

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
- ◆ Member 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. eoc. 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 except 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](https://www.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-communicues. 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 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
in CHF thousands										
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 Sevelde, 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

- 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.
- 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

in CHF thousands	Fixed mortgages		Variable mortgages		Total	
	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

- 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.
- 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.
- 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.