with equity instruments represents an equity transaction. The change in the inventory of entitlement shares is recognised under share premium, whereby personnel expenses serve as the off-setting item. The calculation of the fair value of the earned share entitlements at the end of the year is made on the basis of an estimate as part of the variable salary component. The number of share entitlements granted is calculated on the basis of the average of all the closing prices of the LLB share in the fourth quarter of the current financial year.

The LLB Group holds shares in order to operate a share-based compensation system with treasury shares. The difference between the market value on the acquisition date and the market value on the date of grant is recognised in share premium.

At the same time, part of the variable cash component for the Board of Management is subject to a blocking period of up to six years (entitlement). This represents a residual obligation for the LLB Group; personnel expenses serve as an offsetting item. The cash settlement is regulated in such a way that it is not readjusted within the blocking period. Payment is made pro rata temporis, analogous to the share entitlements.

Basically, the vesting period of the share entitlements ends with the determination of the individual target achievement for the relevant financial year (immediate vesting of shares). The value of the share entitlements cannot fluctuate.

2.6.2.5 Provisions and contingent liabilities

In assessing whether the allocation of a provision and its amount are reasonable, the best possible estimates and assumptions available on the balance sheet reporting date are utilised. If necessary, these are adjusted at a later date to reflect new information and circumstances.

For legal proceedings in cases where the facts are not specifically known, the claimant has not quantified the alleged damages, the proceedings are at an early stage, or where sound and substantial information is lacking, the LLB Group is not in a position to estimate reliably the approximate financial implication.

In addition, provisions are allocated for expected credit losses with off-balance-sheet positions. The expected credit loss is reported in the income statement under “expected credit losses”. Credit loss forms an integral part of other business risks.

Guarantees issued lead to contingent liabilities if indeed LLB can be made jointly and severally liable for liabilities towards third parties, but it can be assumed that these liabilities will not be paid by the LLB Group. If, on the basis of the current evaluation of contingent liabilities, an outflow of economic resources in the future is probable, a provision is allocated for this position which was previously treated as a contingent liability.

2.6.2.6 Treasury shares

Shares of Liechtensteinische Landesbank Aktiengesellschaft held by the LLB Group are valued at cost of acquisition and reported as a reduction in equity. The difference between the sale proceeds and the corresponding cost of acquisition of treasury shares is recorded under share premium.

2.6.2.7 Securities lending and borrowing transactions

In the case of securities lending and borrowing transactions, the LLB Group acts only as a principal. Such transactions are undertaken only on a collateralised basis, whereby cash or securities are received or advanced as collateral (see also note 34).

Cash collateral is entered in the balance sheet as a liability to, or a claim against banks. Securities lent out remain in the trading portfolio or in the financial investments portfolio as long as the risks and rewards of ownership of the securities are retained. The securities are valued according to their classification. Borrowed securities are not recognised in the balance sheet as long as the risks and rewards of ownership remain with the lender.

Fees received or paid are accrued and recognised in net commission income.

2.7 Recognition of revenues

2.7.1 Recognition of revenues

2.7.1.1 Recognition of revenues over a specified period

Fees for securities administration which do not include variable components are typical revenues earned from fees and services that are recognised over a period at the LLB Group.

On account of the nature of the contracts at the LLB Group, a time period exists between the provision of the service and the payment by the client for it, which generally amounts to a maximum of one year. The payments made by clients are made on specific dates, usually at the end of a quarter.

The costs incurred in the provision of the service are recognised continually over the period because these are the same services that are required every day.

2.7.1.2 Recognition of revenues on a specific date

Typical revenues earned from fees and services that are recognised on a specific date include brokerage or processing fees for Visa debit cards used abroad.

In the case of services that are only delivered over a period, but the payment for them is variable and a large degree of uncertainty exists concerning the amount of the revenues, recognition of the revenues occurs only at that time when it is highly probably that no significant cancellation will occur with the recognised revenues. At the LLB Group, this situation can only arise in connection with performance-related fees (e.g. performance fees). The recognition period is generally a maximum of one year.

Costs incurred in providing a service are generally recognised at the time the service is provided.

2.7.2 Recognition

The revenues recognised from fees and services are based on the service obligations specified in the contract and the payment to be made by the client for them. The payment may contain both fixed and variable components, whereby variable payments only occur in connection with asset management and are influenced by certain threshold values. The client may have to make an additional payment if, for example, a specified return is attained or he has decided to pay a previously stipulated percentage on his assets on a previously determined date as a fee.

If discounts have been granted within the scope of combinations of several products, these can be assigned to the individual service obligations.

2.7.3 All-in fee
Clients have the possibility of paying an all-in fee in the form of a lump sum or a percentage fee of assets for a range of different services. This all-in fee is reported in note 2 in a separate table. No reclassification into the corresponding line items of the individual revenue types containing the all-in fee is made because the all-in fee is assigned to the "Advisory and management fees" line item on account of its business model. The additional table provides greater transparency of how these revenues are broken down in their entirety.

Segment reporting

The business activities of the LLB Group are divided into the following two business areas. These form the basis for the segment reporting:

- The Retail and Corporate Banking segment services locally oriented private banking clients in Liechtenstein, Switzerland and Germany, as well as corporate and private clients in Liechtenstein and Switzerland.
- The International Wealth Management segment cares for Austrian and international private banking clients, as well as institutional and investment fund clients.

The segments receive comprehensive support from the Corporate Center. It comprises the following functions: finance, credit and risk management, legal and compliance matters, trading and securities administration, payment services, human resources management, communication and marketing, asset management, corporate development, as well as logistics and IT services.

Following the management approach of IFRS 8 "Operating segments", operating segments are reported in accordance with the internal reporting provided to the Group Executive Management (chief operating decision maker), which is responsible for allocating resources to the reportable segments and assessing their performance. All operating segments used by the LLB Group meet the definition of a reportable segment under IFRS 8.

In accordance with the principle of responsibility and based on the organisational structure, income and expenditure are allocated to the business divisions. Indirect costs resulting from services provided internally are accounted for according to the principle of causation and are recorded as a cost decrease for the service provider and as a cost increase for the service beneficiary. The remaining income and expenditure for overriding services which cannot be assigned to the segments are shown under Corporate Center. Furthermore, consolidation adjustments are reported under Corporate Center.

Transactions between the segments are executed at standard market conditions.

Financial year 2024

in CHF thousands	Retail & Corporate Banking	International Wealth Management	Corporate Center	Total Group
Net interest income	191'901	85'969	– 143'767	134'103
Expected credit losses	9'258	– 15	– 15	9'228
Net interest income after expected credit losses	201'159	85'953	– 143'782	143'331
Net fee and commission income	93'619	136'323	– 15'945	213'996
Net trading income	19'219	19'144	161'491	199'854
Net income from financial investments	0	0	6'231	6'231
Other income	3'108	2'402	– 3'136	2'375
Total operating income [1]	**317'106**	**243'822**	**4'860**	**565'788**
Personnel expenses	– 56'501	– 50'601	– 127'612	– 234'715
General and administrative expenses	– 6'342	– 6'654	– 85'450	– 98'445
Depreciation	– 63	– 363	– 35'926	– 36'352
Services (from) / to segments	– 85'134	– 69'323	154'457	0
Total operating expenses	**– 148'040**	**– 126'941**	**– 94'532**	**– 369'512**
Operating profit before tax	**169'066**	**116'882**	**– 89'672**	**196'275**
Tax expenses				– 29'035
Net profit				**167'240**

1 There were no substantial earnings generated between the segments so that income between the segments is not material.

Financial year 2025

in CHF thousands	Retail & Corporate Banking	International Wealth Management	Corporate Center	Total Group
Net interest income	173'230	63'573	– 113'864	122'940
Expected credit losses	606	– 13	– 22	571
Net interest income after expected credit losses	173'836	63'560	– 113'885	123'511
Net fee and commission income	106'454	166'909	– 14'188	259'175
Net trading income	24'762	21'913	172'984	219'659
Net income from financial investments	0	0	8'261	8'261
Other income	2'219	0	– 1'186	1'033
Total operating income [1]	**307'271**	**252'383**	**51'986**	**611'639**
Personnel expenses	– 59'516	– 57'280	– 139'349	– 256'145
General and administrative expenses	– 6'346	– 7'129	– 100'315	– 113'791
Depreciation	– 63	– 605	– 39'746	– 40'415
Services (from) / to segments	– 83'575	– 69'501	153'076	0
Total operating expenses	**– 149'501**	**– 134'515**	**– 126'335**	**– 410'351**
Operating profit before tax	**157'770**	**117'868**	**– 74'349**	**201'289**
Tax expenses				– 34'762
Net profit				**166'527**

1 There were no substantial earnings generated between the segments so that income between the segments is not material.

There were no revenues deriving from transactions with a single external customer that amounted to ten per cent or more of the Group's revenues.

Segment reporting by geographic location

The geographic analysis of operating income and assets is based on the location of the company in which the transactions and assets are recorded.

	Liechtenstein	in %	Switzerland	in %	Austria	in %	Total Group	in %
31.12.2024								
Operating income (in CHF thousands)	342'648	60.6	113'562	20.1	109'577	19.4	565'788	100.0
Total assets (in CHF millions) [1]	15'875	57.4	9'112	32.9	2'677	9.7	27'664	100.0
31.12.2025								
Operating income (in CHF thousands)	359'217	58.7	109'463	17.9	142'960	23.4	611'639	100.0
Total assets (in CHF millions)	16'145	57.0	9'052	32.0	3'122	11.0	28'318	100.0

1 The previous year was restated. Information can be found in point 1.2 in the Accounting principles.

Notes to the consolidated income statement

1 Net interest income

in CHF thousands	2025	2024	+/- %
Interest income from financial instruments measured at amortised cost			
Due from banks [1]	55'471	126'850	– 56.3
Loans	255'060	306'532	– 16.8
Debt instruments	39'929	43'080	– 7.3
Loan commissions with the character of interest	5'490	3'197	71.8
Received negative interest	2'332	2'133	9.3
Total interest income from financial instruments measured at amortised cost	**358'283**	**481'792**	**– 25.6**
Interest income from financial instruments, measured at fair value through other comprehensive income			
Debt instruments	9'669	14'054	– 31.2
Total interest income from financial instruments, measured at fair value through other comprehensive income	**9'669**	**14'054**	**– 31.2**
Interest income from financial instruments measured at fair value through profit and loss			
Debt instruments	– 69	398	
Interest rate derivatives	7	630	– 98.8
Total interest income from financial instruments measured at fair value through profit and loss	**– 61**	**1'029**	
Total interest income	**367'891**	**496'874**	**– 26.0**
Interest expenses from financial instruments measured at amortised cost			
Due to banks	– 10'844	– 27'086	– 60.0
Due to customers	– 204'333	– 312'374	– 34.6
Paid negative interest	– 1'731	– 1'914	– 9.6
Lease liabilities	– 483	– 379	27.5
Debt issued	– 27'570	– 19'826	39.1
Total interest expenses from financial instruments measured at amortised cost	**– 244'962**	**– 361'578**	**– 32.3**
Interest expenses from financial instruments measured at fair value through profit and loss			
Interest rate derivatives	10	– 1'193	
Total interest expenses from financial instruments measured at fair value through profit and loss	**10**	**– 1'193**	
Total interest expenses	**– 244'952**	**– 362'772**	**– 32.5**
Total net interest income	**122'940**	**134'103**	**– 8.3**

1 Incl. interest from cash and balances with central banks, which is reported in note 11

2 Net fee and commission income

in CHF thousands	2025	2024	+/- %
Brokerage fees	44'643	39'168	14.0
Custody fees	49'737	46'877	6.1
Advisory and management fees	87'292	70'250	24.3
Investment fund fees	207'928	162'733	27.8
Credit-related fees and commissions	2'306	1'343	71.7
Commission income from other services	27'647	27'316	1.2
Total fee and commission income	**419'553**	**347'688**	**20.7**
Brokerage fees paid	– 8'283	– 7'243	14.4
Other fee and commission expenses	– 152'094	– 126'448	20.3
Total fee and commission expenses	**– 160'378**	**– 133'692**	**20.0**
Total net fee and commission income	**259'175**	**213'996**	**21.1**

LLB and its subsidiaries offer clients an all-in fee for various services. This is recognised in the line "Advisory and management fees". The following table shows what share of the income position the all-in fee has and what proportion of which services is included in it:

in CHF thousands	2025	2024	+/- %
Total all-in fees	**60'415**	**48'641**	**24.2**
of which brokerage	24'441	16'464	48.4
of which securities administration	8'972	6'880	30.4
of which asset management	27'002	25'296	6.7

3 Net trading income

in CHF thousands	2025	2024	+/- %
Foreign exchange trading	214'108	195'961	9.3
Foreign note trading	– 133	365	
Precious metals trading	5'684	2'819	101.7
Interest rate instruments [1]	– 1	710	
Total net trading income	**219'659**	**199'854**	**9.9**

1 The LLB Group employs interest rate swaps to hedge interest rate risks. The interest rate swaps reported here do not fulfil the approval criteria for booking as hedging transactions in accordance with IAS 39 (see also note 14).

4 Net income from financial investments

in CHF thousands	2025	2024	+/- %
Financial investments measured at amortised costs			
Realised gain	0	8	– 100.0
Total net income from financial investments measured at amortised costs	**0**	**8**	**– 100.0**
Financial investments measured at fair value through profit and loss			
Dividend income	299	606	– 50.7
Price gains [1]	1'734	– 716	
Total net income from financial investments measured at fair value through profit and loss	**2'033**	**– 110**	
Financial investments, measured at fair value through other comprehensive income			
Dividend income	6'305	6'333	– 0.4
of which from financial investments held on the balance sheet date	6'170	6'237	– 1.1
of which from financial investments sold during the reporting period [2]	135	96	41.6
Realised gain	– 77	0	
Total net income from financial investments, measured at fair value through other comprehensive income	**6'228**	**6'333**	**– 1.6**
Total net income from financial investments	**8'261**	**6'231**	**32.6**

1 The realised price gains for 2025 amounted to CHF 1.4 million (2024: minus CHF 0.4 million).
2 Further details are provided in note 15.

5 Other income

in CHF thousands	2025	2024	+/- %
Net income from properties [1]	2'392	1'942	23.2
Income from various services	– 1'115	477	
Share of income from associated companies and joint venture	– 710	1	
Additional other income	466	– 45	
Total other income	**1'033**	**2'375**	**– 56.5**

1 Net income from properties consisted of rental income as well as profit from the sale of properties.

6 Personnel expenses

in CHF thousands	2025	2024	+/- %
Salaries [1]	– 200'373	– 192'178	4.3
Pension and other post-employment benefit plans [2/3]	– 21'793	– 13'893	56.9
Other social contributions	– 24'325	– 21'454	13.4
Training costs	– 1'673	– 1'854	– 9.7
Other personnel expenses [4]	– 7'981	– 5'336	49.6
Total personnel expenses	**– 256'145**	**– 234'715**	**9.1**

1 Contains the variable compensation of the management, which is disclosed in note Related party transactions.
2 See note Pension plans and other long-term benefits for details
3 Contains a positive, one-time effect of CHF 3.1 million on account of plan adjustments to the Swiss pension plans in the 2024 financial year
4 Contains the increase of restructuring provisions of CHF 4.3 million in the 2025 financial year

An overview of the employees and their employment relationship is shown in the following table:

	2025	2024
Employees (annual average)		
Number of employees (full-time equivalents)	1'344	1'268
Full-time employees	1'073	1'035
of which apprentices	22	22
of which young talents [1]	20	18
Part-time employees	343	358

1 Includes all working students in master's studies, trainees with master's degree and direct entrants with bachelor's degree. All young talents have temporary employment contracts.

7 General and administrative expenses

in CHF thousands	2025	2024	+/- %
Occupancy	– 6'894	– 6'983	– 1.3
Expenses for IT, machinery and other equipment	– 45'054	– 38'916	15.8
Information and communication expenses	– 20'825	– 19'476	6.9
Marketing and public relations	– 14'095	– 13'578	3.8
Consulting and audit fees	– 7'760	– 10'671	– 27.3
Provisions for legal and litigation risks [1]	– 1'016	90	
Litigation, legal and representation costs	– 1'922	– 1'215	58.1
Contributions to Deposit Protection Fund	– 2'348	– 1'682	39.6
Other general and administrative expenses	– 13'876	– 6'014	130.7
Total general and administrative expenses	**– 113'791**	**– 98'445**	**15.6**

1 See note 25 for details

8 Depreciation

in CHF thousands	2025	2024	+/- %
Property	– 4'825	– 4'560	5.8
Right of use assets	– 6'944	– 5'627	23.4
Other equipment	– 8'730	– 8'636	1.1
Intangible assets	– 19'916	– 17'529	13.6
Total depreciation	**– 40'415**	**– 36'352**	**11.2**

9 Tax expenses

in CHF thousands	2025	2024	+/- %
Current taxes [1]	– 30'661	– 28'504	7.6
Deferred taxes [2]	– 4'100	– 532	671.1
Total tax expenses	**– 34'762**	**– 29'035**	**19.7**

1 Of which income taxes due to global minimum taxation: CHF 2.6 million (previous year: not applicable)
2 For further details, see note 24

The actual net payments made by the LLB Group for domestic and foreign corporate profit taxes amounted to CHF 33.5 million for the 2025 financial year (previous year: CHF 38.8 million).

The tax on pre-tax Group profit deviates from the theoretical amount, calculated on the basis of the weighted average Group tax rate on profit before tax, as follows:

in CHF thousands	2025	2024	+/- %
Operating profit before tax	201'289	196'275	2.6
Assumed average income tax rate of 16.6 per cent (previous year: 15.5 %)	**– 33'507**	**– 30'327**	**10.5**
Increase / (Decrease) resulting from			
Use of losses carried forward	0	0	
Tax savings / (charges) from previous years	316	1'749	– 81.9
Non-tax deductible (expenses) / tax-exempt income	– 1'571	– 456	244.2
Total tax expenses	**– 34'762**	**– 29'035**	**19.7**

The assumed average tax burden is based on the weighted average tax rates of the individual Group companies. The higher assumed average tax burden is due to the implemented global minimum taxation (BEPS) for group companies domiciled in Liechtenstein. The assumed tax burden for these companies was increased from 12.5 per cent to 15 per cent.

As at 31 December 2025, there were losses carried forward amounting to CHF 2.8 million, which were not reported as deferred tax receivables (previous year: CHF 5 million). They expire within the next three years. In general, tax losses can be carried forward for seven years in Switzerland, and indefinitely in the Principality of Liechtenstein and in Austria.

10 Earnings per share

	2025	2024	+/- %
Net profit attributable to the shareholders of LLB (in CHF thousands)	166'387	167'106	– 0.4
Weighted average shares outstanding	30'397'293	30'528'338	– 0.4
Basic earnings per share (in CHF)	**5.47**	**5.47**	**– 0.0**
Net profit for diluted earnings per share attributable to the shareholders of LLB (in CHF thousands)	166'387	167'106	– 0.4
Weighted average shares outstanding for diluted earnings per share	30'558'111	30'679'020	– 0.4
Diluted earnings per share (in CHF)	**5.44**	**5.45**	**– 0.0**
Dividend (in CHF)	2.80 [1]	2.80	

1 Proposal of the Board of Directors to the General Meeting of Shareholders on 17 April 2026

The weighted average number of shares outstanding for the calculation of the undiluted and diluted result differs in that the share entitlements are included in the calculation of the diluted earnings. There are no other factors that would lead to a dilution of earnings.

Notes to the consolidated balance sheet

11 Cash and balances with central banks

	31.12.2025	31.12.2024	+/- %
Cash	63'878	60'398	5.8
Demand deposits with central banks	5'568'589	5'875'687	– 5.2
Total cash and balances with central banks	**5'632'467**	**5'936'085**	**– 5.1**

12 Due from banks

in CHF thousands	31.12.2025	31.12.2024	+/- %
On demand [1]	480'088	577'627	– 16.9
At maturity or callable	1'750'000	600'094	191.6
Total due from banks	**2'230'088**	**1'177'721**	**89.4**

1 Of which receivables from precious metals measured at fair value through profit and loss amounting to CHF 210.1 million (previous year: CHF 99.9 million)

13 Loans

in CHF thousands	31.12.2025	31.12.2024	+/- %
Mortgage loans	14'932'063	14'809'375	0.8
Public institutions	98'524	106'574	– 7.6
Fixed advances and loans	1'400'681	1'183'433	18.4
Other loans and advances	642'074	450'534	42.5
Expected credit losses	– 59'529	– 61'031	– 2.5
Total loans	**17'013'813**	**16'488'886**	**3.2**

Further information, especially regarding the expected credit loss, is provided in risk management chapter 3 Credit risk.

14 Derivative financial instruments

LLB utilises interest rate swaps to hedge against interest rate fluctuation risks in balance sheet business. Combined interest rate / currency swaps are employed to manage foreign currency liquidity. In addition, derivative financial instruments are employed primarily within the scope of client business. In this case, both standardised and OTC derivatives are traded. International banks having a high creditworthiness serve as counterparties. LLB does not assume a market-maker role on the interbank market. The tables in this note contain information about the nominal value (contract volume), about the replacement values and about the hedge accounting positions. The maturities are reported in Risk management, chapter 2.

	Total					
in CHF thousands	Positive replacement values		Negative replacement values		Total contract volume	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Derivative financial instruments in the trading portfolio						
Interest rate contracts						
Interest rate swaps	0	0	0	2	0	9'412
Foreign exchange contracts						
Forward contracts	18'198	90'680	17'342	25'344	1'681'255	3'145'771
Combined interest rate / currency swaps	77'777	307'911	76'050	309'391	21'231'448	19'661'136
Options (OTC)	1'023	491	1'023	491	48'571	41'266
Precious metals contracts						
Options (OTC)	4'048	2'042	4'048	2'041	23'658	35'006
Total derivative financial instruments in the trading portfolio	**101'046**	**401'126**	**98'463**	**337'269**	**22'984'931**	**22'892'591**
Derivative financial instruments for hedging purposes						
Interest rate contracts						
Interest rate swaps (fair value hedge)	47'826	65'511	10'227	9'107	2'003'869	2'036'472
Total derivative financial instruments for hedging purposes	**47'826**	**65'511**	**10'227**	**9'107**	**2'003'869**	**2'036'472**
Total derivative financial instruments	**148'872**	**466'637**	**108'691**	**346'376**	**24'988'800**	**24'929'063**

Within the scope of fair value hedge accounting, the LLB Group employs interest rate swaps for interest rate risks on fixed-rate instruments. Ineffectiveness in highly effective hedge accounting positions occurs as a result of small mismatches in the risk profile, for example, differing payment dates or divergences in the term of the instruments amounting to a few days. Furthermore, different sensitivities in the underlying transactions and hedging instruments play a role, for example, major changes in the value of the front leg of the swap, for which there is no corresponding sensitivity in the underlying transaction. There are basic risks, which could have an influence on the effectiveness, such as different benchmark curves for the underlying and hedging transactions. In general, the LLB Group uses identical benchmark curves, however special situations such as the IBOR changeover could mean that a different approach is taken. Since the LLB Group utilises a macro hedge accounting concept, mortgage loans, medium-term notes, shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions and bonds represent the whole population of possible hedge accounting transactions. The population corresponds to the carrying amounts of the balance sheet items of the hedged items. Of these, only a portion is designated in the hedge accounting relationship. The designation between underlying transaction and hedging instrument is carried out with the aid of an optimisation algorithm, which determines the interest risk profile of the sub-portfolios in order to attain an optimal hedge allocation.

in CHF thousands	Nominal value of hedging instrument	Carrying amount of hedging instrument: Assets	Carrying amount of hedging instrument: Liabilities	Balance sheet position of hedging instrument	Fair value change to measurement of ineffective hedge
Fair value hedge					
31.12.2024					
Interest rate swaps	1'366'472	65'511		Derivative financial instruments	1'012
Interest rate swaps	670'000		– 9'107	Derivative financial instruments	3'983
31.12.2025					
Interest rate swaps	822'927	47'826		Derivative financial instruments	– 17'994
Interest rate swaps	1'180'942		– 10'227	Derivative financial instruments	– 804

in CHF thousands	Carrying amount of underlying transaction: Assets	Carrying amount of underlying transaction: Liabilities	Cumulative total from fair value adjustments of the underlying transaction: Assets	Cumulative total from fair value adjustments of the underlying transaction: Liabilities	Balance sheet position of underlying transaction	Fair value change to measurement of ineffective hedge
Fair value hedge						
31.12.2024						
Mortgage loans	14'809'375		– 6'560		Loans	30'947
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions		2'310'300		– 38'135	Debt issued	– 33'947
31.12.2025						
Mortgage loans	14'932'063		– 7'157		Loans	– 597
Medium-term notes, shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions and Bonds		3'634'140		– 19'207	Debt issued	18'928

in CHF thousands	Ineffectiveness recognised in the income statement	Income statement position
31.12.2024		
Fair value hedge		
Interest rate risk	1'996	Net interest income
31.12.2025		
Fair value hedge		
Interest rate risk	– 468	Net interest income

15 Financial investments

in CHF thousands	31.12.2025	31.12.2024	+/- %
Financial investments measured at amortised cost			
Debt instruments			
listed	1'241'785	1'324'216	– 6.2
Total debt instruments	**1'241'785**	**1'324'216**	**– 6.2**
Total financial investments measured at amortised cost	**1'241'785**	**1'324'216**	**– 6.2**
Financial investments measured at fair value through profit and loss			
Debt instruments			
listed	0	2'744	– 100.0
unlisted	27'262	26'892	1.4
Total debt instruments	**27'262**	**29'636**	**– 8.0**
Equity instruments			
listed	14	9	54.6
unlisted	293	127	130.6
Total equity instruments	**308**	**137**	**125.4**
Total financial investments measured at fair value through profit and loss	**27'570**	**29'772**	**– 7.4**
Financial investments, measured at fair value through other comprehensive income			
Debt instruments			
listed	1'032'564	1'404'023	– 26.5
Total debt instruments	**1'032'564**	**1'404'023**	**– 26.5**
Equity instruments			
listed	235'807	208'095	13.3
unlisted	36'347	36'420	– 0.2
Total equity instruments	**272'154**	**244'515**	**11.3**
Total financial investments, measured at fair value through other comprehensive income	**1'304'718**	**1'648'539**	**– 20.9**
Total financial investments	**2'574'073**	**3'002'527**	**– 14.3**

The equity instruments recognised at fair value through other comprehensive income consist of strategic investments of an infrastructure nature, which are not exchange-listed (see note 33), as well as various equities of the Swiss Market Index (SMI). Short-term profit-taking is not the focus with equity instruments recognised at fair value through other comprehensive income, rather they represent a long-term position which pursues the collection of dividends and a long-term appreciation in value.

Within the scope of its ESG strategy and the reweighting of the SMI, LLB adjusted its portfolio of equities recognised in other comprehensive income. The disposals resulted in a profit of CHF 4.9 million (previous year: profit of CHF 1.3 million). The fair value of the transactions amounted to CHF 14.8 million (previous year: CHF 7.1 million). The profit was recognised directly in retained earnings.

16 Property and other equipment

in CHF thousands	Property	Right of use assets [1]	Other equipment	Total
Year ended December 2024				
Cost as at 1 January	203'226	47'027	96'693	346'947
Additions	15'611	2'985	8'153	26'750
Disposals	– 210	– 1'889	– 5'726	– 7'826
Currency effects	0	289	84	373
Cost as at 31 December	**218'627**	**48'413**	**99'204**	**366'244**
Accumulated depreciation / impairments as at 1 January	– 118'327	– 22'032	– 72'571	– 212'930
Depreciation	– 4'560	– 5'785	– 8'636	– 18'982
(Impairments) / Reversal of impairments	0	158	0	158
Disposals / (Additions) from accumulated depreciation	114	1'164	5'664	6'943
Currency effects	0	– 89	– 59	– 148
Accumulated depreciation / impairments as at 31 December	**– 122'773**	**– 26'585**	**– 75'602**	**– 224'959**
Carrying amount as at 31 December 2024	**95'854**	**21'828**	**23'602**	**141'284**
Year ended December 2025				
Cost as at 1 January	218'627	48'413	99'204	366'244
Additions	10'291	19'533	14'587	44'411
Additions from changes to scope of consolidation	0	1'396	2'058	3'454
Disposals	– 746	– 3'388	– 5'642	– 9'776
Currency effects	0	– 188	– 55	– 243
Cost as at 31 December	**228'173**	**65'766**	**110'151**	**404'090**
Accumulated depreciation / impairments as at 1 January	– 122'773	– 26'585	– 75'602	– 224'959
Depreciation	– 4'786	– 7'099	– 8'730	– 20'615
(Impairments) / Reversal of impairments	– 39	155	0	116
Disposals / (Additions) from accumulated depreciation	369	1'164	5'633	7'166
Currency effects	0	106	57	164
Accumulated depreciation / impairments as at 31 December	**– 127'229**	**– 32'259**	**– 78'641**	**– 238'129**
Carrying amount as at 31 December 2025	**100'944**	**33'507**	**31'510**	**165'961**

1 The rights of use relate mainly to real estate. An immaterial proportion relates to the use of vehicles and furnishing.

The LLB Group as lessee

Further details regarding leases, besides this note, are provided for the repayment of leasing liabilities (see Statement of cash flows and note 23) as well as their amounts (note 26), maturities (see Risk management, chapter 2) and interest expenses (see note 1).

The LLB Group as lessor

Future claims from operating leases

in CHF thousands	31.12.2025	31.12.2024	+/- %
Due within one year	1'203	1'253	– 4.0
Residual period to maturity between 1 and 2 years	1'115	1'114	0.0
Residual period to maturity between 2 and 3 years	1'083	1'114	– 2.9
Residual period to maturity between 3 and 4 years	763	1'082	– 29.5
Residual period to maturity between 4 and 5 years	763	763	0.1
Due in more than five years	1'517	2'278	– 33.4
Total future net receivables from operating leases	**6'443**	**7'604**	**– 15.3**

Income from operating leases is a part of other income and amounted to CHF thousands 1'598 (2024: CHF thousands 1'614). Properties are only leased.

17 Goodwill and other intangible assets

in CHF thousands	Goodwill	Client relationships	Software	Other intangible assets	Total
Year ended December 2024					
Cost as at 1 January	149'617	140'926	162'669	1'138	454'349
Additions	0	0	20'516	0	20'516
Disposals	0	0	– 1'820	0	– 1'820
Currency effects	1'349	1'144	100	0	2'593
Cost as at 31 December	**150'966**	**142'070**	**181'464**	**1'138**	**475'638**
Accumulated depreciation / impairments as at 1 January	0	– 85'416	– 108'133	– 1'116	– 194'665
Reclassifications	0	0	22	– 22	0
Depreciation	0	– 5'705	– 11'823	0	– 17'529
Disposals / (Additions) from accumulated amortisation	0	0	1'820	0	1'820
Currency effects	0	– 313	– 29	0	– 343
Accumulated depreciation / impairments as at 31 December	**0**	**– 91'435**	**– 118'143**	**– 1'138**	**– 210'716**
Carrying amount as at 31 December 2024	**150'966**	**50'635**	**63'321**	**0**	**264'922**
Year ended December 2025					
Cost as at 1 January	150'966	142'070	181'464	1'138	475'638
Additions	0	0	19'333	0	19'333
Additions from changes to scope of consolidation	43'148	17'933	0	0	61'080
Disposals	0	0	– 351	0	– 351
Currency effects	– 1'251	– 926	– 75	0	– 2'252
Cost as at 31 December	**192'863**	**159'076**	**200'371**	**1'138**	**553'448**
Accumulated depreciation / impairments as at 1 January	0	– 91'435	– 118'143	– 1'138	– 210'716
Reclassifications	0	0	0	0	0
Depreciation	0	– 6'787	– 13'129	0	– 19'916
Disposals / (Additions) from accumulated amortisation	0	0	0	0	0
Currency effects	0	325	30	0	355
Accumulated depreciation / impairments as at 31 December	**0**	**– 97'897**	**– 131'242**	**– 1'138**	**– 230'277**
Carrying amount as at 31 December 2025	**192'863**	**61'179**	**69'129**	**0**	**323'171**

Goodwill

The LLB Group reported goodwill for the following cash generating units:

in CHF thousands	31.12.2025	31.12.2024
Segment Retail & Corporate Banking	72'299	55'620
Segment International Wealth Management [1]	120'564	95'346
Total	**192'863**	**150'966**

1 Fluctuations in goodwill are attributable to conversion of the functional currency into the reporting currency.

Goodwill impairment testing

Goodwill is tested for impairment annually in the third quarter as a basis for the annual financial reporting, and also as required. The test to determine a possible impairment compares the recoverable amount of each cash generating unit, which carries goodwill, with its carrying amount.

On the basis of the impairment testing carried out, management reached the conclusion that for the year ended 31 December 2025, the total goodwill of CHF 192.9 million assigned to the cash generating units remains recoverable.

Recoverable amount
For determining the value in use, which corresponds to the recoverable amount of the respective cash generating units, the LLB Group employs a discounted cash flow (DCF) valuation model. It takes into consideration the special characteristics of the banking business and the financial services sector, as well as the regulatory environment. With the aid of the model, and on the basis of the financial planning approved by management, the cash value of estimated free cash flow is calculated. If regulatory capital requirements exist for the cash generating unit, these capital requirements are deducted from the estimated free cash flows for the respective period. This amount, adjusted for regulatory capital requirements, then corresponds to the theoretical sum that could be paid out to the shareholders. For the assessment of the forecasted earnings, management employs approved financial plans covering a period of five years. The results for all periods after the fifth year are extrapolated from the forecasted result and the free cash flows of the fifth year with a long-term growth rate, which corresponds to the long-term inflation rate. These are the inflation rates of Switzerland and Liechtenstein. Under certain circumstances, the growth rates may vary for the individual cash generating units because the probable developments and conditions in the respective markets are taken into account.

Assumptions
As far as possible, and when available, the parameters on which the valuation model is based are coordinated with external market information. In this context, the value in use of a cash generating unit reacts in the most sensitive manner to changes in the forecasted earnings, changes to the discount rate and changes in the long-term growth rate. The forecasted earnings are based on an economic scenario, whose input factors are the projected interest rate, currency and stock market developments, as well as the sales planning of the individual market divisions. The discount rate is determined on the basis of the capital asset pricing model (CAPM), which contains a risk-free interest rate, a market risk premium, a small cap premium, as well as factor for the systematic market risk, i.e. the beta factor.

The long-term growth rate outside the five-year planning period (terminal value), on which the impairment tests for the annual report as at 31 December 2024 were based and which were used for extrapolation purposes, as well as the discount rate for the cash generating units are shown in the table below.

	Growth rate		Discount rate	
in per cent	2025	2024	2025	2024
Segment Retail & Corporate Banking	1.5	1.5	5.5	5.5
Segment International Wealth Management	1.5	1.5	7.5	7.5

Sensitivities
All the parameters and assumptions, on which the testing of the individual cash generating units are based, are reviewed and, if necessary, adjusted during the periodic preparation and conducting of impairment tests. In order to check the effects of parameter adjustments on the value in use of the individual cash generating units, the parameters and assumptions used with the valuation model are subjected to an individual sensitivity analysis. For this purpose, the forecasted free cash flow is changed by 10 per cent, the discount rate by 10 per cent and the long-term growth rates also by 10 per cent. According to the results of the impairment tests performed, and based on the assumptions described, an amount of between CHF 158 million and CHF 465 million in excess of the balance sheet value is obtained for all cash generating units. A reduction of the free cash flow by 10 per cent, or an increase in the discount rate of 10 per cent, or a reduction in the long-term growth rate of 10 per cent would not result in any impairment of the goodwill.

Over the last five years, the parameters have remained very constant. Since a constant development of the parameters is also expected in the future, the sensitivities of 10 per cent for each of the three parameters are regarded as reasonable.

Client relationships
Client relationships are assets, which are acquired and capitalised within the scope of an acquisition. These are amortised over a period of 15 years on a straight-line basis. Estimated aggregated amortisation amounts to:

in CHF thousands	
2026	6'817
2027	6'817
2028	6'817
2029	6'817
2030	6'817
2031 and thereafter	27'095
Total	**61'179**

18 Other assets

in CHF thousands	31.12.2025	31.12.2024	+/- %
Precious metals holdings	106'497	73'759	44.4
Settlement accounts	19'813	17'264	14.8
Investment property [1]	19'266	19'311	– 0.2
Non-current assets held for sale	8'057	13'081	– 38.4
VAT and other tax receivables	6'341	5'637	12.5
Current tax assets	0	0	
Investment in associates and joint venture	3'315	36	
Total other assets	**163'289**	**129'088**	**26.5**

1 Facilitate value appreciation and include properties and buildings. They are valued according to the fair value model on every balance sheet reporting date. Changes to the fair value, based on expert analyses carried out, are recognised in net income from property (see note 5).

19 Assets pledged

	31.12.2025		31.12.2024	
in CHF thousands	Carrying amount	Actual liability	Carrying amount	Actual liability
Cash and balances with central banks	12'528	25'055	13'325	26'650
Due from banks	40'751	11'338	206'915	296'020
Mortgage loans	3'249'855	2'371'100	2'912'450	2'143'600
Financial investments	162'590	0	124'311	7'633
Loans	16'977	18'868	9'085	17'793
Total pledged / assigned assets	**3'482'701**	**2'426'361**	**3'266'086**	**2'491'697**

The mortgage loans are pledged as collateral for shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions.

The amounts due from banks correspond to the pledged cash collaterals in derivatives business.

The financial assets are pledged for repurchase agreements, stock exchange deposits, lombard limits at national and central banks and to secure other business activities.

20 Due to banks

in CHF thousands	31.12.2025	31.12.2024	+/- %
On demand	640'967	707'360	– 9.4
At maturity or callable	81'810	396'317	– 79.4
Total due to banks	**722'777**	**1'103'678**	**– 34.5**

21 Due to customers

in CHF thousands	31.12.2025	31.12.2024	+/- %
On demand [1]	14'909'652	13'689'875	8.9
At maturity or callable	3'335'297	4'045'893	– 17.6
Savings accounts	2'963'921	2'908'739	1.9
Total due to customers	**21'208'869**	**20'644'507**	**2.7**

1 Of which liabilities from precious metals measured at fair value through profit and loss amounting to CHF 315.5 million (previous year: CHF 172.9 million)

22 Debt issued

in CHF thousands	31.12.2025	31.12.2024	+/- %
Medium-term notes [1]	84'920	132'875	– 36.1
Shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions [2]	2'376'288	2'139'291	11.1
Bonds	1'153'725	751'855	53.5
Carrying amount adjustment from the fair value hedge accounting portfolio [3]	19'207	38'135	– 49.6
Total debt issued	**3'634'140**	**3'062'154**	**18.7**

1 The average interest rate was 1.0 per cent as at 31 December 2025 (31.12.2024: 1.0 %).
2 The average interest rate was 0.9 per cent as at 31 December 2025 (31.12.2024: 0.9 %).
3 The presentation as a separate line item led to an adjustment of the previous year's value in the position "Medium-term notes".

The following table contains further information on the bonds issued:

							in CHF thousands		
Year issued	Name	ISIN	Currency	Maturity	Effective annual interest rate in %	Nominal interest rate in %	Nominal value	31.12.2025	31.12.2024
2019	Liechtensteinische Landesbank AG 0.125% Senior Preferred Anleihe 2019 – 2026	CH0419041204	CHF	28.05.2026	0.106 %	0.125 %	150'000	150'123	150'151
2019	Liechtensteinische Landesbank AG 0.000% Senior Preferred Anleihe 2019 – 2029	CH0419041527	CHF	27.09.2029	– 0.133 %	0.000 %	100'000	100'500	100'635
2020	Liechtensteinische Landesbank AG 0.300% Senior Preferred Anleihe 2020 – 2030	CH0536893255	CHF	24.09.2030	0.315 %	0.300 %	150'000	150'014	149'992
2023	Liechtensteinische Landesbank AG 2.5 % Senior Non-Preferred Anleihe 2023 – 2030	CH1306117040	CHF	22.11.2030	2.522 %	2.500 %	150'000	150'239	150'211
2024	Liechtensteinische Landesbank AG 1.6% Senior Preferred Anleihe 2024 – 2034	CH1380910237	CHF	30.10.2034	1.581 %	1.600 %	200'000	200'834	200'866
2025	Liechtensteinische Landesbank AG 1.7% Senior Non-Preferred Anleihe 2025 – 2033	CH1423931596	CHF	22.04.2033	1.717 %	1.700 %	200'000	202'108	
2025	Liechtensteinische Landesbank AG 0.95% Senior Preferred Anleihe 2025 – 2032	CH1487332095	CHF	12.11.2032	0.975 %	0.950 %	200'000	199'907	

23 Changes to liabilities from financing activities

			Non-cash changes				
in CHF thousands	01.01.2024	Cash changes	Changes in scope of consolidation	Changes in exchange rates	Changes in fair value	Other	31.12.2024
Medium-term notes [1]	213'516	– 80'522	0	0	0	– 120	132'875
Shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions [1]	1'813'184	325'000	0	0	0	1'107	2'139'291
Bonds [1]	551'090	200'000	0	0	0	765	751'855
Lease liabilities	27'925	– 6'386	0	0	0	2'640	24'179
Carrying amount adjustment from the fair value hedge accounting portfolio [2]	4'187	0	0	0	33'947	0	38'135
Total liabilities from financing activities	**2'609'902**	**438'092**	**0**	**0**	**33'947**	**4'392**	**3'086'333**

			Non-cash changes				
in CHF thousands	01.01.2025	Cash changes	Changes in scope of consolidation	Changes in exchange rates	Changes in fair value	Other	31.12.2025
Medium-term notes [1]	132'875	– 47'701	0	0	0	– 254	84'920
Shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions [1]	2'139'291	236'500	0	0	0	497	2'376'288
Bonds [1]	751'855	400'000	0	0	0	1'870	1'153'725
Lease liabilities	24'179	– 7'524	0	0	0	18'925	35'579
Carrying amount adjustment from the fair value hedge accounting portfolio [2]	38'135	0	0	0	– 18'928	0	19'207
Total liabilities from financing activities	**3'086'333**	**581'276**	**0**	**0**	**– 18'928**	**21'039**	**3'669'719**

1 Part of the balance sheet position "Debt issued"
2 The presentation as a separate line item led to an adjustment of the previous year's value in the position "Medium-term notes".

24 Deferred taxes

in CHF thousands	As at 1 January	Amount recognised in the income statement	Amount recognised in other comprehensive income	Currency effects	Additions and disposals from changes to the scope of consolidation / Reclassifications	As at 31 December
Deferred tax assets						
2024 (restated)						
Recognised rights of use from leases	73	49	0	0	0	122
Property and equipment	3'325	524	0	0	0	3'849
Liability for pension plans	6'070	– 907	3'670	0	0	8'833
Intangible assets	25	4	0	0	0	29
Derivative financial instruments	– 777	0	0	0	777	0
Expected credit losses	800	84	0	0	0	884
Financial investments	0	24	0	0	0	24
Accruals and deferrals [1]	3'166	0	0	0	0	3'166
Total	**12'681**	**– 222**	**3'670**	**0**	**777**	**16'907**
Offsetting						– 3'351
Total after offsetting						**13'556**
2025						
Tax losses carried forward	0	– 2'170	0	– 11	2'181	0
Recognised rights of use from leases	122	24	0	0	0	146
Property and equipment	3'849	86	0	7	80	4'022
Liability for pension plans	8'833	20	– 3'984	0	0	4'869
Intangible assets	29	3	0	– 0	0	32
Expected credit losses	884	– 332	14	0	– 29	538
Financial investments	24	– 22	0	0	0	2
Accruals and deferrals	3'166	– 3'142	0	– 24	0	– 0
Total	**16'907**	**– 5'532**	**– 3'970**	**– 29**	**2'232**	**9'608**
Offsetting						– 2'333
Total after offsetting						**7'275**
Deferred tax liabilities						
2024						
Intangible assets	9'675	– 1'057	0	141	0	8'759
Financial investments	800	15	2'142	– 43	0	2'914
Derivative financial instruments	0	505	0	0	777	1'282
Property and equipment	599	91	0	6	0	696
Provisions	11'939	755	0	– 7	0	12'688
Total	**23'013**	**310**	**2'142**	**97**	**777**	**26'339**
Offsetting						– 3'351
Total after offsetting						**22'989**
2025						
Intangible assets	8'759	– 1'308	0	– 111	4'080	11'420
Financial investments	2'914	14	851	36	0	3'815
Derivative financial instruments	1'282	– 70	0	0	0	1'213
Property and equipment	696	0	0	– 7	0	689
Provisions	12'688	– 68	0	– 5	– 85	12'530
Total	**26'339**	**– 1'432**	**851**	**– 88**	**3'995**	**29'666**
Offsetting						– 2'333
Total after offsetting						**27'333**

1 The opening balance of the previous year was restated. Information can be found in point 1.2 in the Accounting principles.

As at 31 December 2025, there were no temporary differences which were not reported as deferred taxes and which in future could be offset with potential tax allowances (previous year: CHF thousands 0).

25 Provisions

in CHF thousands	Provisions for legal and litigation risks	Provisions for other business risks and restructuring	Total 2025	Total 2024
As at 1 January	528	12'093	12'622	15'445
Provisions applied	0	– 3'535	– 3'535	– 6'151
Increase in provisions recognised in the income statement	1'027	7'932	8'958	5'339
Decrease in provisions recognised in the income statement	– 11	– 1'834	– 1'845	– 2'166
Currency effects	– 4	– 55	– 59	154
Additions from changes to scope of consolidation	28	1'348	1'376	0
As at 31 December	**1'568**	**15'949**	**17'517**	**12'622**

in CHF thousands	31.12.2025	31.12.2024	+/- %
Short-term provisions	11'500	3'350	243.3
Long-term provisions	6'017	9'272	– 35.1
Total	**17'517**	**12'622**	**38.8**

Estimates and assumptions are made to assess the amount of provisions required. However, this can mean that substantial uncertainties could exist in relation to the events for which provisions were allocated and their amounts.

Provisions for legal and litigation risks
In the 2025 financial year, the LLB Group increased the provisions for legal and litigation risks by CHF 1.0 million for an existing legal case.

There were no contingent liabilities in connection with legal and litigation risks.

Provisions for other risks and restructuring measures
Within the scope of the integration of LLB Bank AG (formerly ZKB Österreich) in the LLB Group, provisions amounting to CHF 6.1 million were allocated in the 2025 financial year. Of these, CHF 3.6 million were provisions for restructuring measures. These are reported under personnel expenses. Furthermore, CHF 2.5 million were set aside for an IT contract containing potential service payments for services that will not be utilised for the period 2026–2029. These are reported under general and administrative expenses.

Specific provisions totalling CHF 3.5 million were applied, of which around half were attributable to restructuring costs.

26 Other liabilities

in CHF thousands	31.12.2025	31.12.2024	+/- %
Lease liabilities	35'579	24'179	47.2
Charge accounts	15'121	15'874	– 4.7
Accounts payable	29'411	43'716	– 32.7
Settlement accounts	37'973	44'586	– 14.8
Pension plans	35'963	63'514	– 43.4
Outstanding holidays / flexi-time	4'213	3'770	11.8
Other long-term benefits	5'058	4'703	7.5
Total other liabilities	**163'318**	**200'341**	**– 18.5**

27 Share capital

	31.12.2025	31.12.2024	+/- %
Number of registered shares (fully paid up)	30'800'000	30'800'000	0.0
Nominal value per registered share (in CHF)	5	5	0.0
Total nominal value (in CHF thousands)	**154'000**	**154'000**	**0.0**

28 Share premium

in CHF thousands	2025	2024	+/- %
As at 1 January	– 15'127	– 15'066	0.4
Net movements in treasury shares	– 1'181	– 61	
As at 31 December	**– 16'308**	**– 15'127**	**7.8**

Share entitlements at the LLB

Risk takers whose decisions have a significant impact on the bank's risk profile and other employees in selected salary models receive part of their variable salary component in form of share entitlements. The share component of the variable compensation of these employees amounts to at least 50 per cent. The variable component of compensation depends on individual target achievement and the bonus pool available.

In 2025, share entitlements of CHF 2.8 million (35'205 shares at an average price of CHF 78.26) were earned and recognised in personnel expenses. In the previous year, it was CHF 3.1 million (44'464 shares at an average price of CHF 70.28).

29 Treasury shares

	Quantity	in CHF thousands
As at 1 January 2024	208'055	13'356
Purchases	207'630	14'751
Disposals	– 53'303	– 3'472
As at 31 December 2024	**362'382**	**24'634**
Purchases	121'725	9'624
Disposals	– 55'694	– 3'832
As at 31 December 2025	**428'413**	**30'426**

The purchases relate to the share repurchase programme launched on 28 August 2023. It was successfully completed on 11 August 2025.

Sales of treasury shares represent the transfer of acquired entitlements to eligible employees of the LLB Group after a blocking period of up to six years; no cash was received. The average price per share totalled CHF 68.80 (previous year: CHF 65.15). The proportion of the total share capital transferred to employees was 0.2 per cent (previous year: 0.2 %).

30 Retained earnings

in CHF thousands	2025	2024	+/- %
As at 1 January [1]	2'206'579	2'120'777	4.0
Net profit attributable to the shareholders of LLB	166'387	167'106	– 0.4
Dividends paid	– 85'207	– 82'565	3.2
Reclassification not affecting the income statement	4'898	1'261	288.4
As at 31 December	**2'292'656**	**2'206'579**	**3.9**

1 The previous year was restated. Information can be found in point 1.2 in the Accounting principles.

31 Other reserves

in CHF thousands	2025	2024	+/- %
As at 1 January	– 106'766	– 136'250	– 21.6
Currency effects	– 4'633	5'061	
Actuarial gains / (losses) of pension plans	25'024	– 16'667	
Value changes from financial investments measured at fair value through other comprehensive income	47'166	42'351	11.4
Reclassification not affecting the income statement	– 4'898	– 1'261	288.4
As at 31 December	**– 44'106**	**– 106'766**	**– 58.7**

32 Non-controlling interests

in CHF thousands	2025	2024	+/- %
As at 1 January	1'046	962	8.7
Currency effects	– 7	71	
Non-controlling interests in net profit	140	133	4.9
(Dividends paid) / Reduction of nominal value in non-controlling interests	– 199	– 134	48.0
Increase / (Reduction) in non-controlling interests	27	9	209.9
Actuarial gains / (losses) of pension plans	0	0	546.9
Value changes from financial investments measured at fair value through other comprehensive income	– 1	4	
As at 31 December	**1'005**	**1'046**	**– 3.9**

33 Fair value measurement

Measurement guidelines and classification in the fair value hierarchy

The measurement of the fair value of financial and non-financial assets and liabilities is carried out using various standardised and recognised valuation models and techniques. On the basis of their observable and non-observable input factors, the positions are assigned to one of the three levels of fair value hierarchy.

Level 1

Financial and non-financial assets and liabilities, whose prices are quoted on active markets for identical assets and liabilities and which were not calculated on the basis of valuation models and techniques for the determination of fair value.

Level 2

If no market price quotes are available, or if they cannot be extrapolated from active markets, the fair value is determined by means of valuation models and techniques which are based on assumptions made on the basis of observable market prices and other market quotes.

Level 3

Input factors are considered in the valuation models and techniques to determine the fair value, which are not observable because they are not based on market prices.

Valuation models and techniques

The LLB Group employs the market-based approach to determine the fair value of investment funds and shares, which are not traded on an active market or which are not listed.

The income-based approach is used if payment streams or expenses and revenues with financial assets and liabilities form the basis for the fair value measurement. The present or cash value technique is used to determine the fair value by discounting the payment streams to the present value on the reporting date. Interest rate curves appropriate for the term and / or foreign currency curves, as well as spot prices form the main basis for this purpose. Forward pricing models are used in the case of futures contracts.

To determine the fair value of financial and non-financial assets and liabilities, which are classified as Level 3 positions, the LLB Group takes over the fair value determined by third parties (estimates made by experts).

The following table shows the most important valuation models and techniques together with the key input factors:

	Valuation model / technique	Inputs	Significant, non-observable inputs
Level 2			
Derivative financial instruments	Income approach, present value calculation	Market price of congruent SARON interest rates, foreign currency curves, spot rates	
Investment funds	Market approach	Market prices of underlying assets	
Equities	Market approach	Market prices of underlying assets	
Due from banks	Income approach, present value calculation	Market price of congruent SARON interest rates	
Due to banks	Income approach, present value calculation	Market price of congruent SARON interest rates	
Loans	Income approach, present value calculation	Market price of congruent SARON interest rates	
Due to customers	Income approach, present value calculation	Market price of congruent SARON interest rates	
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions	Income approach, present value calculation	Market price of congruent SARON interest rates	
Bonds	Income approach, present value calculation	Market price of congruent SARON interest rates	
Level 3			
Infrastructure title	Market approach	Audited financial statements	Illiquidity, special micro-economic conditions
Investment property	External expert opinions, present value calculation	Prices of comparable properties	Assessment of special property factors, expected expenses and earnings for the property

Measurement of assets and liabilities, classified as Level 3

Financial investments measured at fair value through other comprehensive income

These financial investments largely relate to non-listed shares in companies having an infrastructure nature, which offer the services necessary or advantageous for the operation of a bank. The material proportion of the portfolio consists of shares in the SIX Swiss Exchange and in the Pfandbriefbank Schweizerischer Hypothekarinstitute (Swiss Mortgage Institutes). The financial investments are periodically revalued on the basis of current company data, or with the aid of external valuation models.

Investment property

These properties are periodically valued by external experts. The assessments take into consideration such circumstances as the location and condition of the property, as well as the costs and revenues expected in connection with it.

Measurement of fair values through active markets or valuation models and techniques

Positions measured at fair value are recognised on a recurring basis in the balance sheet at fair value. As at 31 December 2025, the LLB Group had no assets which were measured at fair value on a non-recurring basis in the balance sheet; the same applies to liabilities.

Transfers of positions measured at fair value, or of positions for which a fair value exists, to or from a level are generally made at the end of a period. In the current financial financial year there were no significant transfers between Level 1, Level 2 and Level 3 financial instruments.

The following table shows the classification of financial and non-financial assets and liabilities of the LLB Group within the fair value hierarchy and their fair value.

in CHF thousands	31.12.2025	31.12.2024	+/– %
Assets			
Level 1			
Financial investments measured at fair value through profit and loss	14	2'753	– 99.5
Financial investments, measured at fair value through other comprehensive income	1'268'371	1'612'118	– 21.3
Precious metal receivables	210'078	99'850	110.4
Total financial instruments measured at fair value	**1'478'463**	**1'714'722**	**– 13.8**
Precious metals holdings	106'497	73'759	44.4
Total other assets measured at fair value	**106'497**	**73'759**	**44.4**
Cash and balances with central banks	5'632'467	5'936'085	– 5.1
Financial investments measured at amortised cost	1'256'046	1'337'696	– 6.1
Total financial instruments not measured at fair value	**6'888'513**	**7'273'781**	**– 5.3**
Total Level 1	**8'473'472**	**9'062'261**	**– 6.5**
Level 2			
Derivative financial instruments	148'872	466'637	– 68.1
of which for hedging purpose	47'826	65'511	– 27.0
Financial investments measured at fair value through profit and loss [1]	27'264	27'020	0.9
Total financial instruments measured at fair value	**176'136**	**493'656**	**– 64.3**
Due from banks	2'019'515	1'076'823	87.5
Loans	17'402'052	16'932'458	2.8
Total financial instruments not measured at fair value	**19'421'567**	**18'009'281**	**7.8**
Total Level 2	**19'597'703**	**18'502'938**	**5.9**
Level 3			
Financial investments measured at fair value through profit and loss [2]	291	0	
Financial investments, measured at fair value through other comprehensive income [2]	36'347	36'420	– 0.2
Total financial instruments measured at fair value	**36'638**	**36'420**	**0.6**
Investment property	19'266	19'311	– 0.2
Total other assets measured at fair value	**19'266**	**19'311**	**– 0.2**
Total Level 3	**55'904**	**55'731**	**0.3**
Total assets	**28'127'079**	**27'620'930**	**1.8**

1 Investment funds and equities
2 Infrastructure titles

in CHF thousands	31.12.2025	31.12.2024	+/– %
Liabilities			
Level 1			
Precious metal liabilities	315'513	172'857	82.5
Total financial instruments measured at fair value	**315'513**	**172'857**	**82.5**
Total Level 1	**315'513**	**172'857**	**82.5**
Level 2			
Derivative financial instruments	108'691	346'376	– 68.6
of which for hedging purpose	10'227	9'107	12.3
Total financial instruments measured at fair value	**108'691**	**346'376**	**– 68.6**
Due to banks	722'669	1'104'374	– 34.6
Due to customers	20'853'764	20'462'854	1.9
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions	2'540'693	2'373'711	7.0
Bonds	1'165'428	760'647	53.2
Total financial instruments not measured at fair value	**25'282'554**	**24'701'585**	**2.4**
Total Level 2	**25'391'245**	**25'047'961**	**1.4**
Level 3			
Total Level 3	**0**	**0**	
Total liabilities	**25'706'758**	**25'220'818**	**1.9**

Financial instruments not measured at fair value

The fair value hierarchy also includes details of financial assets and liabilities which are not measured on a fair value basis, but for which a fair value does exist. In addition to their inclusion in the fair value hierarchy, basically a comparison between the fair value and the carrying amount of the individual categories of financial assets and liabilities is to be disclosed.

The following table shows this comparison only for positions which are not measured at fair value, since for positions measured at fair value the carrying amount corresponds to the fair value. On account of the maturity being more than one year, for specific positions a present value was calculated taking as a basis SARON interest rates appropriate for the duration of the term. In the case of all other positions, the carrying amount represents a reasonable approximation of the fair value.

	31.12.2025		31.12.2024	
in CHF thousands	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Cash and balances with central banks	5'632'467	5'632'467	5'936'085	5'936'085
Due from banks [1]	2'020'010	2'019'515	1'077'871	1'076'823
Loans	17'013'813	17'402'052	16'488'886	16'932'458
Financial investments measured at amortised cost	1'241'785	1'256'046	1'324'216	1'337'696
Liabilities				
Due to banks	722'777	722'669	1'103'678	1'104'374
Due to customers [1]	20'893'356	20'853'764	20'471'650	20'462'854
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions	2'461'208	2'540'693	2'310'300	2'373'711
Bonds	1'153'725	1'165'428	751'855	760'647

1 Adjusted to consider the claims or liabilities from precious metals accounts due to the separate disclosure in the fair value hierarchy

34 Netting of financial assets and financial liabilities

In order to reduce the credit risks in relation to securities repurchasing transactions (repos) and derivatives, the LLB Group has concluded agreements with its counterparties, which permit netting. These include the Swiss Framework Agreement for Repo Transactions (multi-lateral version) and also ISDA master agreements.

The netting agreements serve to protect the LLB Group against losses arising in connection with possible insolvency proceedings and other situations. They are only employed if the counterparty cannot fulfil its commitments. Both securities (repos) and cash (derivatives) serve as collateral.

In its daily business, the LLB Group does not conduct balance sheet netting with the financial assets and financial liabilities of balance sheet transactions because the legal requirements for netting are not fulfilled.

The following table provides an overview of the financial assets and financial liabilities which are subject to an enforceable netting agreement or similar agreements.

		Potential netting amounts		
in CHF thousands	On the balance sheet recognised amounts	Financial instruments	Financial collaterals	Amounts after potential netting
31.12.2024				
Financial assets subject to off-setting, enforceable netting agreements or similar arrangements				
Reverse repurchase agreements	600'094	0	0	600'094
Positive replacement values	137'831	101'942	13'144	22'745
Total assets	**737'925**	**101'942**	**13'144**	**622'839**
Financial liabilities subject to off-setting, enforceable netting agreements or similar arrangements				
Repurchase agreements	0	0	0	0
Negative replacement values	302'994	101'942	180'058	20'994
Total liabilities	**302'994**	**101'942**	**180'058**	**20'994**
31.12.2025				
Financial assets subject to off-setting, enforceable netting agreements or similar arrangements				
Reverse repurchase agreements	1'750'000	0	1'750'000	0
Positive replacement values	103'098	51'475	29'425	22'198
Total assets	**1'853'098**	**51'475**	**1'779'425**	**22'198**
Financial liabilities subject to off-setting, enforceable netting agreements or similar arrangements				
Repurchase agreements	14	0	14	0
Negative replacement values	62'813	51'475	9'769	1'568
Total liabilities	**62'827**	**51'475**	**9'783**	**1'568**

The LLB Group also conducts securities lending and borrowing transactions as an principal (see note 38). To reduce the risks associated with such transactions, Global Master Securities Lending Agreements (GMSLA) are concluded with the counterparties. Both securities and cash funds are employed as collateral.

Notes to the consolidated off-balance sheet transactions

35 Contingent liabilities

in CHF thousands	31.12.2025	31.12.2024	+/- %
Collateral guarantees and similar instruments	6'928	7'934	– 12.7
Performance guarantees and similar instruments	49'682	52'074	– 4.6
Total contingent liabilities	**56'609**	**60'008**	**– 5.7**

36 Credit risks

in CHF thousands	31.12.2025	31.12.2024	+/- %
Irrevocable commitments	863'862	810'214	6.6
Deposit and call liabilities	13'428	14'039	– 4.4
Total credit risks	**877'291**	**824'253**	**6.4**

37 Fiduciary transactions

in CHF thousands	31.12.2025	31.12.2024	+/- %
Fiduciary deposits with other banks	93'987	124'794	– 24.7
Other fiduciary financial transactions	1'092	2'937	– 62.8
Total fiduciary transactions	**95'080**	**127'731**	**– 25.6**

38 Lending and pension transactions with securities

The LLB has lent or pledged securities from its own possession. These are recognised in LLB's balance sheet and recorded in the table below. Furthermore, securities owned by third parties which LLB received as collateral and in some cases has repledged or resold are reported in the table. These are not recognised in LLB's balance sheet.

	31.12.2025		31.12.2024	
in CHF thousands	Carrying amount	Actual liability	Carrying amount	Actual liability
Self-owned securities lent or delivered as collateral within the scope of securities lending or borrowing transactions, or self-owned securities transferred in connection with repurchase agreements	9'522	7'285	3'348	7'633
of which capable of being resold or further pledged without restrictions	9'522	7'285	3'348	7'633
Securities received as collateral within the scope of securities lending or securities received in connection with reverse repurchase agreements, which are capable of being resold or further pledged without restrictions	1'751'347	1'750'000	604'694	600'094
of which resold or further pledged securities	0	0	0	0

Pension plans and other long-term benefits

Pension plans

Post-employment benefits

The LLB Group has established a number of pension plans, in compliance with prevailing legal provisions, which insure most employees in the event of death, invalidity and retirement. In addition, further plans exist for long-service anniversaries, which qualify as other long-term employee benefits. In the case of the pension plans, contributions are made by employees, which are then supplemented by corresponding contributions from the LLB Group. The pension schemes are financed in compliance with the local legal and fiscal regulations. The risk benefits are based on the insured salary and the pension benefits on the accumulated capital. The assets of the funded pension plans are held within separate foundations or insurances and may not revert to the employer. For the calculation of mortality, life expectancy and disability, the technical bases BVG 2020 (previous year: BVG 2020) were used for all significant pension plans. The last actuarial valuations were performed as at 31 December 2025. The actuarial gains and losses are included in other comprehensive income.

Joint committees are set up for pension plans, which are administered via collective foundations. The foundation board of the autonomous pension foundation is also composed of an equal number of employee and employer representatives. On the basis of the legal provisions and the pension plan regulations, the foundation board is obligated to act solely in the interest of the foundation and the actively insured persons and pensioners. Consequently, in this pension plan the employer itself may not decide on benefits and their financing, rather decisions must be taken on equal terms.

The foundation board is responsible for determining the investment strategy, for amendments to the pension plan regulations, and especially for the financing of the pension plan benefits. The foundation board members of the pension plans specify investment guidelines for the investment of the pension plan assets, which contain the tactical asset allocation and the benchmarks for the comparison of performance with a general investment universe. The assets of the pension plans are well diversified. With regard to diversification and security, the legal provisions of the BPVG Pension Law apply to pension plans in Liechtenstein, and the legal provisions of the BVG Pension Law apply to pension plans in Switzerland. The foundation board members continually monitor whether the selected investment strategy is suitable for the provision of the pension plan benefits and whether the risk budget corresponds to the demographic structure. The observance of the investment guidelines and the investment performance of the investment advisers are reviewed on a regular basis. In addition, the investment strategy and its suitability and effectiveness are periodically checked by an external consultant.

The pension plan is designed as a defined contribution plan, i.e. a savings account is maintained for all the retirement benefits of each employee. The annual savings contributions and interest (no negative interest is possible) are credited to the pension savings account annually. At the time of retirement, the insured person may choose between a life-long pension, which includes a reversionary spouse pension, or the withdrawal of the savings capital. In addition to the retirement benefits, the pension plan also includes invalidity and partner pensions. These are calculated on the basis of the insured annual salary (defined benefit plan). Furthermore, the insured employee may purchase improvements to his pension plan up to a maximum sum specified in the regulations. If the employee leaves the company, the savings credit balance is transferred to the new employer's pension plan or to a blocked pension savings account. When determining the benefits, the minimum provisions of the Professional Pension Plans Law (BPVG) for Liechtenstein, as well as the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) for Switzerland and their implementing ordinances are to be observed. The minimum salary to be insured and the minimum pension savings balance sum are stipulated in the BPVG and BVG. On account of the pension plan

structure and the legal provisions of the BPVG and BVG, the employer is subject to actuarial risks. The most important of these are investment risk, interest rate risk and longevity risk. The risks of death and invalidity are congruently re-insured. Currently, the individually accumulated pension capital for employees insured in Liechtenstein is converted into a life-long pension at age 65 at a pension conversion rate of 4.98 per cent. The conversion rate will gradually decrease to 4.82 per cent at age 65 by 1 January 2027. Amendments to the contribution payments made by the bank, the associated companies, or the employees require, in accordance with the regulations, the approval of the bank, the associated companies and a majority of the foundation board. The pension plans are financed through contributions made by the employer and the employees. The amount of the contributions is specified in the pension plan regulations. The employer must bear at least half of the contributions. In the event of underfunding, financial recovery contributions may be charged to both the employer and the employee to eliminate the shortfall in coverage, the employer must pay at least 50 per cent of the restructuring contributions.

The following amounts were recognised in the income statement and in equity as pension costs:

Benefit expenses

	Pensions plans		Other long-term benefits	
in CHF thousands	2025	2024	2025	2024
Defined benefit costs				
Service cost				
Current service cost	– 19'171	– 14'335	– 608	– 586
Past service cost including effects of curtailment	– 1'003	3'050	9	0
Loss from non-routine settlements	0	– 78	0	0
Total service cost	**– 20'174**	**– 11'363**	**– 599**	**– 586**
Net interest				
Interest cost on defined benefit obligation	– 6'159	– 8'476	– 72	– 80
Interest income on plan assets	5'679	7'943	0	0
Total net interest	**– 480**	**– 533**	**– 72**	**– 80**
Administration expense	– 568	– 601	0	0
Net actuarial (losses) / gains recognised	0	0	– 15	– 346
Total defined benefit cost	**– 21'222**	**– 12'497**	**– 686**	**– 1'012**
of which personnel expenses	– 19'735	– 12'497	– 707	– 1'012
of which financial expense	– 1'487	0	21	0
Contributions to defined contribution plans	**– 571**	**– 1'396**	**– 164**	**0**
Remeasurement of the defined benefit liability				
Actuarial (gains) / losses				
Arising from changes in demographic assumptions	0	1'428	0	0
Arising from changes in economic assumptions	12'063	– 37'679	93	29
Arising from experience	– 18'793	– 5'377	– 163	– 375
Return on plan assets (excl. amounts in interest income)	35'742	21'290	0	0
Total defined benefit cost recognised in other comprehensive income	**29'012**	**– 20'337**	**– 70**	**– 346**
Total benefit cost	**7'219**	**– 34'230**	**– 920**	**– 1'358**

Development of plan obligations

	Pensions plans		Other long-term benefits	
in CHF thousands	**2025**	**2024**	**2025**	**2024**
As at 1 January	651'119	581'532	4'704	4'168
Current service cost	19'171	14'335	608	586
Plan participation contributions	10'428	10'314	0	0
Interest costs	6'159	8'476	72	80
Liabilities extinguished on settlements	0	– 234	0	0
(Gains) / Losses on curtailments	– 484	0	– 9	0
Liabilities assumed in a business combination	1'048	0	331	0
Benefits paid through pension assets	– 33'747	– 1'906	0	0
Benefits paid by employer	– 563	0	– 702	– 498
Actuarial (gains) / losses	6'730	41'628	70	346
Plan amendments	1'487	– 3'050	0	0
Currency effects	– 108	24	– 16	22
As at 31 December	**661'240**	**651'119**	**5'058**	**4'704**
of which active employees	456'220	467'005		
of which pensioners	203'533	184'114		
Average term of obligation	14	14		

Development of plan assets

	Pension plans	
in CHF thousands	**2025**	**2024**
As at 1 January	587'604	532'206
Plan participation contributions	10'428	10'314
Company contributions	20'139	18'670
Assets distributed on settlements	0	– 312
Interest income on plan assets	5'679	7'943
Administration expense	– 568	– 601
Benefits paid through pension assets	– 33'747	– 1'906
Return on plan assets (excl. amounts in interest income)	35'742	21'290
As at 31 December	**625'277**	**587'604**

The pension fund assets as at 31 December 2025 include shares of LLB with a market value of CHF thousands 57 (31.12. 2024: CHF thousands 34). The expected Group contributions for the 2026 financial year amount to CHF thousands 18'336 for the pension plans and CHF thousands 617 for the other long-term benefits.

Overview of net debt recognised in the balance sheet

	Pension plans		Other long-term benefits	
in CHF thousands	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Present value of funded obligations	658'297	649'582	0	0
Minus fair value of plan assets	625'277	587'604	0	0
Under- / (Over-)funded	**33'020**	**61'978**	**0**	**0**
Present value of unfunded obligations	2'943	1'537	5'058	4'703
Net debt recognised in the balance sheet	**35'963**	**63'514**	**5'058**	**4'703**

Asset classes

	Share of total assets	
in CHF thousands	**31.12.2025**	**31.12.2024**
Equities		
listed market prices (Level 1)	251'776	210'305
other than listed market prices	0	0
Bonds		
listed market prices (Level 1)	220'774	242'036
other than listed market prices	0	0
Real estate		
listed market prices (Level 1)	13'908	11'038
other than listed market prices / direct investments	67'285	63'848
Alternative financial investments	35'945	28'635
Qualified insurance policies	23'670	25'615
Other financial investments	619	630
Cash and cash equivalents	11'300	5'497
Total plan assets	**625'277**	**587'604**

Principal actuarial assumptions

	Pension plans		Other long-term benefits	
in per cent	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Discount rate	1.2	1.0	1.9	1.7
Future salary increases	1.3	1.3	1.8	1.7
Future pension indexations	0.0	0.0	0.0	0.0
Interest credit rate	2.0	1.8		
Capital withdrawal rate	37.8	37.8		
Life expectancy at the age of 65				
Year of birth	1980	1979		
men	25.3	25.2		
women	26.8	26.7		
Year of birth	1960	1959		
men	23.1	23.0		
women	24.8	24.7		

The demographic assumptions correspond to those for the year 2025 based on BVG 2020.

Sensitivity analysis of significant actuarial assumptions

The following sensitivity analysis for the significant actuarial assumptions, on which calculations are based, shows how the cash value of pension obligations would change on the balance sheet date on account of a possible change in the actuarial assumptions. Only the listed assumption changes, all other assumptions remain unchanged.

	Pension plans			
	31.12.2025		31.12.2024	
in CHF thousands	**+ 0.25%**	**- 0.25%**	**+ 0.25%**	**- 0.25%**
Discount rate	– 22'079	23'520	– 22'114	22'853
Salary increase	1'921	– 1'869	2'132	– 1'858
Interest credit rate	5'652	– 5'515	6'204	– 5'477

in CHF thousands	**+ 10.00%**	**- 10.00%**	**+ 10.00%**	**- 10.00%**
Capital withdrawal rate	– 4'583	4'706	– 5'290	5'804

in CHF thousands	**+ 1 year**	**- 1 year**	**+ 1 year**	**- 1 year**
Life expectancy	13'712	– 13'916	12'505	– 13'143

Related party transactions

Related parties

The LLB Group is controlled by the Principality of Liechtenstein, which holds 56.3 per cent of the registered shares of Liechtensteinische Landesbank AG, Vaduz (previous year: 56.3 %). At the end of the year under report, LLB held 1.4 per cent of its own shares (previous year: 1.2 %) and 0.2 per cent were held by members of the Board of Directors and the Board of Management (previous year: 0.4 %).

The related parties of the LLB Group comprise the Principality of Liechtenstein, associated companies and joint ventures, own pension funds, members of the Board of Directors and the Board of Management, as well as their close family members and companies, which are controlled by these persons.

Within the scope of its business activity, the LLB Group also conducts banking transactions with related parties. These transactions mainly involve loans, investments and services. The volumes of these transactions, the holdings and corresponding income and expenses are shown below. For information regarding important business transactions with the Principality of Liechtenstein reference is made to note 8 in the separate financial statement of LLB AG.

See Scope of consolidation for a detailed list of the intercompany relationships of the LLB Group.

Compensation of key management personnel

	Fixed compensation		Variable compensation		Entitlements [1]		Contribution to benefit plans and other social contributions		Total	
in CHF thousands	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Members of the Board of Directors										
Georg Wohlwend, Chairman	320	300	0	0	80	40	100	88	500	428
Richard Senti, Vice Chairman	137	125	0	0	30	30	13	12	180	167
Nicole Brunhart, Member	68	68	0	0	30	20	14	5	112	93
Leila Frick-Marxer, Member	78	65	0	0	30	20	6	5	114	90
Thomas Russenberger, Member	90	80	0	0	30	20	9	8	129	108
Karl Sevelda, Member	70	64	0	0	30	20	0	0	100	84
Christian Wiesendanger, Member	85	68	0	0	30	20	7	5	122	93
Total	**848**	**770**	**0**	**0**	**260**	**170**	**149**	**124**	**1'257**	**1'063**
Members of the Board of Management										
Gabriel Brenna, Group CEO until 11 June 2025 [2]	782	921	154	221	231	331	234	244	1'401	1'717
Other members of the Board of Management [3/4]	2'560	2'404	607	572	911	859	950	867	5'028	4'702
Total	**3'342**	**3'325**	**761**	**793**	**1'142**	**1'189**	**1'184**	**1'111**	**6'429**	**6'418**

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, 60 per cent of the variable compensation consists of entitlements, which contain shares and a cash component. The total compensation comprises the total of the fixed and variable compensation plus the entitlements.
2 On 11 June 2025, Gabriel Brenna stood down as Chief Executive Officer and left the company per 31 October 2025. During the period from 11 June 2025 to 30 September 2025, Group CFO Christoph Reich additionally took over the duties of Chief Executive Officer ad interim. Christoph Reich received no additional compensation for this interim function. On 1 October 2025, Christoph Reich was appointed the new Chief Executive Officer of the company.
3 Urs Müller took early retirement and stood down from the Executive Management from 31 March 2025 and ended his employment relationship with the bank from 31 July 2025. From 1 April 2025 until the arrival of Michael Hartmann as a new member of the Executive Board on 1 June 2025, CEO Gabriel Brenna additionally managed the Retail and Corporate Banking Division. Gabriel Brenna received no additional compensation for this interim function.
4 At the end of November 2025, the Board of Directors appointed Markus Schifferle as a member of the Group Executive Board and Group CFO subject to the approval of the FMA Liechtenstein. This body granted its approval on 12 January 2026. The compensation made to the other members of the Board of Management disclosed in this report therefore does not include the compensation Markus Schifferle received.

Loans to key management personnel and related parties

	Fixed mortgages		Variable mortgages		Total	
in CHF thousands	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Members of the Board of Directors						
Georg Wohlwend, Chairman	0	0	0	0	0	0
Richard Senti, Vice Chairman	198	198	471	472	669	670
Nicole Brunhart, Member	0	0	0	0	0	0
Leila Frick-Marxer, Member	0	0	0	0	0	0
Thomas Russenberger, Member	0	0	0	0	0	0
Karl Sevelda, Member	0	0	0	0	0	0
Christian Wiesendanger, Member	0	0	0	0	0	0
and related parties	0	0	0	0	0	0
Total	**198**	**198**	**471**	**472**	**669**	**670**
Members of the Board of Management						
Gabriel Brenna, Group CEO until 11 June 2025 [1]		0		0		0
Christoph Reich, Group CEO since 1 October 2025 [1]	0		0		0	
Other members of the Board of Management [2/3]	1'000	1'910	0	0	1'000	1'910
and related parties	0	0	0	0	0	0
Total	**1'000**	**1'910**	**0**	**0**	**1'000**	**1'910**

1 On 11 June 2025, Gabriel Brenna stood down as Chief Executive Officer and left the company per 31 October 2025. During the period from 11 June 2025 to 30 September 2025, Group CFO Christoph Reich additionally took over the duties of Chief Executive Officer ad interim. On 1 October 2025, Christoph Reich was appointed the new Chief Executive Officer of the company.
2 Urs Müller took early retirement and stood down from the Executive Management from 31 March 2025 and ended his employment relationship with the bank from 31 July 2025. From 1 April 2025 until the arrival of Michael Hartmann as a new member of the Executive Board on 1 June 2025, CEO Gabriel Brenna additionally managed the Retail and Corporate Banking Division.
3 At the end of November 2025, the Board of Directors appointed Markus Schifferle as a member of the Group Executive Board and Group CFO subject to the approval of the FMA Liechtenstein. This body granted its approval on 12 January 2026. The loans made to the other members of the Board of Management disclosed in this report therefore do not include any corresponding loans made to Markus Schifferle.

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

At 31 December 2025, the maturities of the fixed mortgages for the members of the Board of Directors and related parties ranged between 3 and 13 months (previous year: between 15 and 25 months) at standard market client interest rates of 1.02 to 1.05 per cent per annum (previous year: 1.02 to 1.05 %).

At 31 December 2025, the maturities of variable mortgages for members of the Board of Directors and related parties extended to a maximum of 0 months (previous year: 0 months) at standard market client interest rates of 0.80 per cent per annum (previous year: 2.01). Following expiry, these are extended for a further 3 months providing they are not revoked.

At 31 December 2025, the maturities of fixed mortgages for members of the Board of Management amount to 25 months (previous year: between 0 and 88 months) at interest rates of 0.52 per cent per annum (previous year: 1.05 to 1.80 %).

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

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

Transactions with key management personnel and related parties

in CHF thousands	2025	2024	+/- %
Loans [1]			
As at 1 January	2'580	2'581	– 0.0
Loans issued / changes to management and related parties	999	0	
Loan repayments / changes to management and related parties	– 1'910	– 1	
As at 31 December	**1'669**	**2'580**	**– 35.3**
Deposits [1]			
As at 1 January	9'858	8'412	17.2
Change	– 1'171	1'446	
As at 31 December	**8'686**	**9'858**	**– 11.9**
Income and expenses [1]			
Interest income	15	42	– 64.9
Interest expenses	– 67	– 119	– 43.7
Other income [2]	72	35	106.4
Other expenses	0	– 0	– 100.0
Total	**20**	**– 42**	

1 Additional information contains the footnotes of the table "Loans to key management personnel and related parties".
2 Mainly net fee and commission income

Transactions with related companies

in CHF thousands	2025	2024	+/- %
Loans			
As at 1 January	89'048	99'472	– 10.5
Change	– 24'046	– 10'425	130.7
As at 31 December	**65'002**	**89'048**	**– 27.0**
Deposits			
As at 1 January	7'471	10'570	– 29.3
Change	15'240	– 3'099	
As at 31 December	**22'711**	**7'471**	**204.0**
Income and expenses			
Interest income	2'627	3'564	– 26.3
Interest expenses	– 233	– 327	– 28.7
Other income	18	21	– 13.5
Other expenses	– 3	– 37	– 93.1
Total	**2'410**	**3'221**	**– 25.2**

The LLB Group has not issued guarantees to third parties for related parties (previous year: none). An acceptance obligation for private equity amounting to EUR 5 million exists, of which EUR 0.6 million is open. The current fair value of the proportion of private equity amounts to CHF 4.1 million (previous year: CHF 3.3 million).

Transactions with own pension funds

in CHF thousands	2025	2024	+/– %
Loans			
As at 1 January	1	0	
Change	– 1	1	
As at 31 December	**0**	**1**	**– 89.8**
Deposits			
As at 1 January	7'942	4'416	79.9
Change	926	3'526	– 73.7
As at 31 December	**8'869**	**7'942**	**11.7**
Income and expenses			
Interest income	3	2	2.8
Interest expenses	– 4	– 38	– 89.0
Other income [1]	1'094	1'015	7.8
Other expenses	0	0	
Total	**1'092**	**979**	**11.5**

1 Mainly earnings from commissions and fees.

No guarantees have been granted by the LLB Group for third parties on behalf of own pension funds (previous year: none).

The LLB pension fund has transacted swaps to hedge against interest rate and exchange rate risks. Claims exist from derivative financial instruments amounting to CHF thousands 18 (previous year: CHF thousands 3'531) and liabilities amounting to CHF thousands 297 (previous year: CHF thousands 0) against the own pension fund.

Company acquisitions

On 9 January 2025, Liechtensteinische Landesbank Aktiengesellschaft (LLB AG) acquired within the scope of a share deal 100 per cent of the shares of the Zürcher Kantonalbank Österreich AG (ZKB Österreich) with registered office in Vienna. ZKB Österreich with business locations in Vienna and Salzburg employs around 120 persons. It has a strong market position in private banking business as well as acknowledged competence in asset management. The client groups of ZKB Österreich consist primarily of wealthy Austrian and German private clients. The purchase price for ZKB Österreich amounted to CHF 104.2 million and was paid in cash.

The acquisition of ZKB Österreich, which has client assets under management of around EUR 3.4 billion (approximately CHF 3.2 billion) enables the LLB Group to further strengthen its leading market position in Austria as its third largest domestic market. With its strong positioning in private banking and its excellent reputation, ZKB Österreich represents an ideal strategic expansion in the activities of Liechtensteinische Landesbank (Österreich) AG (LLB Österreich). The product and services portfolio and the investment advisory philosophy of ZKB Österreich are compatible with the strategic orientation of LLB Österreich and form complementary elements to its existing service offer. ZKB Österreich contributes to the targeted expansion and further development of Salzburg as a business location, therefore providing LLB Österreich with a robust business presence in the two most important wealth management locations in Austria.

Acquired net assets	in EUR millions [1]
Assets	
Cash and balances with central banks	344.3
Financial investments	9.9
Due from banks	41.1
Loans	103.7
Intangible assets [2]	19.1
Other assets	9.2
Acquired assets	**527.3**
Liabilities	
Due to customers	448.1
Other liabilities	14.3
Assumed liabilities	**462.4**
Acquired net assets	**64.9**
Total purchase price	**110.9**
Goodwill	**46.0**
Cash inflow from acquisition	**253.7**

1 Exchange rate on the date of acquisition: 1 Euro corresponds to 0.94 Swiss francs.
2 Fair value of the identified client relationships

The individual factors that make up the recognised goodwill are composed principally of the employees taken over, the existing expertise, the strengthening of Austria as LLB's third strong domestic market and the growth associated with this, as well as the synergy effects. Significant synergy effects are expected from the merging of the business activities of LLB Österreich and ZKB Österreich.

Valuation methods, input factors for the measurement of intangible assets and sensitivity of the input factors

Client relationships were identified as the only intangible asset and, using the multi-period excess earnings method, were measured with the income approach. The sensitive input factors with this valuation are the planned cash flow, the loss rate with existing clients and the discount rate.

Scope of consolidation

Company	Registered office	Business activity	Currency	Capital Stock	Equity interest (in %)
Fully consolidated companies					
Liechtensteinische Landesbank Aktiengesellschaft	Vaduz (FL)	Bank	CHF	154'000'000	100.0
Liechtensteinische Landesbank (Österreich) AG	Vienna (AT)	Bank	EUR	5'000'000	100.0
LLB (Schweiz) AG	Uznach (CH)	Bank	CHF	16'108'060	100.0
LLB Asset Management Aktiengesellschaft	Vaduz (FL)	Asset management company	CHF	1'000'000	100.0
LLB Beteiligungs GmbH	Vienna (AT)	Investment company	EUR	35'000	100.0
LLB Fund Services Aktiengesellschaft	Vaduz (FL)	Fund management company	CHF	2'000'000	100.0
LLB Holding AG	Uznach (CH)	Holding company	CHF	95'328'000	100.0
LLB Immo Kapitalanlagegesellschaft m.b.H.	Vienna (AT)	Investment company	EUR	5'000'000	94.9
LLB Invest AGmvK	Vaduz (FL)	Investment company	CHF	65'000	100.0
LLB Invest Kapitalanlagegesellschaft m.b.H.	Vienna (AT)	Investment company	EUR	2'300'000	100.0
LLB Realitäten GmbH	Vienna (AT)	Real estate trust company	EUR	35'000	100.0
LLB Services (Schweiz) AG	Zurich (CH)	Service company	CHF	100'000	100.0
LLB Swiss Investment AG	Zurich (CH)	Fund management company	CHF	8'000'000	100.0
LLB Verwaltung (Schweiz) AG	Uznach (CH)	Management company	CHF	100'000	100.0
PREMIUM Spitalgasse 19A GmbH & Co KG	Vienna (AT)	Real estate company	EUR	1'370'060	80.0
Associates					
Gain Capital Management S.A.R.L.	Luxembourg	Fund management company	EUR	12'000	30.0
Joint venture					
Liechtensteinisches Pfandbriefinstitut AG	Vaduz (FL)	"Pfandbrief" (mortgage bond) institute	CHF	8'000'000	50.0

On 9 January 2025, LLB acquired 100 per cent of the shares of ZKB Österreich (see note Company acquisitions). On 18 January 2025, the company changed its name to LLB Bank AG. Subsequently, LLB Bank AG merged with LLB (Österreich) AG on 2 August 2025. As the acquiring company, LLB (Österreich) AG remains in existence.

LLB acquired 50 per cent of the shares of LPBI AG with registered office in Vaduz and attained joint management with entry in the commercial register on 2 September 2025. The company was renamed Liechtensteinisches Pfandbriefinstitut AG on 19 December 2025.

The joint venture Data Info Services AG in liquidation was liquidated. There were no significant effects. The entity was deleted from the commercial register on 20 November 2025.

Risk management

Principles of risk management

One of the core competences of a financial institute is to consciously accept risks and manage them profitably. In its risk policy, the LLB Group defines qualitative and quantitative standards of risk responsibility, risk management and risk control. Furthermore, the organisational and methodical parameters for the identification, measurement, control and monitoring of risks are specified. The proactive management of risk is an integral part of corporate policy and safeguards the LLB Group's ability to bear and accept risk.

Organisation and responsibilities

Group Board of Directors

The Board of Directors of the LLB Group is responsible for stipulating risk management principles, as well as for specifying responsibilities and procedures for approving business transactions entailing risk. It specifies the basic risk policy and the risk tolerance. In fulfilling its tasks and duties, the Group Board of Directors is supported by the Group Risk Committee.

Group Executive Board

The Group Executive Board is responsible for the overall management of risk readiness within the parameters defined by the Group Board of Directors and for the implementation of the risk management processes. It is supported in this task by various risk committees.

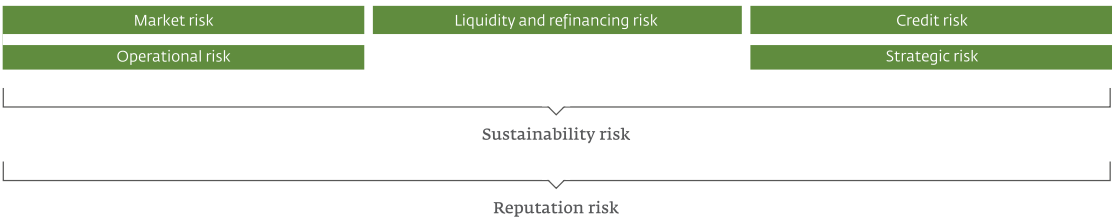
Group Risk Management

Group Risk Management identifies, assesses, monitors and reports on the principal risk exposure of the LLB Group and is functionally and organisationally independent of the operative units. It supports the Group Executive Board in the overall management of risk exposure.

Risk categories

The following chart shows which risks the LLB Group is exposed to:

Risk categories



Market risk

The risk of losses arises from unfavourable changes in interest rates, exchange rates, security prices and other relevant market parameters.

Liquidity and refinancing risk

Liquidity and refinancing risk represents the risk of not being able to fulfil payment obligations on time or not being able to obtain refinancing funds on the market at a reasonable price to fulfil current or future payment liabilities.

Credit risk
Credit or counterparty risk includes the danger that a client or a counterparty cannot or cannot completely fulfil their obligations vis à vis the LLB Group or an individual Group company. This can result in a financial loss for the LLB Group.

Operational risk
An operational risk is the danger of losses due to the unsuitability or failure of internal procedures, people or systems, or as a result of external events.

Strategic risk
Strategic risks arise as a result of decisions taken by the Group Executive Board which have a negative influence on the survival, development ability or independence of the LLB Group.

Sustainability risk
Sustainability risks arise from the environmental, social and responsible corporate governance areas. They can adversely affect the financial position and financial performance of the LLB Group as well as its reputation.

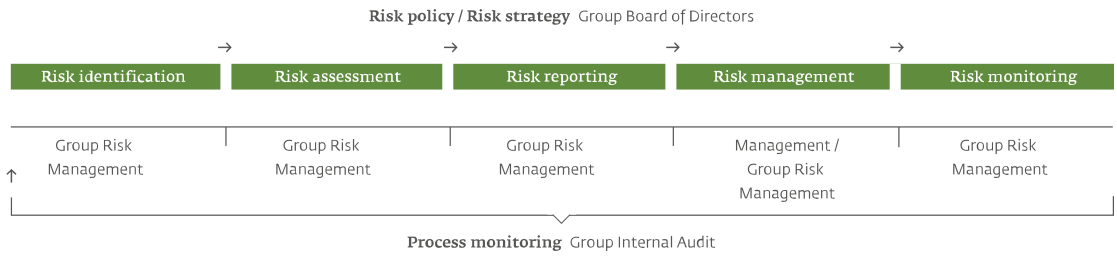
Reputation risk
Reputation is defined as the pubic standing of a company arising from the perception of its stakeholders regarding its competence, integrity and values. Reputation risk consists of the danger of a negative divergence of the LLB from the expected standards.

Risk management process

The implementation of an efficient risk management process is essential to enable risks to be identified, assessed, controlled and monitored. This should generate a culture of awareness at all levels of the LLB Group. The Group Board of Directors specifies the risk strategy, which provides the operative units with a framework for dealing with risks. Depending on the type of risk, not only upper limits for losses must be stipulated, but also a detailed set of regulations which specify which risks may be accepted under what conditions, and when measures to control risks are to implemented.

The following process diagram shows the control loop of the LLB Group's risk management process.

Risk management process



Internal Capital Adequacy Assessment Process (ICAAP)

For the purposes of ensuring a continual capital adequacy, the LLB Group has in place sound, effective and comprehensive strategies and processes. The bank's internal capital adequacy assessment process is an important instrument of risk management for the LLB Group. Its goal is to make a significant contribution to the continued existence of the LLB Group by measuring and safeguarding the bank's capital adequacy from various perspectives.

As part of the normative perspective, an assessment is made of the extent to which the LLB Group is in a position, in various scenarios, to fulfil its quantitative regulatory and supervisory capital requirements over the medium term.

The normative internal perspective is supplemented by an economic internal perspective, within the scope of which all major risks are identified and quantified which, from an economic viewpoint, could

cause losses and substantially reduce the amount of internal capital. In conformity with the economic perspective, the LLB Group ensures all its risks are adequately covered by the availability of internal capital.

The adequacy of the Group's capital resources from the individual perspective has to be tested using internal methods. The quantifiied risks are compared with the funds available for risk coverage. It is then determined to what extent the LLB Group is in a position to bear potential losses.

The LLB Group's financial strength should remain unimpaired by fluctuations on the capital markets. Scenario analyses and stress tests are employed to simulate external influences and assess their impact on equity capital. Where necessary, measures are implemented to mitigate risks.

The ICAAP is documented in internal regulations and guidelines and is reviewed and revised annually.

1 Market risks

Market risk is the risk that arises from changes in interest rates, exchange rates and security prices in the financial and capital markets. A differentiation is made between market risks in the trading book and market risks in the banking book. The potential for losses exists primarily in the impairment of the value of an asset or the increase in the value of liabilities (market value perspective) as well as in secondary capacity in the diminution of current earnings or an increase in current expenditures (earnings perspective).

1.1 Market risk management

The LLB Group has in place a differentiated risk management and risk control system for market risks. The market risk control process comprises a sophisticated framework of rules involving the identification and the uniform valuation of market risk-relevant data as well as the control, monitoring and reporting of market risks.

Trading book

The trading book contains own positions in financial instruments which are held for short-term further sale or repurchase. These tasks are closely related to the clients' needs for capital market products and are understood as a supporting activity for the core business.

The LLB Group conducts small-scale trading book activities in accordance with Article 94 (1) of the Capital Requirements Regulation II (CRR II). A limits system is in operation to ensure compliance and is monitored by Group Risk Management. Due to the lack of materiality, the trading book is no longer explained in detail.

Banking book

In general, the holdings in the banking book are employed to pursue long-term investment goals. These holdings include assets, liabilities, and off-balance sheet positions, which are the result, on the one hand, of classical banking business and, on the other, are held to earn revenue over their life.

Market risks with the banking book mainly involve interest rate fluctuation risk, exchange rate risk and equity price risk.

Interest rate fluctuation risk

Interest rate fluctuation risk is regarded as the adverse effects of changes in market interest rates on capital resources or current earnings. The different interest maturity periods of claims and liabilities from balance sheet transactions and derivatives represent the most important basis.

Exchange rate risk
Exchange rate risk relates to the risks arising in connection with the uncertainties regarding future exchange rate trends. The calculation of these risks takes into consideration all the positions entered into by the bank.

Equity price risk
Equity price risk is understood to be the risk of losses due to adverse changes in the market prices of equities.

1.2 Valuation of market risks
Sensitivity analysis
In sensitivity analysis a risk factor is altered. Subsequently, the effects of the alteration of the risk factor on the portfolio concerned are estimated.

Scenario analysis
The aim of the scenario analyses of the LLB Group is to simulate the effects of normal and stress scenarios.

1.3 Management of market risks
In client business, exchange rate risks are basically controlled by making investments or obtaining refinancing in matching currencies. The residual exchange rate risk is restricted by means of sensitivity limits.

Within the specified limit parameters, the individual Group companies are at liberty to manage their interest rate risks as they wish. Interest rate swaps are employed mainly to control interest rate risks.

Equity investments are limited by means of nominal limits.

1.4 Monitoring and reporting of market risks
Group Risk Management monitors the observance of market risk limits and is also responsible for reporting market risks.

1.5 Effects on Group net profit
Interest rate fluctuation risk
The LLB Group recognises client loans in the balance sheet at amortised cost. This means that a change in the interest rate does not cause any change in the recognised amount and therefore to no significant recognition affecting profit and loss of the effects of interest rate fluctuation. However, fluctuations in interest rates can lead to risks because the LLB Group largely finances long-term loans with customer deposits. Within the scope of financial risk management, these interest rate fluctuation risks in the balance sheet business of the LLB Group are hedged mainly by means of interest rate swaps. If the IFRS hedge accounting criteria for hedging instruments (interest rate swaps) and underlying transactions (loans) are met, the hedged part of the loans is recognised in the balance sheet at fair value. Further information regarding recognition and measurement is provided in the chapter Accounting principles.

Exchange rate risk
The price gains resulting from the valuation of transactions and balances are booked to profit and loss. The price gains resulting from the transfer of the functional currency into the reporting currency are booked under other comprehensive income without affecting profit and loss.

Equity price risk
The valuation is carried out at current market prices. The equity price risk resulting from the valuation at current market prices is reflected in the income statement and in other comprehensive income.

1.6 Sensitivity analysis
In measuring risk, the LLB Group employs scenario analyses to test sensitivities with market risks. The impact on equity capital, according to the assumptions, is shown in the following.

Interest rate sensitivity measures the market change on interest rate-sensitive instruments for the LLB Group caused by a linear interest rate adjustment of + / – 100 basis points.

Currency sensitivity affects both interest rate sensitive and non-interest rate sensitive instruments. The sensitivity of instruments in foreign currencies is determined by multiplying the CHF market value by the assumed exchange rate fluctuation of + / – 10 per cent.

The equity price risks are measured assuming a price fluctuation of + / – 10 per cent on the equity market.

Sensitivity of existing market risks

in CHF thousands	31.12.2025 Sensitivity	31.12.2024 Sensitivity
Interest rate risk	**78'876**	**106'038**
of which affecting net income	296	59
of which not affecting net income	78'580	105'979
Exchange rate risk	**44'461**	**37'703**
of which affecting net income	772	2'192
of which not affecting net income [1]	43'690	35'512
Equity price risk	**27'246**	**24'465**
of which affecting net income	31	14
of which not affecting net income	27'215	24'452

1 The previous year was restated. Information can be found in point 1.2 in the Accounting principles.

Foreign exchange risk arises from the following currencies:

in CHF thousands	31.12.2025 Sensitivity	31.12.2024 Sensitivity
Exchange rate risk	**44'461**	**37'703**
of which USD	815	1'153
of which EUR [1]	43'690	35'512
of which others	– 44	1'039

1 The previous year was restated. Information can be found in point 1.2 in the Accounting principles.

1.7 Exchange rate risks

in CHF thousands	USD	EUR	Others	Total
31.12.2024				
Assets				
Cash and balances with central banks	924	1'705'998	192	1'707'114
Due from banks	56'901	202'057	88'545	347'504
Loans	203'619	717'174	58'349	979'141
Financial investments	963'500	1'030'706	0	1'994'206
Other assets [1]	36'843	185'658	15'803	238'304
Total assets reported in the balance sheet	**1'261'786**	**3'841'594**	**162'890**	**5'266'270**
Delivery claims from forex spot, forex futures and forex options transactions	8'222'742	7'848'685	2'119'678	18'191'104
Total assets	**9'484'528**	**11'690'279**	**2'282'567**	**23'457'374**
Liabilities and equity				
Due to banks	26'542	39'945	12'685	79'172
Due to customers	2'556'899	5'595'934	826'058	8'978'891
Debt issued	0	2'702	0	2'702
Current tax liabilities	0	5'686	0	5'686
Other liabilities	42'906	58'190	27'152	128'248
Liabilities and equity reported in the balance sheet	**2'626'346**	**5'702'457**	**865'895**	**9'194'699**
Delivery liabilities from forex spot, forex futures and forex options transactions	6'846'654	5'632'705	1'406'283	13'885'641
Total liabilities and equity	**9'473'000**	**11'335'163**	**2'272'178**	**23'080'340**
Net position per currency	**11'528**	**355'116**	**10'389**	**377'034**
31.12.2025				
Assets				
Cash and balances with central banks	305	2'110'859	327	2'111'491
Due from banks	50'545	82'029	73'988	206'562
Loans	177'421	1'021'821	20'987	1'220'229
Financial investments	591'724	1'071'750	0	1'663'474
Other assets	35'561	217'488	43'297	296'346
Total assets reported in the balance sheet	**855'556**	**4'503'946**	**138'599**	**5'498'101**
Delivery claims from forex spot, forex futures and forex options transactions	8'167'367	8'114'756	2'077'643	18'359'766
Total assets	**9'022'923**	**12'618'701**	**2'216'243**	**23'857'867**
Liabilities and equity				
Due to banks	17'767	85'691	5'601	109'059
Due to customers	2'385'413	5'926'060	754'951	9'066'424
Debt issued	0	1'648	0	1'648
Current tax liabilities	0	745	0	745
Other liabilities	55'676	84'757	43'207	183'641
Liabilities and equity reported in the balance sheet	**2'458'856**	**6'098'901**	**803'760**	**9'361'516**
Delivery liabilities from forex spot, forex futures and forex options transactions	6'555'915	6'082'906	1'412'919	14'051'739
Total liabilities and equity	**9'014'771**	**12'181'806**	**2'216'678**	**23'413'255**
Net position per currency	**8'153**	**436'895**	**– 436**	**444'612**

1 The Euro exposure was restated. Information can be found in point 1.2 in the Accounting principles.

1.8 Interest rate repricing balance sheet

In the fixed-interest-rate repricing balance sheet, asset and liability surpluses from fixed-interest rate positions as well as from interest- rate-sensitive derivative positions in the balance sheet are calculated and broken down into maturity ranges (cycle times). The positions with an unspecified duration of interest rate repricing are allocated to the corresponding maturity ranges (cycle times) on the basis of a replication.

Interest commitments of financial assets and liabilities (nominal)

in CHF thousands	Within 1 month	1 to 3 months	4 to 12 months	1 to 5 years	Over 5 years	Total
31.12.2024						
Financial assets						
Cash and balances with central banks	5'870'477	0	0	0	0	5'870'477
Due from banks	1'077'777	0	0	0	0	1'077'777
Loans	5'440'264	1'674'799	1'445'004	6'017'952	1'913'901	16'491'920
Financial investments	56'411	203'375	457'736	1'857'089	194'629	2'769'240
Total financial assets	**12'444'930**	**1'878'174**	**1'902'740**	**7'875'041**	**2'108'530**	**26'209'414**
Derivative financial instruments	1'157'278	41	189'660	70'463	633'038	2'050'480
Total	**13'602'208**	**1'878'215**	**2'092'400**	**7'945'503**	**2'741'568**	**28'259'893**
Financial liabilities						
Due to banks	761'109	100'861	240'000	0	0	1'101'971
Due to customers	12'149'386	2'782'260	1'906'832	3'084'745	525'802	20'449'025
Debt issued	14'151	29'943	130'122	1'282'698	1'559'821	3'016'734
Total financial liabilities	**12'924'645**	**2'913'064**	**2'276'954**	**4'367'444**	**2'085'622**	**24'567'729**
Derivative financial instruments	904'560	95'022	40'012	849'457	160'000	2'049'051
Total	**13'829'205**	**3'008'086**	**2'316'966**	**5'216'901**	**2'245'622**	**26'616'781**
Interest rate repricing exposure	**– 226'998**	**– 1'129'871**	**– 224'566**	**2'728'602**	**495'945**	**1'643'113**
31.12.2025						
Financial assets						
Cash and balances with central banks	5'161'488	0	0	0	0	5'161'488
Due from banks	2'020'010	0	0	0	0	2'020'010
Loans	5'559'944	1'883'746	2'094'568	5'772'553	1'707'156	17'017'966
Financial investments	51'276	97'224	438'412	1'572'815	124'697	2'284'423
Total financial assets	**12'792'718**	**1'980'970**	**2'532'980**	**7'345'367**	**1'831'853**	**26'483'888**
Derivative financial instruments	1'018'658	17'267	40'184	175'290	753'000	2'004'399
Total	**13'811'376**	**1'998'237**	**2'573'164**	**7'520'657**	**2'584'853**	**28'488'287**
Financial liabilities						
Due to banks	653'689	10'000	59'000	0	0	722'689
Due to customers	12'310'366	2'917'066	1'775'012	3'207'522	572'236	20'782'203
Debt issued	25'991	14'410	412'440	1'542'163	1'610'530	3'605'534
Total financial liabilities	**12'990'046**	**2'941'476**	**2'246'452**	**4'749'685**	**2'182'766**	**25'110'425**
Derivative financial instruments	995'165	19'999	280'023	649'337	60'000	2'004'524
Total	**13'985'211**	**2'961'475**	**2'526'475**	**5'399'021**	**2'242'766**	**27'114'949**
Interest rate repricing exposure	**– 173'835**	**– 963'238**	**46'689**	**2'121'636**	**342'087**	**1'373'338**

2 Liquidity and refinancing risk

Liquidity risk is defined as a situation where present and future payment obligations cannot be fully met or met on time, or in the event of a liquidity crisis refinancing funds may only be available at increased market rates (refinancing costs) or assets can only be made liquid at markdowns to market rates (market liquidity risk).

2.1 Internal Liquidity Adequacy Assessment Process (ILAAP)

For the purposes of continually evaluating and adequately ensuring a reasonable liquidity base, the LLB Group has in place sound, effective and comprehensive strategies and processes. The bank's internal liquidity adequacy assessment process is an important instrument of risk management for the LLB Group. Its goal is to make a significant contribution to the continued existence of the LLB Group by measuring and safeguarding the bank's liquidity adequacy from various perspectives.

The goal of liquidity risk management at the LLB Group encompasses the following points:

- Ensuring the ability to meet financial obligations at all times
- Compliance with regulatory provisions
- Optimising of refinancing structure
- Optimising of payment streams within the LLB Group

From the normative internal perspective, an assessment is made over a period of several years of the extent to which the LLB Group is in a position to fulfil its quantitative regulatory and supervisory liquidity requirements and targets, as well as other external financial constraints.

Within the scope of the economic internal perspective it has to be ensured that internal liquidity is continually adequate to cover the risks and expected outflows, as well as to support the Group's strategy. All the risks are taken into account, which could have a significant effect on the liquidity positions.

The LLB Group's liquidity adequacy should remain unimpaired by fluctuations on the markets. Scenario analyses and stress tests are employed to simulate external influences and assess their impact on liquidity adequacy. Where necessary, measures are implemented to mitigate risks.

The ILAAP is documented in internal regulations and guidelines and is reviewed and revised annually.

2.2 Valuation of liquidity risks

In our liquidity risk management concept, scenario analysis plays a central role. This includes the valuation of the liquidity of assets, i.e. the liquidity characteristics of our asset holdings in various stress scenarios.

2.3 Contingency planning

The LLB Group's liquidity risk management encompasses a contingency plan. The contingency plan includes an overview of emergency measures, sources of alternative financing and governance in stress situations.

2.4 Monitoring and reporting of liquidity risks

Group Risk Management monitors compliance with liquidity risk limits and is responsible for reporting on liquidity risks.

The following tables show the maturities according to contractual periods, separated according to derivative and non-derivative financial instruments as well as off-balance sheet transactions. The values of derivative financial instruments represent replacement values. All other values correspond to nominal values, interest and coupon payments are included.

Maturity structure of derivative financial instruments

	Term to maturity within 3 months		Term to maturity 4 to 12 months		Term to maturity 1 to 5 years		Term to maturity after 5 years		Total	
in CHF thousands	**PRV** [1]	**NRV** [1]	**PRV**	**NRV**	**PRV**	**NRV**	**PRV**	**NRV**	**PRV**	**NRV**
31.12.2024										
Derivative financial instruments in the trading portfolio										
Interest rate contracts										
Swaps	0	0	0	2	0	0	0	0	0	2
Foreign exchange contracts										
Forward contracts	12’802	11’559	76’418	12’090	1’460	1’695	0	0	90’680	25’344
Combined interest rate / currency swaps	244’686	187’884	62’844	121’281	381	225	0	0	307’911	309’391
Options (OTC)	302	302	189	189	0	0	0	0	491	491
Precious metals contracts										
Options (OTC)	189	189	166	166	1’687	1’686	0	0	2’042	2’041
Total derivative financial instruments in the trading portfolio	**257’980**	**199’934**	**139’617**	**133’729**	**3’529**	**3’607**	**0**	**0**	**401’126**	**337’269**
Derivative financial instruments for hedging purposes										
Interest rate contracts										
Swaps (fair value hedge)	216	0	272	1’897	9’406	7’210	55’617	0	65’511	9’107
Total derivative financial instruments for hedging purposes	**216**	**0**	**272**	**1’897**	**9’406**	**7’210**	**55’617**	**0**	**65’511**	**9’107**
Total derivative financial instruments	**258’196**	**199’934**	**139’889**	**135’626**	**12’935**	**10’817**	**55’617**	**0**	**466’637**	**346’376**

1 PRV: Positive replacement values; NRV: Negative replacement values

in CHF thousands	Term to maturity within 3 months		Term to maturity 4 to 12 months		Term to maturity 1 to 5 years		Term to maturity after 5 years		Total	
	PRV [1]	NRV [1]	PRV	NRV	PRV	NRV	PRV	NRV	PRV	NRV
31.12.2025										
Derivative financial instruments in the trading portfolio										
Interest rate contracts										
Swaps	0	0	0	0	0	0	0	0	0	0
Foreign exchange contracts										
Forward contracts	9'375	9'250	5'648	5'247	2'368	2'039	806	806	18'198	17'342
Combined interest rate / currency swaps	62'551	62'218	14'668	13'543	558	290	0	0	77'777	76'050
Options (OTC)	511	511	511	511	0	0	0	0	1'023	1'023
Precious metals contracts										
Options (OTC)	167	167	1'632	1'632	2'249	2'249	0	0	4'048	4'048
Total derivative financial instruments in the trading portfolio	**72'605**	**72'146**	**22'460**	**20'933**	**5'176**	**4'579**	**806**	**806**	**101'046**	**98'463**
Derivative financial instruments for hedging purposes										
Interest rate contracts										
Swaps (fair value hedge)	11	26	184	2'077	16'588	3'477	31'043	4'648	47'826	10'227
Total derivative financial instruments for hedging purposes	**11**	**26**	**184**	**2'077**	**16'588**	**3'477**	**31'043**	**4'648**	**47'826**	**10'227**
Total derivative financial instruments	**72'615**	**72'172**	**22'643**	**23'009**	**21'764**	**8'056**	**31'849**	**5'454**	**148'872**	**108'691**

1 PRV: Positive replacement values; NRV: Negative replacement values

Maturity structure of non-derivative financial instruments and off-balance sheet transactions

in CHF thousands	Demand deposits	Callable	Due within 3 months	Due between 3 months to 12 months	Due between 12 months to 5 years	Due after 5 years	Total
31.12.2024							
Financial assets							
Cash and balances with central banks	5'876'518	0	0	0	0	0	5'876'518
Due from banks	651'392	0	600'173	0	0	0	1'251'565
Loans	423'249	51'894	5'727'248	1'898'698	6'927'633	1'992'714	17'021'436
Financial investments	0	0	271'760	484'367	1'959'991	200'348	2'916'466
Accrued income and prepaid expenses [1]	0	0	42'930	0	0	0	42'930
Total financial assets	**6'951'159**	**51'894**	**6'642'111**	**2'383'065**	**8'887'625**	**2'193'061**	**27'108'915**
Financial liabilities							
Due to banks	721'125	0	141'783	242'353	0	0	1'105'261
Due to customers	9'521'432	7'160'823	2'342'163	1'360'861	288'477	14'515	20'688'272
Lease liabilities	0	0	1'019	4'365	15'791	5'876	27'051
Debt issued	0	0	49'910	151'466	1'379'514	1'638'188	3'219'078
Accrued expenses and deferred income [1]	0	0	25'056	0	0	0	25'056
Total financial liabilities	**10'242'557**	**7'160'823**	**2'559'932**	**1'759'045**	**1'683'782**	**1'658'579**	**25'064'718**
Net liquidity exposure	**– 3'291'398**	**– 7'108'929**	**4'082'179**	**624'020**	**7'203'842**	**534'482**	**2'044'196**
Off-balance-sheet transactions	**884'261**	**0**	**0**	**0**	**0**	**0**	**884'261**
Contingent liabilities	60'008	0	0	0	0	0	60'008
Irrevocable commitments	810'214	0	0	0	0	0	810'214
Deposit and call liabilities	14'039	0	0	0	0	0	14'039
31.12.2025							
Financial assets							
Cash and balances with central banks	5'164'967	0	0	0	0	0	5'164'967
Due from banks	586'604	0	1'749'961	0	0	0	2'336'564
Loans	624'015	31'005	5'409'673	2'566'880	7'086'647	1'801'456	17'519'676
Financial investments	0	0	160'932	462'984	1'654'468	129'541	2'407'925
Accrued income and prepaid expenses	0	0	59'207	0	0	0	59'207
Total financial assets	**6'375'586**	**31'005**	**7'379'773**	**3'029'864**	**8'741'115**	**1'930'997**	**27'488'339**
Financial liabilities							
Due to banks	641'097	0	22'658	59'091	0	0	722'846
Due to customers	10'368'219	7'525'587	1'836'474	1'182'216	204'636	18'170	21'135'302
Lease liabilities	0	0	1'267	4'912	18'723	12'300	37'203
Debt issued	0	0	46'458	440'383	1'662'175	1'685'105	3'834'122
Accrued expenses and deferred income	0	0	50'406	0	0	0	50'406
Total financial liabilities	**11'009'317**	**7'525'587**	**1'957'263**	**1'686'603**	**1'885'534**	**1'715'575**	**25'779'879**
Net liquidity exposure	**– 4'633'731**	**– 7'494'582**	**5'422'510**	**1'343'261**	**6'855'581**	**215'422**	**1'708'460**
Off-balance-sheet transactions	**933'900**	**0**	**0**	**0**	**0**	**0**	**933'900**
Contingent liabilities	56'609	0	0	0	0	0	56'609
Irrevocable commitments	863'862	0	0	0	0	0	863'862
Deposit and call liabilities	13'428	0	0	0	0	0	13'428

1 The period "Due within 3 months" was restated. Information can be found in point 1.2 in the Accounting principles.

3 Credit risk

Within the scope of credit risk management, vital importance is attached to the avoidance of credit losses and the early identification of default risks. In addition to systematic risk / return management at the individual loan level, the LLB Group proactively manages its credit risks at the credit portfolio level. The primary objective is to reduce the overall level of risk through diversification and a stabilisation of expected returns.

3.1 Credit risk management

Processes and organisational structures ensure that credit risks are identified, uniformly evaluated, controlled, managed, monitored and included in risk reporting.

Basically, the LLB Group conducts its lending business for private and corporate clients on a secured basis. The process of granting a loan is based on a thorough evaluation of the borrower's creditworthiness, the possible impairment and the legal existence of collateral, as well as risk classification in a rating process performed by experienced credit specialists. The granting of loans is subject to a specified assignment of authority. A major characteristic of the credit approval process is the separation between front and back office functions.

In addition, the LLB Group conducts lending business with banks on a secured and unsecured basis, whereby individual risk limits are approved for every counterparty.

3.2 Evaluation of credit risks

The consistent evaluation of credit risks represents an essential prerequisite of successful risk management. The credit risk can be broken down into the components probability of default, loss given default and the expected exposure at the time point of the default.

Probability of default

The LLB Group assesses the probability of default of individual counterparties by means of an internal rating system. The different rating procedures are adapted to suit the different characteristics of borrowers. The credit risk management ratings employed for banks and debt instruments are based on external ratings from recognised rating agencies.

The reconciliation of the internal rating with the external rating is carried out in accordance with the following master scale.

LLB rating	Description	External rating [2]
1 to 4	Investment grade	AAA, Aa1, Aa2, Aa3, A1, A2, A3, Baa1, Baa2, Baa3
5 to 8, not rated [1]	Standard monitoring	Ba1, Ba2, Ba3, B1, B2
9 to 10	Special monitoring	B3, Caa, Ca, C
11 to 14	Sub-standard	Default

1 Non-rated loans are covered and subject to limits.
2 For the securitisation of credit risks in the standard approach, the LLB Group employs solely the external ratings of the recognised rating agency Moody's (for the segments: due from banks, finance companies and securities firms, due from companies and due from international organisations).

Loss given default

The loss given default is influenced by the amount of collateralisation and the costs of realising the collateral. It is expressed as a percentage of the individual commitment.

The potential loss at portfolio level is broken down as follows at the LLB Group:

- Expected loss – Expected loss is a future-related, statistical concept that permits the LLB Group to estimate the average annual costs. It is calculated on the basis of the default probability of a counterparty, the expected credit commitment made to this counterparty at the time of the default, and the magnitude of the loss given default. The concept of expected loss is also applied within the scope of IFRS 9 / ECL (see chapter Accounting principles).
- Scenario analysis – The modelling of external credit losses is performed on the basis of stress scenarios, which enable us to evaluate the effects of fluctuations in the default rates of the assets pledged as collateral taking into consideration the existing risk concentration in every portfolio.

3.3 Controlling credit risk

Credit risk management has the task of actively influencing the risk situation of the LLB Group. This is carried out using a limits system, risk-adjusted pricing, through the possibility of using risk hedging instruments and the specific reduction of credit commitments. Risk management is conducted both at the individual loan and at the portfolio level.

Risk restriction

The LLB Group has in place a comprehensive limits system to restrict credit risk exposure. In addition to the limitation of individual credit risks, to prevent risk concentrations, the LLB Group assigns limits for regions and sectors.

Risk mitigation

To mitigate credit risk exposure, the LLB Group takes security mainly in the form of pledged assets and financial collateral. In the case of financial collateral in the form of marketable securities, we determine their collateral value by applying a schedule of reductions, the size of which is based on the quality, liquidity, volatility and complexity of the separate instruments.

Derivatives

The LLB Group may employ credit derivatives to reduce risks. This possibility has not been utilised in recent years.

3.4 Monitoring and reporting of credit risks

The organisational structure of the LLB Group ensures that departments which cause the risks (front office) and those that evaluate, manage and monitor them (back office) are completely separated.

Individual credit risks are monitored by means of a comprehensive limits system. Infringements are immediately reported to the senior officer responsible.

3.5 Risk provisioning

Overdue claims

A claim is deemed to be overdue if a substantial liability from a borrower to the bank is outstanding. The overdraft begins on the date when a borrower exceeds an approved limit, has not paid interest or amortisation, or has utilised an unauthorised credit facility.

For claims that are more than 90 days overdue, individual value allowances are made in the amount of the expected credit loss.

Default-endangered claims

Claims are regarded as being in danger of default if, on the basis of the client's creditworthiness, a loan default can no longer be excluded in the near future.

Impairments

Basically, an impairment is calculated and a provision set aside for all positions which are subject to a credit risk. Essentially, the credit quality determines the scope of the impairment. If the credit risk has not risen significantly since initial recognition, the expected credit loss is calculated over a year (credit quality level 1). However, if a significant increase in the credit risk has occurred since initial recognition, the expected loss is calculated over the remaining term to maturity (credit quality level 2). In the case of defaulted credit positions – a default in accordance with the Capital Requirements Regulation (CRR) Art. 178 – a specific value allowance is determined and recognised by the Group Recovery Department. The expected credit loss is calculated over the loan's remaining term to maturity (credit quality level 3).

3.6 Country risks

A country risk arises if specific political or economic conditions in a country affect the value of a foreign position. Country risk is composed of transfer risk (e.g. restrictions on the free movement of money and capital) and other country risks (e.g. country-related liquidity, market and correlation risks).

Country risks are controlled on the basis of a limits system and are continually monitored. Ratings provided by a recognised rating agency are utilised for certain individual countries.

3.7 Risk concentration

The largest credit risk for the LLB Group arises from loans made to customers. In the case of loans to customers, the majority of loans are secured by mortgages, which are granted to clients having first-class creditworthiness within the scope of the LLB Group's lending policy. Thanks to the diversified nature of the collateral portfolio, containing properties primarily in the Principality of Liechtenstein and in Switzerland, the risk of losses is reduced to a minimum.

Maximal credit risk by region without considering collateral

in CHF thousands	Liechten-stein / Switzerland	Europe excluding FL / CH	North America	Asia	Others [1]	Total
31.12.2024						
Credit risks from balance sheet transactions						
Due from banks	935'968	205'028	7'763	24'183	4'779	1'177'721
Loans						
Mortgage loans	14'537'736	232'042	601	14'253	7'751	14'792'383
Loans to public institutions	106'568	6	0	0	0	106'574
Miscellaneous loans	863'129	457'787	0	180'587	92'684	1'594'187
Derivative financial instruments	267'104	197'101	0	1'955	476	466'637
Financial investments						
Debt instruments	457'621	1'508'852	597'776	96'136	97'654	2'758'038
Total	**17'168'126**	**2'600'815**	**606'141**	**317'114**	**203'344**	**20'895'540**
Credit risks from off-balance sheet transactions						
Contingent liabilities	52'887	6'078	0	748	295	60'008
Irrevocable commitments	583'602	180'931	0	10'033	35'648	810'214
Deposit and call liabilities	14'039	0	0	0	0	14'039
Total	**650'529**	**187'009**	**0**	**10'781**	**35'943**	**884'261**
31.12.2025						
Credit risks from balance sheet transactions						
Due from banks	2'069'590	106'949	29'988	18'675	4'886	2'230'088
Loans						
Mortgage loans	14'632'940	252'123	600	13'209	10'095	14'908'968
Loans to public institutions	88'246	10'278	0	0	0	98'524
Miscellaneous loans	1'103'741	684'152	0	140'407	80'783	2'009'083
Derivative financial instruments	82'803	62'039	0	3'939	91	148'872
Financial investments						
Debt instruments	404'597	1'330'563	417'414	61'481	87'707	2'301'763
Total	**18'381'918**	**2'446'105**	**448'002**	**237'712**	**183'561**	**21'697'298**
Credit risks from off-balance sheet transactions						
Contingent liabilities	50'434	5'295	0	687	194	56'609
Irrevocable commitments	615'972	228'547	0	1'903	17'441	863'862
Deposit and call liabilities	13'428	0	0	0	0	13'428
Total	**679'834**	**233'842**	**0**	**2'590**	**17'634**	**933'900**

1 None of the countries summarised in the position "Others" exceeds 10 per cent of the total volume.

Maximal credit risk by sector without considering collateral

in CHF thousands	Financial services	Real estate	Private households	Others [1]	Total
31.12.2024					
Credit risks from balance sheet transactions					
Due from banks	1'177'721	0	0	0	1'177'721
Loans					
Mortgage loans	464'476	5'288'765	8'071'887	967'254	14'792'383
Loans to public institutions	0	0	0	106'574	106'574
Miscellaneous loans	425'526	82'495	566'448	519'718	1'594'187
Derivative financial instruments	439'371	1'639	9'454	16'173	466'637
Financial investments					
Debt instruments	1'849'690	0	0	908'348	2'758'038
Total	**4'356'784**	**5'372'898**	**8'647'789**	**2'518'069**	**20'895'540**
Credit risks from off-balance sheet transactions					
Contingent liabilities	5'888	6'642	13'526	33'953	60'008
Irrevocable commitments	200'203	180'689	192'571	236'750	810'214
Deposit and call liabilities	14'039	0	0	0	14'039
Total	**220'130**	**187'331**	**206'097**	**270'703**	**884'261**
31.12.2025					
Credit risks from balance sheet transactions					
Due from banks	2'229'887	0	200	0	2'230'088
Loans					
Mortgage loans	489'683	5'314'481	8'112'266	992'538	14'908'968
Loans to public institutions	0	0	0	98'524	98'524
Miscellaneous loans	496'981	241'310	660'242	610'551	2'009'083
Derivative financial instruments	145'888	35	1'442	1'506	148'872
Financial investments					
Debt instruments	1'728'995	10'144	4'138	558'486	2'301'763
Total	**5'091'434**	**5'565'970**	**8'778'288**	**2'261'606**	**21'697'298**
Credit risks from off-balance sheet transactions					
Contingent liabilities	5'851	8'517	12'407	29'834	56'609
Irrevocable commitments	235'122	172'929	213'541	242'270	863'862
Deposit and call liabilities	13'428	0	0	0	13'428
Total	**254'402**	**181'446**	**225'948**	**272'105**	**933'900**

1 CHF 80.7 million (previous year: CHF 97.9 million) of loans to public institutions relate to the energy supply sector and CHF 12.1 million (previous year: CHF 2.0 million) to the other services sector. Federal and central governments comprise CHF 124.0 million (previous year: CHF 332.0 million) of debt instruments. With contingent liabilities, CHF 2.2 million (previous year: CHF 11.2 million) was attributable to the sector trade and CHF 8.7 million (previous year: CHF 5.9 million) to the manufacture of goods sector. With all other line items under the position "Others", no individual sector exceeds 10 per cent of the total volume.

3.8 Risk of default for financial instruments not measured at fair value through profit and loss according to the creditworthiness of the borrower

The following tables show the creditworthiness of borrowers with financial instruments, which are measured at amortised cost or at fair value through other comprehensive income, as well as for credit commitments and financial guarantees.

The carrying amount of financial instruments, which are measured at fair value through other comprehensive income, is not corrected by means of a value allowance because the impairment is charged directly to other comprehensive income. In the case of credit commitments and financial guarantees, a corresponding provision is set aside.

in CHF thousands	Note	Investment Grade	Standard Monitoring	Special Monitoring	Sub-standard	Total
31.12.2024						
Due from banks	12	1'177'721	0	0	0	1'177'721
Loans	13	3'022'469	13'161'411	164'680	140'325	16'488'886
Financial investments						
Debt instruments	15	2'728'402	0	0	0	2'728'402
Credit risks from balance sheet transactions		**6'928'592**	**13'161'411**	**164'680**	**140'325**	**20'395'009**
Financial guarantees		396'643	487'212	301	106	884'261
Credit risks from off-balance sheet transactions		**396'643**	**487'212**	**301**	**106**	**884'261**
31.12.2025						
Due from banks	12	2'230'088	0	0	0	2'230'088
Loans	13	4'570'240	11'961'169	362'413	119'991	17'013'813
Financial investments						
Debt instruments	15	2'274'501	0	0	0	2'274'501
Credit risks from balance sheet transactions		**9'074'829**	**11'961'169**	**362'413**	**119'991**	**21'518'402**
Financial guarantees		567'485	358'434	7'950	31	933'900
Credit risks from off-balance sheet transactions		**567'485**	**358'434**	**7'950**	**31**	**933'900**

	Stage 1	Stage 2	Stage 3	
in CHF thousands	Expected 12-months credit loss	Credit losses expected over the period without impairment of creditworthiness	Credit losses expected over the period with impairment of creditworthiness	Total
31.12.2024				
Due from banks				
Investment grade	1'177'721	0	0	1'177'721
Standard monitoring	0	0	0	0
Special monitoring	0	0	0	0
Sub-standard	0	0	0	0
Total gross carrying amount	**1'177'721**	**0**	**0**	**1'177'721**
Total value allowances	**0**	**0**	**0**	**0**
Total net carrying amount	**1'177'721**	**0**	**0**	**1'177'721**
31.12.2025				
Due from banks				
Investment grade	2'230'088	0	0	2'230'088
Standard monitoring	0	0	0	0
Special monitoring	0	0	0	0
Sub-standard	0	0	0	0
Total gross carrying amount	**2'230'088**	**0**	**0**	**2'230'088**
Total value allowances	**0**	**0**	**0**	**0**
Total net carrying amount	**2'230'088**	**0**	**0**	**2'230'088**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
31.12.2024				
Loans				
Investment grade	2'906'272	117'060	0	3'023'332
Standard monitoring	13'081'459	83'284	0	13'164'742
Special monitoring	141'269	23'475	0	164'744
Sub-standard	0	0	197'098	197'098
Total gross carrying amount	**16'129'000**	**223'819**	**197'098**	**16'549'917**
Total value allowances	**– 3'979**	**– 279**	**– 56'773**	**– 61'031**
Total net carrying amount	**16'125'020**	**223'540**	**140'325**	**16'488'886**
31.12.2025				
Loans				
Investment grade	4'531'937	38'987	0	4'570'924
Standard monitoring	11'769'229	193'936	0	11'963'165
Special monitoring	347'039	15'456	0	362'495
Sub-standard	0	0	176'758	176'758
Total gross carrying amount	**16'648'205**	**248'379**	**176'758**	**17'073'342**
Total value allowances	**– 2'170**	**– 592**	**– 56'767**	**– 59'529**
Total net carrying amount	**16'646'036**	**247'787**	**119'991**	**17'013'813**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
31.12.2024				
Debt instruments [1]				
Investment grade	2'728'402	0	0	2'728'402
Standard monitoring	0	0	0	0
Special monitoring	0	0	0	0
Sub-standard	0	0	0	0
Total (gross) carrying amount [2]	**2'728'402**	**0**	**0**	**2'728'402**
Total value allowances [2]	**– 266**	**0**	**0**	**– 266**
31.12.2025				
Debt instruments [1]				
Investment grade	2'274'501	0	0	2'274'501
Standard monitoring	0	0	0	0
Special monitoring	0	0	0	0
Sub-standard	0	0	0	0
Total (gross) carrying amount [3]	**2'274'501**	**0**	**0**	**2'274'501**
Total value allowances [3]	**– 266**	**0**	**0**	**– 266**

1 The valuation basis is not relevant in relation to the default risk. For this reason debt instruments, which are measured at amortised cost and also at fair value through other comprehensive income, are disclosed together in this table.
2 The gross carrying amount of debt instruments, which are measured at amortised cost, amounted to CHF thousands 1'324'378, the related value allowance minus CHF thousands 162, the net carrying amount CHF thousands 1'324'216.
3 The gross carrying amount of debt instruments, which are measured at amortised cost, amounted to CHF thousands 1'241'937, the related value allowance minus CHF thousands 151, the net carrying amount CHF thousands 1'241'785.

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
31.12.2024				
Financial guarantees				
Investment grade	396'643	0	0	396'643
Standard monitoring	484'773	2'440	0	487'212
Special monitoring	181	120	0	301
Sub-standard	0	0	106	106
Total credit risk	**881'596**	**2'560**	**106**	**884'261**
Total provisions	**– 2'538**	**– 87**	**– 106**	**– 2'731**
31.12.2025				
Financial guarantees				
Investment grade	567'485	0	0	567'485
Standard monitoring	356'904	1'530	0	358'434
Special monitoring	7'950	0	0	7'950
Sub-standard	0	0	31	31
Total credit risk	**932'339**	**1'530**	**31**	**933'900**
Total provisions	**– 1'254**	**– 4**	**– 31**	**– 1'289**

3.9 Expected credit loss and value allowances

In the following, the development of expected credit losses and the value adjustments made are disclosed only for material positions.

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
Loans				
Valuation allowance as at 1 January 2024	– 4'067	– 786	– 68'259	– 73'112
Transfers				
from Stage 1 to Stage 2	12	– 12	0	0
from Stage 2 to Stage 1	– 644	644	0	0
from Stage 2 to Stage 3	0	0	0	0
from Stage 3 to Stage 2	0	0	0	0
Net revaluation effect	653	4	– 21'020	– 20'363
Additions from changes to scope of consolidation	0	0	0	0
Addition on account of new loans to customers / interest / loan extension	– 2'219	– 194	0	– 2'413
Disposals due to redemption of loans / waiving of claims / maturity effect	2'287	65	32'506	34'858
Currency effects	– 2	– 0	0	– 2
Valuation allowance as at 31 December 2024	**– 3'979**	**– 279**	**– 56'773**	**– 61'031**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
Loans				
Valuation allowance as at 1 January 2025	– 3'979	– 279	– 56'773	– 61'031
Transfers				
from Stage 1 to Stage 2	487	– 487	0	0
from Stage 2 to Stage 1	– 89	89	0	0
from Stage 2 to Stage 3	0	2	– 2	0
from Stage 3 to Stage 2	0	0	0	0
Net revaluation effect	305	8	3'772	4'085
Additions from changes to scope of consolidation	0	0	0	0
Addition on account of new loans to customers / interest / loan extension	– 999	– 13	– 3'764	– 4'776
Disposals due to redemption of loans / waiving of claims / maturity effect	2'103	87	0	2'190
Currency effects	3	0	0	3
Valuation allowance as at 31 December 2025	**– 2'170**	**– 592**	**– 56'767**	**– 59'529**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
Financial guarantees				
Provision as at 1 January 2024	– 2'305	– 94	– 298	– 2'697
Transfers				
from Stage 1 to Stage 2	0	– 0	0	0
from Stage 2 to Stage 1	0	0	0	0
from Stage 2 to Stage 3	0	0	0	0
from Stage 3 to Stage 2	0	0	0	0
Net revaluation effect	10	6	0	16
Additions from changes to scope of consolidation	0	0	0	0
Addition due to granting of new financial guarantees and limit utilisation	– 862	– 1	0	– 862
Disposal due to withdrawal of financial guarantees and limit utilisation	630	2	192	824
Currency effects	– 11	0	0	– 11
Provision as at 31 December 2024	**– 2'538**	**– 87**	**– 106**	**– 2'731**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
Financial guarantees				
Provision as at 1 January 2025	– 2'538	– 87	– 106	– 2'731
Transfers				
from Stage 1 to Stage 2	1	– 1	0	0
from Stage 2 to Stage 1	– 41	41	0	0
from Stage 2 to Stage 3	0	0	0	0
from Stage 3 to Stage 2	0	0	0	0
Net revaluation effect	321	– 4	0	317
Additions from changes to scope of consolidation	0	0	0	0
Addition due to granting of new financial guarantees and limit utilisation	– 224	0	0	– 224
Disposal due to withdrawal of financial guarantees and limit utilisation	1'212	45	75	1'332
Currency effects	17	0	0	17
Provision as at 31 December 2025	**– 1'254**	**– 4**	**– 31**	**– 1'289**

3.10 Collateral and positions with impaired credit rating

Chapter 3.7 Risk concentration shows the maximum credit risk without considering possible collateral. The LLB Group pursues the goal of reducing credit risks where possible. This is achieved by obtaining collateral from the borrower. The LLB Group predominantly holds collateral against derivatives (see note 34) as well as against loans to clients and banks.

The types of cover for loans and due from banks are shown in the following tables. These figures are net amounts, i.e. after deduction of expected credit losses.

Types of cover for loans

in CHF thousands	31.12.2025	31.12.2024	+/- %
Secured by mortgage	15'049'575	14'895'088	1.0
Other collateral	1'253'502	1'027'562	22.0
Unsecured	710'736	566'236	25.5
Total	**17'013'813**	**16'488'886**	**3.2**

Loans secured by properties are predominantly secured by residential properties in Switzerland and the Principality of Liechtenstein. In the category "Other collateral" client loans secured by securities (money market instruments, equities, bonds, investment fund units, hedge fund units, structured products, as well as other traditional and alternative financial investments) are reported. To ensure the adequate quality and liquidity of the pledged collateral, the LLB Group pursues a strict collateral quality and lending value system.

If value allowances are made for loans, the amount of the allowance largely depends on the collateral provided by the client. The maximum value allowance may only correspond to the expected liquidation value of the collateral held and is shown in the following table.

in CHF thousands	Gross carrying amount	Impaired credit-worthiness	Net carrying amount	Fair value of collateral held
Financial assets of stage 3 on reporting date 31.12.2024				
Loans	197'098	– 56'773	140'325	140'325
Financial assets of stage 3 on reporting date 31.12.2025				
Loans	176'758	– 56'767	119'991	119'991

There were no material changes with respect to the quality of the collateral held.

Taken-over collateral

in CHF thousands	2025	2024
Real estate / Properties		
As at 1 January	1'710	2'620
Additions / (Disposals) [1]	630	– 910
(Value allowances) / Revaluations	0	0
As at 31 December	**2'340**	**1'710**

1 Two properties were acquired (previous year: different properties) and no properties were disposed of (previous year: 3 properties).

Taken-over collateral is disposed of again as soon as possible. It is reported under other assets in the position "Non-current assets held for sale".

Write-offs are made only on a very restrictive basis. The following table shows to what extent the LLB Group can also legally recover written-off claims in future.

Written-off financial assets in year under report, subject to an enforcement measure	Contractually outstanding amount	
in CHF thousands	31.12.2025	31.12.2024
Loans	0	1'230

Types of cover for due from banks

in CHF thousands	31.12.2025	31.12.2024	+/- %
Other collateral	1'750'000	600'094	191.6
Unsecured	480'088	577'627	– 16.9
Total	**2'230'088**	**1'177'721**	**89.4**

Claims due from banks are to be assigned exclusively to credit quality level 1.

4 Operational risk

The LLB Group defines operational risks as being the danger of losses due to the failure of internal procedures, people or IT systems or as a result of an external event. Legal and compliance risks form a part of operational risks. The LLB Group has in place an active and systematic process for managing operational risks. Policies and directives have been formulated for the identification, control and management of this risk category, which are valid for all Group companies. Potential and incurred losses from all organisational units, as well as significant external events, are recorded and evaluated promptly at the parent bank. In addition, the LLB Group collates and analyses risk ratios, e.g. from the areas of due diligence and employee transactions for own account or information and cyber security. Ultimately, the risks are limited by means of internal rules and regulations regarding organisation and control.

5 Strategic risk

For LLB Group, a strategic risk represents the endangering of a projected business result due to the inadequate focusing of the Group on the political, economic, technological or ecological environment. Accordingly, these risks can arise as a result of an inadequate strategic decision-making process, unforeseeable events on the market or a deficient implementation of the selected strategies.

Strategic risks are regularly reviewed by the Group Risk Committee and by the Group Board of Directors.

6 Sustainability risks

Sustainability risks arise from the environmental, social and responsible corporate governance areas. They can have a negative impact on borrowers' ability to fulfil their financial obligations, as well as on the value of collateral for loans and securities. Accordingly, the LLB Group does not regard sustainability risks as a separate risk category, but rather as the danger of additional losses stemming from the risk categories concerned. To strengthen the LLB Group's resilence in relation to ESG risks, Group Risk Management ensures that ESG risks are systematically identified, assessed, managed and monitored. At the same time, Group Risk Management monitors compilance with all the relevant regulatory requirements.

7 Reputational risk

If risks are not identified, adequately managed and monitored, this can lead not only to substantial financial losses, but also to reputational damage. The LLB Group does not regard reputational risk as an independent risk category, but rather as the danger of additional losses stemming from the categories concerned. To this extent, a reputational risk can cause and also result in losses in all risk categories, such as market or credit risks.

Reputational risks are regularly reviewed by the Group Risk Committee and by the Group Board of Directors.

8 Regulatory disclosures

Regulatory measures

The LLB publishes its regulatory disclosures in a Disclosure Report in accordance with CRR. The following table provides a brief extract of the LLB Group's key figures.

in CHF millions	31.12.2025	31.12.2024
Total equity [1]	2'357	2'215

in per cent	31.12.2025	31.12.2024
Tier 1 ratio		
Regulatory minimum requirement	13.7	13.7
LLB Group strategic target	16.0	16.0
As per reporting date [1]	19.0	18.7
Leverage Ratio (LR)		
Regulatory minimum requirement	3.0	3.0
As per reporting date	6.7	6.5
Liquidity Coverage Ratio (LCR)		
Regulatory minimum requirement	100.0	100.0
As per reporting date	149.9	157.7
Net Stable Funding Ratio (NSFR)		
Regulatory minimum requirement	100.0	100.0
As per reporting date [1]	156.5	157.6

1 The previous year was restated. Information can be found in point 1.2 in the Accounting principles.

Assets under management

in CHF millions	31.12.2025	31.12.2024	+/– %
Assets in own-managed funds	10'332	8'215	25.8
Assets with discretionary mandates	11'501	9'954	15.5
Other assets under management	87'028	78'814	10.4
Total assets under management	**108'861**	**96'983**	**12.2**
of which double counting	7'945	6'295	26.2

in CHF millions	2025	2024
Total assets under management as at 1 January [1]	96'983	86'927
Net new money	3'703	2'789
Market and currency effects [2]	5'045	8'090
Other effects (incl. reclassifications)	3'129	– 823
Total assets under management as at 31 December [1]	**108'861**	**96'983**

1 Including double counting
2 Including interest and dividend income

Breakdown of assets under management

in per cent	31.12.2025	31.12.2024
By asset class		
Equities	25	24
Bonds	16	18
Investment funds	35	33
Liquidity	19	21
Precious metals / others	6	5
Total	**100**	**100**
By currency		
CHF	29	30
EUR	41	38
USD	24	26
Others	6	6
Total	**100**	**100**

Calculation method

Assets under management comprise all client assets managed or held for investment purposes. Basically, these include all balances due to customers, fiduciary time deposits and all valued portfolio assets.

Also included are other types of client assets which can be deduced from the principle of the investment purpose. Custody assets (assets held solely for transaction and safekeeping purposes) are not included in assets under management.

Assets in own-managed funds

This item comprises the assets of the LLB Group's own managed, collective investment funds.

Assets with discretionary mandates

Securities, value rights, precious metals, the market value of fiduciary investments with third parties and customer deposits are included in the calculation of assets with discretionary mandates. The figures comprise both assets deposited with Group companies and assets deposited with third parties, for which the Group companies hold a discretionary mandate.

Other assets under management

Securities, value rights, precious metals, the market value of fiduciary investments with third parties and customer deposits are included in the calculation of other assets under management. The figures comprise assets for which an administration or advisory mandate is exercised.

Double counting

This item comprises fund units in own-managed, collective investment funds which are contained in client portfolios with discretionary mandates and in other client safekeeping accounts. If assets are subjected to several levels of portfolio management or investment advisory services simultaneously, this also results in double counting. Each of these services creates additonal benefits for the client and an a additional contribution to the Group's business result.

Net new money

This position is composed of the acquisition of new clients, lost client accounts and inflows or outflows from existing clients. Performance related asset fluctuations, e.g. price changes, interest and dividend payments including interest, commissions and expenses charged to client accounts, are not regarded as inflows or outflows. Acquisition related changes to assets will also not be considered.

Other effects

In the report year net CHF 0.1 billion of client assets under management were reclassified as custody assets (previous year: CHF 0.8 billion). This applies primarily to client groups with a potential business reference to Russia. As a result of the takeover of ZKB Österreich, client assets under management increased by a one-time amount of CHF 3.2 billion.

Financial statement of LLB AG, Vaduz

275 Management report
276 Balance sheet
277 Off-balance sheet transactions
278 Income statement
279 Distribution of balance sheet profit

Notes to the financial statement
280 Notes on business operations
281 Accounting policies and valuation principles
284 Notes to the balance sheet
292 Notes to off-balance sheet transactions
293 Notes to the income statement
294 Risk management

Management report

Liechtensteinische Landesbank AG was entered in the Commercial Register of the Principality of Liechtenstein on 3 August 1926 under the register number FL-0001.000.289-1.

The details of the management report of Liechtensteinische Landesbank AG, Vaduz, can largely be seen in the consolidated management report of the LLB Group. The non-financial section of the report is contained in the management report of the annual report.

On the balance sheet date, Liechtensteinische Landesbank AG, Vaduz, and its subsidiaries held a total of 428'413 own registered shares (previous year: 362'382 shares). This corresponds to a share capital stake of 1.4 per cent (previous year: 1.2 %). With respect to the volume of, and changes to, treasury shares of Liechtensteinische Landesbank AG, reference is made to note 6.

The Board of Directors proposes to the General Meeting of Shareholders on 17 April 2026 that a dividend of CHF 2.80 per registered share be paid out.

Please refer to section 1.4 of the accounting principles in the Group report for information on significant events after the balance sheet date. This did not result in any additional disclosures or a correction to the 2025 annual financial statements.

Balance sheet

in CHF thousands	Note	31.12.2025	31.12.2024	+/– %
Assets				
Cash and balances with central banks		2’365’746	2’832’127	– 16.5
Due from banks		3’745’510	2’598’222	44.2
due on a daily basis		499’842	596’537	– 16.2
other claims		3’245’668	2’001’685	62.1
Loans	1a	9’048’037	8’859’217	2.1
of which mortgages	1a	7’456’021	7’568’057	– 1.5
Bonds and other fixed-interest securities	2b	1’968’477	2’316’060	– 15.0
Money market instruments		81’703	306’115	– 73.3
from public authority issuers		81’703	306’115	– 73.3
from other issuers		0	0	
Bonds		1’886’773	2’009’946	– 6.1
from public authority issuers		294’695	331’539	– 11.1
from other issuers		1’592’079	1’678’407	– 5.1
Shares and other non-fixed-interest securities	2c	192’031	182’211	5.4
Participations	3/4	3’303	23	
Shares in affiliated companies	3/4	757’665	653’465	15.9
Intangible assets	4	65’041	58’987	10.3
Fixed assets	4	112’958	101’235	11.6
Own shares or shares	6	30’613	24’321	25.9
Other assets	7	324’554	622’915	– 47.9
Accrued income and prepayments		53’118	168’967	– 68.6
Total assets		**18’667’052**	**18’417’750**	**1.4**

Liabilities				
Due to banks		1’550’059	1’833’861	– 15.5
due on a daily basis		772’034	880’418	– 12.3
with agreed maturities or periods of notice		778’025	953’444	– 18.4
Due to customers		13’694’633	13’176’902	3.9
savings deposits		1’940’507	1’867’797	3.9
other liabilities		11’754’125	11’309’105	3.9
due on a daily basis		9’769’713	9’226’153	5.9
with agreed maturities or periods of notice		1’984’412	2’082’952	– 4.7
Certified liabilities		1’190’404	812’941	46.4
bonds issued, of which:		1’190’404	812’941	46.4
medium-term notes		40’404	62’941	– 35.8
Bonds issued	9	1’150’000	750’000	53.3
Other liabilities	7	266’180	558’872	– 52.4
Accrued expenses and deferred income		29’928	120’795	– 75.2
Provisions		22’591	20’355	11.0
tax provisions	10	19’031	16’646	14.3
other provisions	10	3’560	3’709	– 4.0
Provisions for general banking risks	10	350’000	350’000	0.0
Share capital	11	154’000	154’000	0.0
Share premium		47’750	47’750	0.0
Retained earnings		1’245’080	1’225’080	1.6
legal reserves		390’550	390’550	0.0
reserves for own shares		30’613	24’321	25.9
other reserves		823’917	810’209	1.7
Balance brought forward		11’987	10’142	18.2
Profit for the year		104’440	107’053	– 2.4
Total liabilities		**18’667’052**	**18’417’750**	**1.4**

Off-balance sheet transactions

in CHF thousands	Note	31.12.2025	31.12.2024	+/- %
Contingent liabilities	1/19	27'901	32'360	– 13.8
Liabilities resulting from guarantees and indemnity agreements as well as liability arising from the provision of collateral		27'901	32'360	– 13.8
Credit risks		324'079	366'824	– 11.7
irrevocable commitments	1	323'512	365'646	– 11.5
deposit and call liabilities	1	567	1'178	– 51.9
Derivative financial instruments	20	26'951'405	26'804'771	0.5
Fiduciary transactions	21	95'080	127'731	– 25.6

Income statement

in CHF thousands	Note	2025	2024	+/- %
Interest income		222'708	336'231	– 33.8
of which from fixed-interest securities		45'129	53'085	– 15.0
of which from trading transactions		0	0	
Interest expenses		– 203'513	– 317'297	– 35.9
Net interest income		**19'195**	**18'934**	**1.4**
Shares and other non-fixed-interest securities		5'850	6'300	– 7.1
of which from trading transactions		5'850	6'300	– 7.1
Participations in affiliated companies		8'194	8'167	0.3
Income from securities		**14'044**	**14'467**	**– 2.9**
Credit-related commissions and fees		516	460	12.2
Commissions from securities and investment business		128'429	116'015	10.7
Other commission and fee income		17'515	17'794	– 1.6
Commission and fee expenses		– 46'761	– 43'263	8.1
Net commission and fee income		**99'699**	**91'007**	**9.6**
Income from financial transactions		**221'589**	**197'854**	**12.0**
of which from trading business	22	193'081	175'583	10.0
Income from real estate holdings	25	736	831	– 11.4
Other ordinary income	25	38'852	41'530	– 6.4
Sundry ordinary income	**25**	**39'588**	**42'361**	**– 6.5**
Total operating income		**394'114**	**364'623**	**8.1**
Personnel expenses	23	– 154'251	– 156'230	– 1.3
Administrative expenses	24	– 76'425	– 74'247	2.9
Total operating expenses		**– 230'676**	**– 230'477**	**0.1**
Gross operating profit		**163'438**	**134'146**	**21.8**
Depreciation on intangible assets and fixed assets		– 22'224	– 20'281	9.6
Other ordinary expenses	26	– 18'867	– 635	
Allowances on claims and allocations to provisions for contingent liabilities and lending risks	10	– 4'112	– 397	935.8
Earnings from the release of allowances on claims and of provisions for contingent liabilities and lending risks	10	2'974	6'824	– 56.4
Write-downs to participations, shares in affiliated companies and securities treated as long-term investments		– 709	– 1	
Earnings from write-ups to participations, shares in affiliated companies and securities treated as long-term investments		0	0	
Result from normal business operations		**120'500**	**119'656**	**0.7**
Income taxes		– 16'472	– 13'189	24.9
Other taxes		412	585	– 29.6
Releases / (Additions) to provisions for general banking risks		0	0	
Profit for the year [1]		**104'440**	**107'053**	**– 2.4**

1 The return on capital (annual profit in relation to balance sheet total) amounted to 0.56 per cent as at 31 December 2025 (31.12.2024: 0.58 %).

Distribution of balance sheet profit

The Board of Directors proposes to the General Meeting of Shareholders on 17 April 2026 that the balance sheet profit as at 31 December 2025 be distributed as follows:

in CHF thousands	2025	2024
Profit for the year	104’440	107’053
Balance brought forward	11’987	10’142
Balance sheet profit	116’427	117’194

Distribution of balance sheet profit		
Allocation to other reserves	10’000	20’000
Allocation to corporate capital (common stock) [1]	85’040	85’207
Balance carried forward [1]	21’387	11’987

1 Shares eligible for dividends are all shares outstanding except for own shares as of record date. The amounts presented are based on the numbers of shares eligible for dividends as at 31 December 2025.

If this proposal is accepted, a dividend of CHF 2.80 per registered share will be paid out on 23 April 2026.

Notes on business operations

Liechtensteinische Landesbank Aktiengesellschaft with its registered office in Vaduz and two domestic branch offices is active as a full-service (universal) bank. LLB AG is one of the three largest banks in Liechtenstein and has subsidiaries in Liechtenstein, Austria and Switzerland, as well as branches in Dubai and in Germany, and representative offices in Zurich, Geneva and Abu Dhabi. Adjusted for full-time equivalents, 753 people were employed as at 31 December 2025 (previous year: 811). The average headcount in 2025 amounted to 786 persons (previous year: 796) on a full-time equivalent basis.

As a universal bank, LLB AG is engaged in the commission and fees business, credit and lending business, money market and interbank business, as well as securities trading business.

Commissions and fees business

The major proportion of revenues from commissions and fees business is attributable to commissions earned in connection with securities trading for customers. Other important income streams are provided by securities safe custody business, asset management (incl. investment funds) and brokering fiduciary investments.

Credit and lending business

The largest proportion of loans comprises mortgages, Lombard loans and advances to public institutions. Mortgages are granted to finance properties in Liechtenstein and in the neighbouring areas of Switzerland. Real estate financing for the rest of Switzerland and Lombard loans are granted within the scope of the integrated asset management business. A major proportion of loans and advances to public authorities relates to credit facilities extended to cantons and municipalities in Switzerland. As regards international syndicated loans, the bank is active to only a very limited extent in this line of business.

Money market and interbank business

Domestic and international funds deposited with the bank, which in as far as they are not invested in lending business or held as liquid funds, are placed with first-class banks, predominantly in Switzerland and Western Europe.

Securities trading business

The bank offers its clients a full range of services in connection with the execution and settlement of securities trading transactions. It trades for its own account only to a moderate extent. Transactions with derivative financial instruments for the bank's own account are largely employed for hedging purposes.

Accounting policies and valuation principles

Basic principles

The accounting policies and valuation principles are drawn up in accordance with the provisions of the Liechtenstein Person and Company Law (PGR), as well as the Liechtenstein Banking Law and the accompanying Banking Ordinance.

Recording of business

All completed business transactions are valued and recorded in the balance sheet and the profit and loss account according to the specified valuation principles. The transactions are booked on the transaction date. Up to their date of settlement or the value date, futures transactions are recorded at their replacement value under other assets or other liabilities.

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated at the foreign exchange middle rate prevailing on the balance sheet date. Bank note holdings for exchange business are translated at the bank note bid rate in effect on the balance sheet date. The rates applicable at the time of the transaction are used for income and expenses. Exchange gains and losses arising from the valuation are booked to the profit and loss account. The following exchange rates were employed for foreign currency conversion:

Closing Rate	31.12.2025	31.12.2024
1 USD	0.7927	0.9060
1 EUR	0.9314	0.9412

Average rate	2025	2024
1 USD	0.8360	0.8807
1 EUR	0.9368	0.9526

Liquid funds, public authority debt instruments and bills approved for refinancing by central banks, balances due from banks and customers, liabilities

These items are shown in the balance sheet at nominal value minus any unearned discount on money market instruments.

Impaired due amounts, i.e. amounts due from debtors who probably will not repay them, are valued on an individual basis and their impairment is covered by specific allowances. Off-balance sheet transactions, such as commitments for loans, guarantees and derivative financial instruments, are also included in this valuation. Loans are regarded as overdue at the latest when principal and / or interest repayments are more than 90 days in arrears. Interest outstanding for more than 90 days is considered overdue. Overdue and impaired interest payments are charged directly to allowances and provisions. Loans are put on a non-accrual basis if the interest due on them is deemed to be uncollectible and interest accrual is therefore no longer practical.

The impairment is measured on the basis of the difference between the book value of the claim and the probable recoverable amount taking into consideration counterparty risk and the net proceeds from the realisation of any collateral. If it is expected that the realisation process will take longer than one year, the estimated realisation proceeds are discounted on the balance sheet date. The specific allowances are deducted directly from the corresponding asset positions. A claim is reclassified as no longer endangered if the outstanding principal and interest are again repaid on time in accordance

with the original contractual terms. To cover the risks in retail business, which are composed of numerous small claims, lump-sum individual allowances, calculated on the basis of empirical values, are made for the unsecured loans and overdrawn limits for which individual allowances have not already been considered.

Debt instruments and other fixed-interest securities, equities and other non-fixed-interest securities as well as precious metals holdings

Trading portfolios of securities and precious metals are valued at the market value on the balance sheet date. If there is no representative market, the lower of cost or market principle is taken into account. LLB AG does not hold any precious metal positions in its trading portfolio, since the existing positions are used to cover obligations arising from precious metal accounts. Holdings of securities and precious metals as current assets are valued at the lower of cost or market value. Interest earnings are credited to the item interest income, dividend income is carried under the item income from securities. Price gains are shown under the item income from financial transactions.

Fixed-interest securities that are intended to be held until final maturity are valued according to the accrual method. Accordingly, interest income, including amortisation of premiums and accretion of discounts, is recognised on an accrual basis until final maturity. Interest-related realised capital gains or losses arising from the premature sale or redemption of securities are recognised on an accrual basis over the remaining period to maturity, i.e. up to the original date of final maturity. Interest earnings are credited to the item interest income. Equities held as fixed assets are valued at the lower of cost or market value. Precious metals holdings as fixed assets are measured at fair value. Dividend income is carried under the item income from securities. Allowances are shown under the items write-downs to participations, shares in affiliated companies and securities treated as long-term investments and earnings from write-ups to participations, shares in affiliated companies and securities treated as long-term investments, respectively.

Participations

Participations comprises shares owned by LLB AG in companies which represent a minority participation and which are held as long-term investments. These items are valued at cost minus necessary allowances.

Shares in affiliated companies

LLB AG's existing majority participations are recorded as shares in affiliated companies. These items are valued at cost minus necessary allowances.

Intangible assets

Software development costs are capitalised when they meet certain criteria relating to identifiability, it is probable that economic benefits will flow to the company from them, and the costs can be measured reliably. Internally developed software meeting these criteria and purchased software are capitalised and subsequently amortised over three to ten years.

Low-cost acquisitions are charged directly to administrative expenses.

Fixed assets

Real estate is valued at the acquisition cost plus any investment that increases the value of the property, less necessary depreciation. New buildings and refurbishments are depreciated over 33 years and building supplementary costs over 10 years. No depreciation is charged on undeveloped land unless an adjustment has to be made to allow for a reduction in its market value. Other physical assets include fixtures, furniture, machinery and IT equipment. They are capitalised and depreciated in full over their estimated economic life (3 to 6 years).

Low-cost acquisitions are charged directly to administrative expenses.

Treasury shares

Own shares (treasury shares) held by the Liechtensteinische Landesbank AG are recognised at market values up to the acquisition costs and are reported as treasury shares. The difference

between the market value of treasury shares and the acquisition costs is reported in the income statement under income from financial transactions.

Allowances and provisions

In accordance with prudent accounting practice, specific allowances and provisions as well as general allowances are made for all risks existing on the balance sheet date. Allowances are offset directly with the corresponding asset position. Provisions are booked as such in the balance sheet.

Taxes

Accruals for taxes payable on the basis of the profits earned in the period under report are charged as expenses in the corresponding period. Provisions for deferred tax are formed in relation to allowances and provisions recognised only for tax purposes. The calculation is made on the basis of the estimated tax rates used for actual taxation.

Provisions for general banking risks

Provisions for general banking risks are precautionary reserves formed to hedge against latent risks in the bank's operating activities.

Derivative financial instruments

The gross replacement values of individual contracts in derivative financial instruments – positive and negative replacement values are not offset against each other – are stated in the balance sheet (under other assets or other liabilities) and in the notes to the financial statement. All replacement values for contracts concluded for the bank's own account are reported. In contrast, in the case of customer transactions only the replacement values for OTC contracts are reported, or for exchange-traded products if margin requirements are inadequate. The contract volumes are reported in the statement of off-balance sheet transactions and in the notes. Trading positions in financial derivatives are valued at market rates provided the contracts are listed on an exchange or a regular, active market exists. If this is not the case, the contracts are valued at the lower of cost or market value. If interest business positions are hedged with derivatives, the differential amount between the market value and the accrual method is recognised in the settlement account.

Off-balance sheet transactions

Off-balance sheet transactions are valued at nominal values. Provisions are made in the case of identifiable risks arising from contingent liabilities and other off-balance sheet transactions.

Statement of cash flows

On account of its obligation to prepare a consolidated financial statement, LLB AG is exempted from the necessity to provide a statement of cash flow. The consolidated statement of cash flows of the LLB Group is a part of the consolidated financial statement.

Notes to the balance sheet

1 Type of collateral

a Types of cover

		Type of collateral			
in CHF thousands		Secured by mortgage	Other collateral	Unsecured	Total
Loans					
Loans (excluding mortgage loans)		164'610	650'719	776'687	1'592'016
Mortgage loans					
residential property		5'711'964	22'936	17'422	5'752'322
office and business property		1'133'409	2'913	19	1'136'340
commercial and industrial property		298'113	0	13'466	311'579
other		255'779	0	0	255'779
Total loans	**31.12.2025**	**7'563'875**	**676'568**	**807'594**	**9'048'037**
	31.12.2024	7'646'059	559'352	653'806	8'859'217
Off-balance sheet transactions					
Contingent liabilities		1'741	14'970	11'191	27'901
Irrevocable commitments		120'825	36'943	165'743	323'512
Deposit and call liabilities		0	0	567	567
Total off-balance sheet transactions	**31.12.2025**	**122'566**	**51'913**	**177'502**	**351'981**
	31.12.2024	119'386	77'370	202'429	399'185

b Claims at risk

in CHF thousands	Gross outstanding amount	Estimated proceeds from realisation of collateral	Net outstanding amount	Specific allowances
31.12.2025	**96'726**	**67'550**	**29'176**	**29'176**
31.12.2024	103'296	74'717	28'579	28'579

2 Securities and precious metals holdings

a Securities and precious metals trading positions

	Book value		Cost		Market value	
in CHF thousands	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Equities	16	10	16	68	16	10
Total	**16**	**10**	**16**	**68**	**16**	**10**
of which eligible securities	0	0	0	0	0	0

b Securities and precious metals holdings as current assets (excluding trading positions)

	Book value		Cost		Market value	
in CHF thousands	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Debt securities	1'968'477	2'316'060	2'132'774	2'353'410	1'984'224	2'348'569
of which own bonds and medium-term notes	0	0	0	0	0	0
Equities	30'790	24'498	30'808	24'802	36'192	25'745
of which qualified participations (at least 10 % of the capital or votes)	0	0	0	0	0	0
Total	**1'999'267**	**2'340'559**	**2'163'582**	**2'378'212**	**2'020'416**	**2'374'314**
of which eligible securities	1'039'413	1'410'396	1'093'556	1'427'239	1'047'373	1'431'663

c Securities and precious metals as fixed assets

	Book value		Cost		Market value	
in CHF thousands	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Equities	191'838	182'023	217'376	212'130	252'806	222'765
of which qualified participations (at least 10 % of the capital or votes)	5'015	5'015	9'165	9'165	10'069	8'012
Precious metals	106'497	73'736	106'497	73'736	106'497	73'736
Total	**298'334**	**255'759**	**323'872**	**285'866**	**359'303**	**296'501**
of which eligible securities	0	0	0	0	0	0

3 Participations and shares in affiliated companies

in CHF thousands	31.12.2025	31.12.2024
Participations		
Without market value	3'303	23
Total participations	**3'303**	**23**
Shares in affiliated companies		
Without market value	757'665	653'465
Total shares in affiliated companies	**757'665**	**653'465**

4 Statement of fixed assets

in CHF thousands	Cost	Accumulated depreciation	Book value 31.12.2024	Investments	Disinvestments	Reclassifications	Additions	Depreciation	Book value 31.12.2025
Total participations (non-controlling interests)	**37**	**– 14**	**23**	**4'000**	**– 23**	**0**	**0**	**– 697**	**3'303**
Total shares in affiliated companies	**651'834**	**1'631**	**653'465**	**104'200**	**0**	**0**	**0**	**0**	**757'665**
Total securities and precious metals as fixed assets	**366'302**	**– 110'544**	**255'759**	**775'507**	**– 732'932**	**0**	**0**	**0**	**298'334**
Total intangible assets [1]	**181'311**	**– 122'324**	**58'987**	**18'666**	**0**	**0**	**0**	**– 12'612**	**65'041**
Real estate									
bank premises	180'138	– 112'383	67'755	10'291	0	0	0	– 3'407	74'639
other properties	17'128	– 2'128	15'000	0	0	0	0	0	15'000
Other fixed assets	76'024	– 57'543	18'480	11'044	0	0	0	– 6'205	23'319
Total fixed assets	**273'289**	**– 172'054**	**101'235**	**21'335**	**0**	**0**	**0**	**– 9'612**	**112'958**

1 Solely licences and software

Depreciation is carried out according to prudent business criteria over the estimated service life. No undisclosed reserves exist.

in CHF thousands	31.12.2025	31.12.2024
Fire insurance value of real estate	220'523	182'683
Fire insurance value of other fixed assets	44'146	39'068
Liabilities: future leasing installments from operational leasing	128	70
Intended for resale		
Properties	2'340	1'710
Participations	0	0
(not included in the statement of fixed assets)		

5 Substantial participations and shares in affiliated companies

Company name and registered office	Business activity	Currency	Share capital	% share of votes	% share of capital
Participations					
Liechtensteinisches Pfandbriefinstitut AG	"Pfandbrief" (mortgage bond) institute	CHF	8'000'000	50.0	50.0
Shares in affiliated companies					
Liechtensteinische Landesbank (Österreich) AG, Vienna	Bank	EUR	5'000'000	100.0	100.0
LLB (Schweiz) AG, Uznach	Bank	CHF	16'108'060	100.0	100.0
LLB Asset Management AG, Vaduz	Asset management	CHF	1'000'000	100.0	100.0
LLB Fund Services AG, Vaduz	Fund management company	CHF	2'000'000	100.0	100.0
LLB Holding AG, Uznach	Holding company	CHF	95'328'000	100.0	100.0
LLB Swiss Investment AG, Zurich	Fund management company	CHF	8'000'000	100.0	100.0
Total amount from shares in affiliated banks in shares in affiliated companies		**CHF**	**32'108'060**		

6 Own shares included in current assets (excluding trading positions)

	Quantity		Book value	
Quantity / in CHF thousands	**2025**	**2024**	**2025**	**2024**
As at 1 January	362'382	208'055	24'321	13'087
Bought	121'725	207'630	9'624	14'751
Sold	– 55'694	– 53'303	– 3'529	– 3'205
Additions / (Impairments)	0	0	198	– 311
As at 31 December	**428'413**	**362'382**	**30'613**	**24'321**

For information according to PGR Art. 1096 Para. 4 No. 4, please refer to note 29 Treasury shares in the LLB Group's consolidated financial statement.

7 Other assets and liabilities

in CHF thousands	31.12.2025	31.12.2024	+/- %
Precious metals holdings	106'497	73'736	44.4
Tax prepayments / Withholding tax	6'032	5'145	17.3
Positive replacement values [1]	156'217	472'551	– 66.9
Settlement account	47'973	63'769	– 24.8
Clearing accounts	972	1'894	– 48.7
Taken-over real estate	2'340	1'710	36.8
Deferred tax claim	4'523	4'111	10.0
Total other assets	**324'554**	**622'915**	**– 47.9**
Charge accounts	7'845	5'834	34.5
Negative replacement values [1]	148'906	410'749	– 63.7
Accounts payable	28'717	26'387	8.8
Settlement account	53'409	71'935	– 25.8
Clearing accounts	27'303	43'967	– 37.9
Total other liabilities	**266'180**	**558'872**	**– 52.4**

1 Replacement values are shown gross.

8 Due from and due to affiliated companies and related parties

a Due from and due to participations and affiliated companies

in CHF thousands	31.12.2025	31.12.2024	+/- %
Due from affiliated companies	1'765'885	1'764'437	0.1
Due to affiliated companies	1'171'041	1'361'343	– 14.0
Due from participations	0	0	
Due to participations	0	0	

b Due from and due to qualified participations and companies affiliated with the Principality of Liechtenstein

in CHF thousands	31.12.2025	31.12.2024	+/- %
Due from the Principality of Liechtenstein	5'114	4'634	10.4
Due to the Principality of Liechtenstein	396'962	437'175	– 9.2
Due from companies affiliated with the Principality of Liechtenstein [1]	93'530	97'995	– 4.6
Due to companies affiliated with the Principality of Liechtenstein [1]	189'446	153'263	23.6

1 Important affiliated companies include Liechtensteinische Kraftwerke, Liechtenstein Wärme, AHV-IV-FAK Anstalt and Finanzmarktaufsicht Liechtenstein.

The stated due from and due to are included in the balance sheet in the items loans and due to customers.

c Loans to corporate bodies

in CHF thousands	31.12.2025	31.12.2024	+/- %
Members of the Board of Directors	669	670	– 0.2
Members of the Board of Management	1'000	1'910	– 47.6

d Transactions with affiliated companies and related parties

Transactions (e.g. securities transactions, payment transfers, lending facilities and interest on deposits) were made with related parties under the same terms and conditions as applicable to third parties. These exclude loans of up to CHF 1 million made to management, which are subject to the preferential interest rate for staff. For further information see the note to the consolidated financial statement.

9 Bonds issued

					in CHF thousands		
Year issued	Name	Currency	Maturity	Nominal interest rate in %	Nominal value	2025	2024
2019	Liechtensteinische Landesbank AG 0.125% Senior Preferred Anleihe 2019 – 2026	CHF	28.05.2026	0.125 %	150'000	150'000	150'000
2019	Liechtensteinische Landesbank AG 0.000% Senior Preferred Anleihe 2019 – 2029	CHF	27.09.2029	0.000 %	100'000	100'000	100'000
2020	Liechtensteinische Landesbank AG 0.300% Senior Preferred Anleihe 2020 – 2030	CHF	24.09.2030	0.300 %	150'000	150'000	150'000
2023	Liechtensteinische Landesbank AG 2.5 % Senior Non-Preferred Anleihe 2023 – 2030	CHF	22.11.2030	2.500 %	150'000	150'000	150'000
2024	Liechtensteinische Landesbank AG 1.6% Senior Preferred Anleihe 2024 – 2034	CHF	30.10.2034	1.600 %	200'000	200'000	200'000
2025	Liechtensteinische Landesbank AG 1.7% Senior Non-Preferred Anleihe 2025 – 2033	CHF	22.04.2033	1.700 %	200'000	200'000	
2025	Liechtensteinische Landesbank AG 0.95% Senior Preferred Anleihe 2025 – 2032	CHF	12.11.2032	0.950 %	200'000	200'000	

10 Allowances and provisions / provisions for general banking risks

in CHF thousands	Total 31.12.2024	Provisions applied	Recoveries, overdue interest, currency differences	New provisions charged to income statement	Provisions released to income statement	Total 31.12.2025
Allowances for loan default risks						
Specific allowances	28'579	– 96	– 445	4'112	– 2'974	29'176
Provisions for contingent liabilities and credit risks	23	0	0	0	– 0	22
Provisions for other business risks	3'686	– 736	0	296	0	3'247
Provisions for taxes and deferred taxes	16'646	– 13'505	0	15'892	– 2	19'031
Other provisions	0	0	0	291	0	291
Total allowances and provisions	**48'934**	**– 14'337**	**– 445**	**20'592**	**– 2'976**	**51'767**
Minus allowances	– 28'579					– 29'176
Total provisions according to balance sheet	**20'355**					**22'591**
Provisions for general banking risks	**350'000**	**0**		**0**	**0**	**350'000**

11 Share capital, significant shareholders and groups of shareholders linked by voting rights

	31.12.2025			31.12.2024		
in CHF thousands	Total nominal value	Quantity	Capital ranking for dividend	Total nominal value	Quantity	Capital ranking for dividend
Share capital	154'000	30'800'000	151'858	154'000	30'800'000	152'188
Total common stock	**154'000**	**30'800'000**	**151'858**	**154'000**	**30'800'000**	**152'188**

No conditional or authorised capital exists.

	31.12.2025		31.12.2024	
in CHF thousands	Nominal	Holding in %	Nominal	Holding in %
With voting right: Principality of Liechtenstein	86'681	56.3	86'681	56.3
With voting right: shareholder group Haselsteiner Familien-Privatstiftung and grosso Holding Gesellschaft mbH	9'025	5.9	9'025	5.9

12 Statement of equity

in CHF thousands	2025
Share capital	154'000
Share premium	47'750
Legal reserves	390'550
Reserve for own shares	24'321
Other reserves	810'209
Provisions for general banking risks	350'000
Balance sheet profit / (loss)	117'194
Total equity as at 1 January (before profit distribution)	**1'894'024**
Dividend and other distributions from previous year's profit	– 85'207
Net profit for the year	104'440
Allocation to provisions for general banking risks	0
Total equity as at 31 December (before profit distribution)	**1'913'257**
Of which:	
Share capital	154'000
Share premium	47'750
Legal reserves	390'550
Reserve for own shares	30'613
Other reserves	823'917
Provisions for general banking risks	350'000
Balance sheet profit / (loss)	116'427

13 Liabilities due to own pension funds

in CHF thousands	31.12.2025	31.12.2024	+/- %
Current account, call money and time deposits	8'858	7'928	11.7
Savings deposits	11	15	– 27.4
Total	**8'869**	**7'942**	**11.7**

Further information is provided in the relevant note to the consolidated financial statement.

14 Breakdown of assets and liabilities by location

	31.12.2025		31.12.2024	
in CHF thousands	Domestic [1]	Abroad	Domestic [1]	Abroad
Assets				
Cash and balances with central banks	51'515	2'314'231	2'832'127	0
Due from banks	202	3'745'308	2'357'401	240'821
Loans (excluding mortgages)	415'883	1'176'132	819'855	471'305
Mortgage loans	4'134'299	3'321'722	7'568'057	0
Bonds and other fixed-interest securities	0	1'968'477	329'532	1'986'528
Shares and other non-fixed-interest securities	5'934	186'096	177'261	4'950
Participations	3'303	0	23	0
Shares in affiliated companies	3'000	754'665	284'006	369'459
Intangible assets	65'041	0	58'987	0
Fixed assets	112'958	0	101'235	0
Own shares	30'613	0	24'321	0
Other assets	151'395	173'158	423'237	199'678
Accrued income and prepayments	21'973	31'145	98'534	70'433
Total assets	**4'996'118**	**13'670'934**	**15'074'577**	**3'343'173**
Liabilities				
Due to banks	21	1'550'038	743'378	1'090'484
Due to customers (excluding savings deposits)	6'423'609	5'330'516	7'372'632	3'936'472
Savings deposits	1'325'296	615'211	1'526'171	341'626
Certified liabilities	1'190'404	0	812'941	0
Other liabilities	82'287	183'893	342'187	216'684
Accrued expenses and deferred income	15'733	14'195	39'607	81'188
Provisions	22'570	22	20'355	0
Provisions for general banking risks	350'000	0	350'000	0
Share capital	154'000	0	154'000	0
Share premium	47'750	0	47'750	0
Legal reserves	390'550	0	390'550	0
Reserves for own shares	30'613	0	24'321	0
Other reserves	823'917	0	810'209	0
Profit carried forward	11'987	0	10'142	0
Profit for the year	104'440	0	107'053	0
Total liabilities	**10'973'176**	**7'693'875**	**12'751'295**	**5'666'455**

1 Pursuant to the Ordinance concerning Accounting Principles for Banks, from 2025 Switzerland is no longer regarded as "inland".

15 Geographical breakdown of assets by location

	31.12.2025		31.12.2024	
	Absolute value	% of total	Absolute value	% of total
Liechtenstein [1]	4'996'118	26.8	15'074'577	81.8
Switzerland [1]	10'704'018	57.3	0	0.0
Europe (excluding Liechtenstein / Switzerland)	2'247'920	12.0	2'394'401	13.0
North America	401'114	2.1	528'460	2.9
South America	8'496	0.0	6'322	0.0
Africa	9'392	0.1	11'445	0.1
Asia	195'859	1.0	270'925	1.5
Others	104'135	0.6	131'619	0.7
Total assets	**18'667'052**	**100.0**	**18'417'750**	**100.0**

1 Pursuant to the Ordinance concerning Accounting Principles for Banks, from 2025 Switzerland is no longer regarded as "inland". In the previous year, Switzerland was included in the position "Liechtenstein".

16 Breakdown of assets and liabilities by currency

in CHF thousands	CHF	EUR	USD	Others	Total
Assets					
Cash and balances with central banks	2'353'276	11'838	305	327	2'365'746
Due from banks	3'313'018	96'386	50'532	285'574	3'745'510
Loans (excluding mortgages)	961'433	500'722	113'181	16'679	1'592'016
Mortgage loans	7'455'555	466	0	– 0	7'456'021
Bonds and other fixed-interest securities	517'997	940'541	509'939	0	1'968'477
Shares and other non-fixed-interest securities	186'108	5'124	798	1	192'031
Participations	3'303	0	0	0	3'303
Shares in affiliated companies	757'665	0	0	0	757'665
Intangible assets	65'041	0	0	0	65'041
Fixed assets	112'958	0	0	0	112'958
Own shares	30'613	0	0	0	30'613
Other assets	263'871	12'244	43'865	4'574	324'554
Accrued income and prepayments	31'037	13'607	8'434	40	53'118
Total on-balance sheet assets	**16'051'875**	**1'580'929**	**727'054**	**307'194**	**18'667'052**
Delivery claims from forex spot, forex futures and forex options transactions	4'852'049	8'684'430	8'280'571	2'082'486	23'899'536
Total assets as at 31.12.2025	**20'903'924**	**10'265'359**	**9'007'625**	**2'389'681**	**42'566'588**
Liabilities					
Due to banks	549'212	578'220	299'215	123'412	1'550'059
Due to customers (excluding savings deposits)	6'014'740	3'335'803	1'540'886	862'696	11'754'125
Savings deposits	1'937'632	2'876	0	0	1'940'507
Certified liabilities	1'188'756	1'648	0	– 0	1'190'404
Other liabilities	235'095	8'923	17'866	4'296	266'180
Accrued expenses and deferred income	15'464	9'149	3'979	1'337	29'928
Provisions	22'552	39	0	0	22'591
Provisions for general banking risks	350'000	0	0	0	350'000
Share capital	154'000	0	0	0	154'000
Share premium	47'750	0	0	0	47'750
Legal reserves	390'550	0	0	0	390'550
Reserves for own shares	30'613	0	0	0	30'613
Other reserves	823'917	0	0	0	823'917
Profit carried forward	11'987	0	0	0	11'987
Profit for the year	104'440	0	0	0	104'440
Total on-balance sheet liabilities	**11'876'707**	**3'936'657**	**1'861'946**	**991'741**	**18'667'052**
Delivery liabilities from forex spot, forex futures and forex options transactions	8'949'330	6'332'478	7'108'678	1'507'956	23'898'442
Total liabilities as at 31.12.2025	**20'826'038**	**10'269'135**	**8'970'625**	**2'499'697**	**42'565'494**
Net position per currency as at 31.12.2025	**77'886**	**– 3'776**	**37'000**	**– 110'016**	**1'094**

17 Pledged or assigned assets and assets subject to reservation of ownership

in CHF thousands	31.12.2025	31.12.2024
Excluding lending transactions and pension transactions with securities		
Book value of pledged and (as collateral) assigned assets	245'167	376'102
Actual commitments	0	0
Lending transactions and pension transactions with securities		
Self-owned securities lent or delivered as collateral within the scope of securities lending or borrowing transactions, or self-owned securities transferred in connection with repurchase agreements	7'279	3'346
of which capable of being resold or further pledged without restrictions	7'279	3'346
Securities received as collateral within the scope of securities lending, or borrowed through securities borrowing, as well as securities received in connection with reverse repurchase agreements, which are capable of being resold or further pledged without restrictions	1'751'347	604'694
of which resold or further pledged securities	0	0

18 Maturity structure of assets, liabilities and provisions

in CHF thousands	Sight deposits	Callable	Due within 3 months	Due between 3 months to 12 months	Due between 12 months to 5 years	Due after 5 years	Immobilised	Total
Assets								
Cash and balances with central banks	2'365'746	0	0	0	0	0	0	2'365'746
Due from banks	499'842	0	1'885'000	181'211	579'457	600'000	0	3'745'510
Loans	4'466	506'334	4'362'434	731'908	2'735'069	707'826	0	9'048'037
of which mortgage loans	4'102	– 1'998	3'546'744	555'599	2'647'039	704'534	0	7'456'021
Securities and precious metals held for trading	16	0	0	0	0	0	0	16
Securities and precious metals holdings as currents assets (excluding trading positions)	1'999'267	0	0	0	0	0	0	1'999'267
Securities and precious metals holdings as fixed assets	106'497	191'838	0	0	0	0	0	298'334
Other assets	862'966	0	90'464	37'435	36'395	67'584	115'298	1'210'142
Total assets as at 31.12.2025	**5'838'799**	**698'172**	**6'337'898**	**950'554**	**3'350'921**	**1'375'410**	**115'298**	**18'667'052**
Total assets as at 31.12.2024	6'714'425	635'033	5'875'932	824'953	2'840'991	1'423'470	102'945	18'417'750
Liabilities and provisions								
Due to banks	755'915	400	457'368	187'352	149'024	0	0	1'550'059
Due to customers	5'853'791	2'052'081	4'949'241	710'032	116'100	13'387	0	13'694'633
of which savings deposits	0	1'926'973	11'923	1'611	0	0	0	1'940'507
of which other liabilities	5'853'791	125'107	4'937'319	708'421	116'100	13'387	0	11'754'125
Certified liabilities	0	0	5'991	153'067	423'717	607'629	0	1'190'404
bonds issued	0	0	5'991	153'067	423'717	607'629	0	1'190'404
of which medium-term notes	0	0	5'991	3'067	23'717	7'629	0	40'404
other certified liabilities	0	0	0	150'000	400'000	600'000	0	1'150'000
Provisions (excluding provisions for general banking risks)	0	0	0	0	0	22'591	0	22'591
Other liabilities	74'097	0	81'139	35'919	37'939	67'014	0	296'109
Total liabilities and provisions as at 31.12.2025	**6'683'803**	**2'052'480**	**5'493'739**	**1'086'371**	**726'780**	**710'622**	**0**	**16'753'795**
Total liabilities and provisions as at 31.12.2024	6'707'803	1'966'143	5'529'137	1'088'249	605'001	627'394	0	16'523'726
Bonds and other fixed-interest securities that are due in the following financial year								448'499

Notes to off-balance sheet transactions

19 Contingent liabilities

in CHF thousands	31.12.2025	31.12.2024	+/- %
Credit guarantees and similar instruments	1'833	11'016	– 83.4
Performance guarantees and similar instruments	17'343	12'605	37.6
Other contingent liabilities	8'725	8'739	– 0.2
Total contingent liabilities	**27'901**	**32'360**	**– 13.8**

20 Open derivative contracts

		Trading instruments			Hedging instruments		
in CHF thousands		Positive replacement value	Negative replacement value	Contract volume	Positive replacement value	Negative replacement value	Contract volume
Interest rate instruments							
Swaps		0	0	0	53'409	47'192	3'051'869
Foreign exchange contracts							
Forward contracts		26'859	36'130	4'540'607	0	0	0
Combined interest rate / currency swaps		70'878	60'513	19'286'700	0	0	0
Options (OTC)		1'023	1'023	48'571	0	0	0
Precious metals							
Options (OTC)		4'048	4'048	23'658	0	0	0
Total excluding netting agreements	**31.12.2025**	**102'808**	**101'714**	**23'899'536**	**53'409**	**47'192**	**3'051'869**
	31.12.2024	400'616	348'770	23'570'887	71'935	61'979	3'233'884

Liechtensteinische Landesbank Aktiengesellschaft has concluded no netting agreements.

21 Fiduciary transactions

in CHF thousands	31.12.2025	31.12.2024	+/- %
Fiduciary deposits with other banks	93'987	124'794	– 24.7
Fiduciary loans and other fiduciary financial transactions	1'092	2'937	– 62.8
Total fiduciary transactions	**95'080**	**127'731**	**– 25.6**

Notes to the income statement

22 Income from trading operations

in CHF thousands	2025	2024	+/- %
Foreign exchange trading	187'630	172'603	8.7
Foreign note trading	– 148	192	
Precious metals trading	5'599	2'786	101.0
Securities trading	– 0	2	
Total net trading income	**193'081**	**175'583**	**10.0**

23 Personnel expenses

in CHF thousands	2025	2024	+/- %
Salaries and compensations	– 124'074	– 124'558	– 0.4
Social benefits and retirement benefit plans	– 26'841	– 26'597	0.9
of which retirement benefit plans	– 17'625	– 17'634	– 0.0
Other personnel expenses	– 3'337	– 5'075	– 34.3
Total personnel expenses	**– 154'251**	**– 156'230**	**– 1.3**

The compensation of the Board of Directors and the Board of Management are disclosed in the consolidated financial statement.

24 Administrative expenses

in CHF thousands	2025	2024	+/- %
Occupancy expenses	– 5'010	– 5'088	– 1.5
Expenses for IT, machinery, furniture, vehicles and other equipment	– 29'919	– 29'153	2.6
Other business expenses	– 41'496	– 40'006	3.7
Total administrative expenses	**– 76'425**	**– 74'247**	**2.9**

25 Sundry ordinary income

in CHF thousands	2025	2024	+/- %
Net income from properties	736	831	– 11.4
Non-period income	139	2'089	– 93.3
Realised gains from the sale of fixed assets	0	274	– 100.0
Other ordinary income [1]	38'713	39'167	– 1.2
Total sundry ordinary income	**39'588**	**42'361**	**– 6.5**

1 Of which CHF 36.5 million from services for other companies of the LLB Group (previous year: CHF 35.7 million)

26 Other ordinary expenses

in CHF thousands	2025	2024	+/- %
Losses on receivables	– 39	– 73	– 46.8
Sundry other ordinary expenses [1]	– 18'828	– 562	
Total other ordinary expenses	**– 18'867**	**– 635**	

1 A correction from previous years amounting to minus CHF 17.9 million was made in the current period. Information can be found in point 1.2 in the Accounting principles of the LLB Group.

Risk management

Overview

LLB AG's risk policy is governed, in legal and operative terms, by the Liechtenstein Banking Law, the corresponding Banking Ordinance and the principles of the Basel Committee for Banking Supervision as well as by the bank's own statutes and business regulations. The ultimate responsibility for basic risk policy and for continually monitoring the bank's risk exposure lies with the Board of Directors. In fulfilling this function, it is supported by the Risk Committee. The Board of Management has overall responsibility for risk management. It is supported by separate expert risk committees. An independent Group Risk Management monitors compliance with the issued regulations.

Market risks

On the basis of its business activity, LLB AG is exposed primarily to interest rate fluctuation, equity price and exchange rate risks. The Group Risk Management Committee is responsible for managing risks associated with trading activities, and the Asset & Liability Committee for controlling interest rate fluctuation risks. These bodies limit risk exposure using sensitivity and value-at-risk analyses. Aggregate risks are analysed and worst-case scenarios are simulated on a regular basis.

Credit default risks

Credit and lending facilities are extended primarily in interbank business, in private and corporate client business mainly on a secured basis, and in business transactions with public authorities. The Group Credit Risk Committee is responsible for credit risk management. The bank pursues a conservative collateral lending policy. Credits and loans are granted within the scope of strict credit approval procedures. An internal rating system is employed to determine risk-related terms and conditions. A limits system based on the creditworthiness of the individual country is used to control country risks.

In order to ensure responsible lending and to take account of the increasing regulatory requirements, each property must be valued and the loan-to-value ratio determined. The internal work manual "Real Estate Valuations" forms the basis for determining a market-conforming loan-to-value ratio for real estate in the Swiss and Liechtenstein markets of the LLB Group. Applied are the common valuation theory and technical recognized methods:

- Single-family houses and condominiums for own use are generally valued hedonically in Switzerland and in Liechtenstein.
- Rented single-family houses and condominiums that are held for yield purposes are generally valued hedonically in Switzerland. In Liechtenstein, the valuation is carried out using the tangible asset method.
- Income-producing and investment properties in Switzerland and in Liechtenstein, such as apartment buildings, residential and commercial buildings, commercial properties, etc., are, as a rule, valued using the capitalised earnings value method.
- In the case of commercially owner-occupied properties, the capitalised earnings value is decisive, which is determined and verified in advance on the basis of the space rent reported in the borrower's income statement.
- Agricultural properties in Switzerland are valued according to the Ordinance on rural land rights. In Liechtenstein, these are valued using the income and tangible asset value method.
- Valuations of building land are based on current market conditions.

Operational and legal risks

LLB AG defines operational risks to be the danger of losses arising from the failure of internal processes, personnel or IT systems, as well as from external events. This includes financial losses resulting from legal or compliance risks. LLB AG has in place an active and systematic operational risk management. Within LLB AG, possible losses or losses incurred by all organisational units are recorded and evaluated. The same applies to important external events. Risks are restricted by means of internal organisational regulations and controls.

Liquidity risks

Liquidity risks are monitored and managed in accordance with the provisions of banking law.

Business policy concerning the use of derivative financial instruments

Within the scope of balance sheet management, interest rate swaps are concluded to hedge interest rate fluctuation risks. Furthermore, derivative financial instruments are employed primarily within the context of transactions for clients. Both standardised and OTC derivatives are traded for the account of clients.

Locations and addresses

Headquarters

Liechtensteinische Landesbank AG
Städtle 44 · P.O. Box 384 · 9490 Vaduz · Liechtenstein · Telephone + 423 236 88 11 · llb.li · llb@llb.li

Branches

Balzers
Höfle 5 · 9496 Balzers · Liechtenstein · Telephone + 423 388 22 11 · balzers@llb.li

Eschen
Essanestrasse 87 · 9492 Eschen · Liechtenstein · Telephone + 423 377 55 11 · eschen@llb.li

Representative and branch offices

Zurich
Bahnhofstrasse 74 · 8001 Zurich · Switzerland · Telephone + 41 58 523 91 61 · llb@llb.li

Geneva
12 Place de la Fusterie · 1204 Geneva · Switzerland · Telephone + 41 22 737 32 11 · llb@llb.li

Munich
Branch office Germany · Widenmayerstrasse 27 · 80538 Munich · Germany · Telephone +49 89 2554933 00 · llb-banking.de · muenchen@llb-banking.de

Frankfurt
Branch office Germany · Opernplatz 14 · 60313 Frankfurt · Germany · Telephone +49 69 2108555 00 · llb-banking.de · frankfurt@llb-banking.de

Düsseldorf
Branch office Germany · Schadowstrasse 78 · 40212 Düsseldorf · Germany · Telephone +49 211 157930 00 · llb-banking.de · duesseldorf@llb-banking.de

Group companies

Liechtensteinische Landesbank (Österreich) AG
Hessgasse 1 · 1010 Vienna · Austria · Telephone +43 1 536 16-0 · llb.at · llb@llb.at

LLB (Schweiz) AG
Zürcherstrasse 3 · P.O. Box 168 · 8730 Uznach · Switzerland · Telephone +41 844 11 44 11 · llb.ch · info@llb.ch

LLB Asset Management AG
Städtle 7 · P.O. Box 201 · 9490 Vaduz · Liechtenstein · Telephone +423 236 95 00 · llb.li/assetmanagement · assetmanagement@llb.li

LLB Fund Services AG
Äulestrasse 80 · P.O. Box 1238 · 9490 Vaduz · Liechtenstein · Telephone +423 236 94 00 · llb.li/fundservices · fundservices@llb.li

LLB Swiss Investment AG
Bahnhofstrasse 74 · 8001 Zurich · Switzerland · Telephone +41 58 523 96 70 · llbswiss.ch · investment@llbswiss.ch

Imprint

Publisher
Liechtensteinische Landesbank AG
9490 Vaduz, Liechtenstein

Concept and design, system and programming
NeidhartSchön AG
8037 Zurich, Switzerland

Photos
Daniel Ospelt, ospelt photography
9490 Vaduz, Liechtenstein

Icons
MIT License
https://github.com/tabler/tabler-icons/blob/master/LICENSE
Copyright (c) 2020–2023 Paweł Kuna

Liechtensteinische Landesbank Aktiengesellschaft: hereafter also referred to as Liechtensteinische Landesbank AG, Liechtensteinische Landesbank, LLB AG, LLB and LLB parent bank. Liechtensteinische Landesbank (Österreich) AG: hereafter also referred to as LLB (Österreich) AG and LLB Österreich. LLB (Schweiz) AG: hereafter also referred to as LLB Schweiz.

This annual report is published in German and English. The German edition is binding as the English edition is unaudited.

Due to rounding, there may be minor discrepancies in the totals and percentage calculations in this report.

To measure our performance we employ alternative financial key figures, which are not defined in the International Financial Reporting Standards (IFRS). Details can be found at http://www.llb.li/investors-apm.