

Management report

Liechtensteinische Landesbank AG was entered in the Commercial Register of the Principality of Liechtenstein on 3 August 1926 under the register number FL-0001.000.289-1.

The details of the management report of Liechtensteinische Landesbank AG, Vaduz, can largely be seen in the [consolidated management report of the LLB Group](#). The non-financial section of the report is contained in the management report of the annual report.

On the balance sheet date, Liechtensteinische Landesbank AG, Vaduz, and its subsidiaries held a total of 428'413 own registered shares (previous year: 362'382 shares). This corresponds to a share capital stake of 1.4 per cent (previous year: 1.2 %). With respect to the volume of, and changes to, treasury shares of Liechtensteinische Landesbank AG, reference is made to [note 6](#).

The Board of Directors proposes to the General Meeting of Shareholders on 17 April 2026 that a dividend of CHF 2.80 per registered share be paid out.

Please refer to [section 1.4](#) of the accounting principles in the Group report for information on significant events after the balance sheet date. This did not result in any additional disclosures or a correction to the 2025 annual financial statements.

Balance sheet

in CHF thousands	Note	31.12.2025	31.12.2024	+/- %
Assets				
Cash and balances with central banks		2'365'746	2'832'127	- 16.5
Due from banks		3'745'510	2'598'222	44.2
due on a daily basis		499'842	596'537	- 16.2
other claims		3'245'668	2'001'685	62.1
Loans	1a	9'048'037	8'859'217	2.1
of which mortgages	1a	7'456'021	7'568'057	- 1.5
Bonds and other fixed-interest securities	2b	1'968'477	2'316'060	- 15.0
Money market instruments		81'703	306'115	- 73.3
from public authority issuers		81'703	306'115	- 73.3
from other issuers		0	0	
Bonds		1'886'773	2'009'946	- 6.1
from public authority issuers		294'695	331'539	- 11.1
from other issuers		1'592'079	1'678'407	- 5.1
Shares and other non-fixed-interest securities	2c	192'031	182'211	5.4
Participations	3/4	3'303	23	
Shares in affiliated companies	3/4	757'665	653'465	15.9
Intangible assets	4	65'041	58'987	10.3
Fixed assets	4	112'958	101'235	11.6
Own shares or shares	6	30'613	24'321	25.9
Other assets	7	324'554	622'915	- 47.9
Accrued income and prepayments		53'118	168'967	- 68.6
Total assets		18'667'052	18'417'750	1.4
Liabilities				
Due to banks		1'550'059	1'833'861	- 15.5
due on a daily basis		772'034	880'418	- 12.3
with agreed maturities or periods of notice		778'025	953'444	- 18.4
Due to customers		13'694'633	13'176'902	3.9
savings deposits		1'940'507	1'867'797	3.9
other liabilities		11'754'125	11'309'105	3.9
due on a daily basis		9'769'713	9'226'153	5.9
with agreed maturities or periods of notice		1'984'412	2'082'952	- 4.7
Certified liabilities		1'190'404	812'941	46.4
bonds issued, of which:		1'190'404	812'941	46.4
medium-term notes		40'404	62'941	- 35.8
Bonds issued	9	1'150'000	750'000	53.3
Other liabilities	7	266'180	558'872	- 52.4
Accrued expenses and deferred income		29'928	120'795	- 75.2
Provisions		22'591	20'355	11.0
tax provisions	10	19'031	16'646	14.3
other provisions	10	3'560	3'709	- 4.0
Provisions for general banking risks	10	350'000	350'000	0.0
Share capital	11	154'000	154'000	0.0
Share premium		47'750	47'750	0.0
Retained earnings		1'245'080	1'225'080	1.6
legal reserves		390'550	390'550	0.0
reserves for own shares		30'613	24'321	25.9
other reserves		823'917	810'209	1.7
Balance brought forward		11'987	10'142	18.2
Profit for the year		104'440	107'053	- 2.4
Total liabilities		18'667'052	18'417'750	1.4

Off-balance sheet transactions

in CHF thousands	Note	31.12.2025	31.12.2024	+/- %
Contingent liabilities	1/19	27'901	32'360	- 13.8
Liabilities resulting from guarantees and indemnity agreements as well as liability arising from the provision of collateral		27'901	32'360	- 13.8
Credit risks		324'079	366'824	- 11.7
irrevocable commitments	1	323'512	365'646	- 11.5
deposit and call liabilities	1	567	1'178	- 51.9
Derivative financial instruments	20	26'951'405	26'804'771	0.5
Fiduciary transactions	21	95'080	127'731	- 25.6

Income statement

in CHF thousands	Note	2025	2024	+/- %
Interest income		222'708	336'231	- 33.8
of which from fixed-interest securities		45'129	53'085	- 15.0
of which from trading transactions		0	0	
Interest expenses		- 203'513	- 317'297	- 35.9
Net interest income		19'195	18'934	1.4
Shares and other non-fixed-interest securities		5'850	6'300	- 7.1
of which from trading transactions		5'850	6'300	- 7.1
Participations in affiliated companies		8'194	8'167	0.3
Income from securities		14'044	14'467	- 2.9
Credit-related commissions and fees		516	460	12.2
Commissions from securities and investment business		128'429	116'015	10.7
Other commission and fee income		17'515	17'794	- 1.6
Commission and fee expenses		- 46'761	- 43'263	8.1
Net commission and fee income		99'699	91'007	9.6
Income from financial transactions		221'589	197'854	12.0
of which from trading business	22	193'081	175'583	10.0
Income from real estate holdings	25	736	831	- 11.4
Other ordinary income	25	38'852	41'530	- 6.4
Sundry ordinary income	25	39'588	42'361	- 6.5
Total operating income		394'114	364'623	8.1
Personnel expenses	23	- 154'251	- 156'230	- 1.3
Administrative expenses	24	- 76'425	- 74'247	2.9
Total operating expenses		- 230'676	- 230'477	0.1
Gross operating profit		163'438	134'146	21.8
Depreciation on intangible assets and fixed assets		- 22'224	- 20'281	9.6
Other ordinary expenses	26	- 18'867	- 635	
Allowances on claims and allocations to provisions for contingent liabilities and lending risks	10	- 4'112	- 397	935.8
Earnings from the release of allowances on claims and of provisions for contingent liabilities and lending risks	10	2'974	6'824	- 56.4
Write-downs to participations, shares in affiliated companies and securities treated as long-term investments		- 709	- 1	
Earnings from write-ups to participations, shares in affiliated companies and securities treated as long-term investments		0	0	
Result from normal business operations		120'500	119'656	0.7
Income taxes		- 16'472	- 13'189	24.9
Other taxes		412	585	- 29.6
Releases / (Additions) to provisions for general banking risks		0	0	
Profit for the year ¹		104'440	107'053	- 2.4

1 The return on capital (annual profit in relation to balance sheet total) amounted to 0.56 per cent as at 31 December 2025 (31.12.2024: 0.58 %).

Distribution of balance sheet profit

The Board of Directors proposes to the General Meeting of Shareholders on 17 April 2026 that the balance sheet profit as at 31 December 2025 be distributed as follows:

in CHF thousands	2025	2024
Profit for the year	104'440	107'053
Balance brought forward	11'987	10'142
Balance sheet profit	116'427	117'194
Distribution of balance sheet profit		
Allocation to other reserves	10'000	20'000
Allocation to corporate capital (common stock) ¹	85'040	85'207
Balance carried forward ¹	21'387	11'987

¹ Shares eligible for dividends are all shares outstanding except for own shares as of record date. The amounts presented are based on the numbers of shares eligible for dividends as at 31 December 2025.

If this proposal is accepted, a dividend of CHF 2.80 per registered share will be paid out on 23 April 2026.

Notes on business operations

Liechtensteinische Landesbank Aktiengesellschaft with its registered office in Vaduz and two domestic branch offices is active as a full-service (universal) bank. LLB AG is one of the three largest banks in Liechtenstein and has subsidiaries in Liechtenstein, Austria and Switzerland, as well as branches in Dubai and in Germany, and representative offices in Zurich, Geneva and Abu Dhabi. Adjusted for full-time equivalents, 753 people were employed as at 31 December 2025 (previous year: 811). The average headcount in 2025 amounted to 786 persons (previous year: 796) on a full-time equivalent basis.

As a universal bank, LLB AG is engaged in the commission and fees business, credit and lending business, money market and interbank business, as well as securities trading business.

Commissions and fees business

The major proportion of revenues from commissions and fees business is attributable to commissions earned in connection with securities trading for customers. Other important income streams are provided by securities safe custody business, asset management (incl. investment funds) and brokering fiduciary investments.

Credit and lending business

The largest proportion of loans comprises mortgages, Lombard loans and advances to public institutions. Mortgages are granted to finance properties in Liechtenstein and in the neighbouring areas of Switzerland. Real estate financing for the rest of Switzerland and Lombard loans are granted within the scope of the integrated asset management business. A major proportion of loans and advances to public authorities relates to credit facilities extended to cantons and municipalities in Switzerland. As regards international syndicated loans, the bank is active to only a very limited extent in this line of business.

Money market and interbank business

Domestic and international funds deposited with the bank, which in as far as they are not invested in lending business or held as liquid funds, are placed with first-class banks, predominantly in Switzerland and Western Europe.

Securities trading business

The bank offers its clients a full range of services in connection with the execution and settlement of securities trading transactions. It trades for its own account only to a moderate extent. Transactions with derivative financial instruments for the bank's own account are largely employed for hedging purposes.

Accounting policies and valuation principles

Basic principles

The accounting policies and valuation principles are drawn up in accordance with the provisions of the Liechtenstein Person and Company Law (PGR), as well as the Liechtenstein Banking Law and the accompanying Banking Ordinance.

Recording of business

All completed business transactions are valued and recorded in the balance sheet and the profit and loss account according to the specified valuation principles. The transactions are booked on the transaction date. Up to their date of settlement or the value date, futures transactions are recorded at their replacement value under other assets or other liabilities.

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated at the foreign exchange middle rate prevailing on the balance sheet date. Bank note holdings for exchange business are translated at the bank note bid rate in effect on the balance sheet date. The rates applicable at the time of the transaction are used for income and expenses. Exchange gains and losses arising from the valuation are booked to the profit and loss account. The following exchange rates were employed for foreign currency conversion:

Closing Rate	31.12.2025	31.12.2024
1 USD	0.7927	0.9060
1 EUR	0.9314	0.9412

Average rate	2025	2024
1 USD	0.8360	0.8807
1 EUR	0.9368	0.9526

Liquid funds, public authority debt instruments and bills approved for refinancing by central banks, balances due from banks and customers, liabilities

These items are shown in the balance sheet at nominal value minus any unearned discount on money market instruments.

Impaired due amounts, i.e. amounts due from debtors who probably will not repay them, are valued on an individual basis and their impairment is covered by specific allowances. Off-balance sheet transactions, such as commitments for loans, guarantees and derivative financial instruments, are also included in this valuation. Loans are regarded as overdue at the latest when principal and / or interest repayments are more than 90 days in arrears. Interest outstanding for more than 90 days is considered overdue. Overdue and impaired interest payments are charged directly to allowances and provisions. Loans are put on a non-accrual basis if the interest due on them is deemed to be uncollectible and interest accrual is therefore no longer practical.

The impairment is measured on the basis of the difference between the book value of the claim and the probable recoverable amount taking into consideration counterparty risk and the net proceeds from the realisation of any collateral. If it is expected that the realisation process will take longer than one year, the estimated realisation proceeds are discounted on the balance sheet date. The specific allowances are deducted directly from the corresponding asset positions. A claim is reclassified as no longer endangered if the outstanding principal and interest are again repaid on time in accordance

with the original contractual terms. To cover the risks in retail business, which are composed of numerous small claims, lump-sum individual allowances, calculated on the basis of empirical values, are made for the unsecured loans and overdrawn limits for which individual allowances have not already been considered.

Debt instruments and other fixed-interest securities, equities and other non-fixed-interest securities as well as precious metals holdings

Trading portfolios of securities and precious metals are valued at the market value on the balance sheet date. If there is no representative market, the lower of cost or market principle is taken into account. LLB AG does not hold any precious metal positions in its trading portfolio, since the existing positions are used to cover obligations arising from precious metal accounts. Holdings of securities and precious metals as current assets are valued at the lower of cost or market value. Interest earnings are credited to the item interest income, dividend income is carried under the item income from securities. Price gains are shown under the item income from financial transactions.

Fixed-interest securities that are intended to be held until final maturity are valued according to the accrual method. Accordingly, interest income, including amortisation of premiums and accretion of discounts, is recognised on an accrual basis until final maturity. Interest-related realised capital gains or losses arising from the premature sale or redemption of securities are recognised on an accrual basis over the remaining period to maturity, i.e. up to the original date of final maturity. Interest earnings are credited to the item interest income. Equities held as fixed assets are valued at the lower of cost or market value. Precious metals holdings as fixed assets are measured at fair value. Dividend income is carried under the item income from securities. Allowances are shown under the items write-downs to participations, shares in affiliated companies and securities treated as long-term investments and earnings from write-ups to participations, shares in affiliated companies and securities treated as long-term investments, respectively.

Participations

Participations comprises shares owned by LLB AG in companies which represent a minority participation and which are held as long-term investments. These items are valued at cost minus necessary allowances.

Shares in affiliated companies

LLB AG's existing majority participations are recorded as shares in affiliated companies. These items are valued at cost minus necessary allowances.

Intangible assets

Software development costs are capitalised when they meet certain criteria relating to identifiability, it is probable that economic benefits will flow to the company from them, and the costs can be measured reliably. Internally developed software meeting these criteria and purchased software are capitalised and subsequently amortised over three to ten years.

Low-cost acquisitions are charged directly to administrative expenses.

Fixed assets

Real estate is valued at the acquisition cost plus any investment that increases the value of the property, less necessary depreciation. New buildings and refurbishments are depreciated over 33 years and building supplementary costs over 10 years. No depreciation is charged on undeveloped land unless an adjustment has to be made to allow for a reduction in its market value. Other physical assets include fixtures, furniture, machinery and IT equipment. They are capitalised and depreciated in full over their estimated economic life (3 to 6 years).

Low-cost acquisitions are charged directly to administrative expenses.

Treasury shares

Own shares (treasury shares) held by the Liechtensteinische Landesbank AG are recognised at market values up to the acquisition costs and are reported as treasury shares. The difference

between the market value of treasury shares and the acquisition costs is reported in the income statement under income from financial transactions.

Allowances and provisions

In accordance with prudent accounting practice, specific allowances and provisions as well as general allowances are made for all risks existing on the balance sheet date. Allowances are offset directly with the corresponding asset position. Provisions are booked as such in the balance sheet.

Taxes

Accruals for taxes payable on the basis of the profits earned in the period under report are charged as expenses in the corresponding period. Provisions for deferred tax are formed in relation to allowances and provisions recognised only for tax purposes. The calculation is made on the basis of the estimated tax rates used for actual taxation.

Provisions for general banking risks

Provisions for general banking risks are precautionary reserves formed to hedge against latent risks in the bank's operating activities.

Derivative financial instruments

The gross replacement values of individual contracts in derivative financial instruments – positive and negative replacement values are not offset against each other – are stated in the balance sheet (under other assets or other liabilities) and in the notes to the financial statement. All replacement values for contracts concluded for the bank's own account are reported. In contrast, in the case of customer transactions only the replacement values for OTC contracts are reported, or for exchange-traded products if margin requirements are inadequate. The contract volumes are reported in the statement of off-balance sheet transactions and in the notes. Trading positions in financial derivatives are valued at market rates provided the contracts are listed on an exchange or a regular, active market exists. If this is not the case, the contracts are valued at the lower of cost or market value. If interest business positions are hedged with derivatives, the differential amount between the market value and the accrual method is recognised in the settlement account.

Off-balance sheet transactions

Off-balance sheet transactions are valued at nominal values. Provisions are made in the case of identifiable risks arising from contingent liabilities and other off-balance sheet transactions.

Statement of cash flows

On account of its obligation to prepare a consolidated financial statement, LLB AG is exempted from the necessity to provide a statement of cash flow. The [consolidated statement of cash flows](#) of the LLB Group is a part of the consolidated financial statement.

Notes to the balance sheet

1 Type of collateral a Types of cover

in CHF thousands	Type of collateral			Total
	Secured by mortgage	Other collateral	Unsecured	
Loans				
Loans (excluding mortgage loans)	164'610	650'719	776'687	1'592'016
Mortgage loans				
residential property	5'711'964	22'936	17'422	5'752'322
office and business property	1'133'409	2'913	19	1'136'340
commercial and industrial property	298'113	0	13'466	311'579
other	255'779	0	0	255'779
Total loans	31.12.2025	7'563'875	676'568	9'048'037
	31.12.2024	7'646'059	559'352	8'859'217
Off-balance sheet transactions				
Contingent liabilities	1'741	14'970	11'191	27'901
Irrevocable commitments	120'825	36'943	165'743	323'512
Deposit and call liabilities	0	0	567	567
Total off-balance sheet transactions	31.12.2025	122'566	51'913	351'981
	31.12.2024	119'386	77'370	399'185

b Claims at risk

in CHF thousands	Gross outstanding amount	Estimated proceeds from realisation of collateral	Net outstanding amount	Specific allowances
31.12.2025	96'726	67'550	29'176	29'176
31.12.2024	103'296	74'717	28'579	28'579

2 Securities and precious metals holdings a Securities and precious metals trading positions

in CHF thousands	Book value		Cost		Market value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Equities	16	10	16	68	16	10
Total	16	10	16	68	16	10
of which eligible securities	0	0	0	0	0	0

b Securities and precious metals holdings as current assets (excluding trading positions)

in CHF thousands	Book value		Cost		Market value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Debt securities	1'968'477	2'316'060	2'132'774	2'353'410	1'984'224	2'348'569
of which own bonds and medium-term notes	0	0	0	0	0	0
Equities	30'790	24'498	30'808	24'802	36'192	25'745
of which qualified participations (at least 10 % of the capital or votes)	0	0	0	0	0	0
Total	1'999'267	2'340'559	2'163'582	2'378'212	2'020'416	2'374'314
of which eligible securities	1'039'413	1'410'396	1'093'556	1'427'239	1'047'373	1'431'663

c Securities and precious metals as fixed assets

in CHF thousands	Book value		Cost		Market value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Equities	191'838	182'023	217'376	212'130	252'806	222'765
of which qualified participations (at least 10 % of the capital or votes)	5'015	5'015	9'165	9'165	10'069	8'012
Precious metals	106'497	73'736	106'497	73'736	106'497	73'736
Total	298'334	255'759	323'872	285'866	359'303	296'501
of which eligible securities	0	0	0	0	0	0

3 Participations and shares in affiliated companies

in CHF thousands	31.12.2025	31.12.2024
Participations		
Without market value	3'303	23
Total participations	3'303	23
Shares in affiliated companies		
Without market value	757'665	653'465
Total shares in affiliated companies	757'665	653'465

4 Statement of fixed assets

in CHF thousands	Cost	Accumulated depreciation	Book value 31.12.2024	Investments	Dis-investments	Reclassifications	Additions	Depreciation	Book value 31.12.2025
Total participations (non-controlling interests)	37	- 14	23	4'000	- 23	0	0	- 697	3'303
Total shares in affiliated companies	651'834	1'631	653'465	104'200	0	0	0	0	757'665
Total securities and precious metals as fixed assets	366'302	- 110'544	255'759	775'507	- 732'932	0	0	0	298'334
Total intangible assets ¹	181'311	- 122'324	58'987	18'666	0	0	0	- 12'612	65'041
Real estate									
bank premises	180'138	- 112'383	67'755	10'291	0	0	0	- 3'407	74'639
other properties	17'128	- 2'128	15'000	0	0	0	0	0	15'000
Other fixed assets	76'024	- 57'543	18'480	11'044	0	0	0	- 6'205	23'319
Total fixed assets	273'289	- 172'054	101'235	21'335	0	0	0	- 9'612	112'958

1 Solely licences and software

Depreciation is carried out according to prudent business criteria over the estimated service life. No undisclosed reserves exist.

in CHF thousands	31.12.2025	31.12.2024
Fire insurance value of real estate	220'523	182'683
Fire insurance value of other fixed assets	44'146	39'068
Liabilities: future leasing installments from operational leasing	128	70
Intended for resale		
Properties	2'340	1'710
Participations	0	0
(not included in the statement of fixed assets)		

5 Substantial participations and shares in affiliated companies

Company name and registered office	Business activity	Currency	Share capital	% share of votes	% share of capital
Participations					
Liechtensteinisches Pfandbriefinstitut AG	"Pfandbrief" (mortgage bond) institute	CHF	8'000'000	50.0	50.0
Shares in affiliated companies					
Liechtensteinische Landesbank (Österreich) AG, Vienna	Bank	EUR	5'000'000	100.0	100.0
LLB (Schweiz) AG, Uznach	Bank	CHF	16'108'060	100.0	100.0
LLB Asset Management AG, Vaduz	Asset management	CHF	1'000'000	100.0	100.0
LLB Fund Services AG, Vaduz	Fund management company	CHF	2'000'000	100.0	100.0
LLB Holding AG, Uznach	Holding company	CHF	95'328'000	100.0	100.0
LLB Swiss Investment AG, Zurich	Fund management company	CHF	8'000'000	100.0	100.0
Total amount from shares in affiliated banks in shares in affiliated companies			CHF	32'108'060	

6 Own shares included in current assets (excluding trading positions)

Quantity / in CHF thousands	Quantity		Book value	
	2025	2024	2025	2024
As at 1 January	362'382	208'055	24'321	13'087
Bought	121'725	207'630	9'624	14'751
Sold	- 55'694	- 53'303	- 3'529	- 3'205
Additions / (Impairments)	0	0	198	- 311
As at 31 December	428'413	362'382	30'613	24'321

For information according to PGR Art. 1096 Para. 4 No. 4, please refer to [note 29 Treasury shares](#) in the LLB Group's consolidated financial statement.

7 Other assets and liabilities

in CHF thousands	31.12.2025	31.12.2024	+/- %
Precious metals holdings	106'497	73'736	44.4
Tax prepayments / Withholding tax	6'032	5'145	17.3
Positive replacement values ¹	156'217	472'551	- 66.9
Settlement account	47'973	63'769	- 24.8
Clearing accounts	972	1'894	- 48.7
Taken-over real estate	2'340	1'710	36.8
Deferred tax claim	4'523	4'111	10.0
Total other assets	324'554	622'915	- 47.9
Charge accounts	7'845	5'834	34.5
Negative replacement values ¹	148'906	410'749	- 63.7
Accounts payable	28'717	26'387	8.8
Settlement account	53'409	71'935	- 25.8
Clearing accounts	27'303	43'967	- 37.9
Total other liabilities	266'180	558'872	- 52.4

¹ Replacement values are shown gross.

8 Due from and due to affiliated companies and related parties

a Due from and due to participations and affiliated companies

in CHF thousands	31.12.2025	31.12.2024	+/- %
Due from affiliated companies	1'765'885	1'764'437	0.1
Due to affiliated companies	1'171'041	1'361'343	- 14.0
Due from participations	0	0	
Due to participations	0	0	

b Due from and due to qualified participations and companies affiliated with the Principality of Liechtenstein

in CHF thousands	31.12.2025	31.12.2024	+/- %
Due from the Principality of Liechtenstein	5'114	4'634	10.4
Due to the Principality of Liechtenstein	396'962	437'175	- 9.2
Due from companies affiliated with the Principality of Liechtenstein ¹	93'530	97'995	- 4.6
Due to companies affiliated with the Principality of Liechtenstein ¹	189'446	153'263	23.6

¹ Important affiliated companies include Liechtensteinische Kraftwerke, Liechtenstein Wärme, AHV-IV-FAK Anstalt and Finanzmarktaufsicht Liechtenstein.

The stated due from and due to are included in the balance sheet in the items loans and due to customers.

c Loans to corporate bodies

in CHF thousands	31.12.2025	31.12.2024	+/- %
Members of the Board of Directors	669	670	- 0.2
Members of the Board of Management	1'000	1'910	- 47.6

d Transactions with affiliated companies and related parties

Transactions (e.g. securities transactions, payment transfers, lending facilities and interest on deposits) were made with related parties under the same terms and conditions as applicable to third parties. These exclude loans of up to CHF 1 million made to management, which are subject to the preferential interest rate for staff. For further information see the [note to the consolidated financial statement](#).

9 Bonds issued

Year issued	Name	Currency	Maturity	Nominal interest rate in %	in CHF thousands		
					Nominal value	2025	2024
2019	Liechtensteinische Landesbank AG 0.125% Senior Preferred Anleihe 2019 – 2026	CHF	28.05.2026	0.125 %	150'000	150'000	150'000
2019	Liechtensteinische Landesbank AG 0.000% Senior Preferred Anleihe 2019 – 2029	CHF	27.09.2029	0.000 %	100'000	100'000	100'000
2020	Liechtensteinische Landesbank AG 0.300% Senior Preferred Anleihe 2020 – 2030	CHF	24.09.2030	0.300 %	150'000	150'000	150'000
2023	Liechtensteinische Landesbank AG 2.5 % Senior Non-Preferred Anleihe 2023 – 2030	CHF	22.11.2030	2.500 %	150'000	150'000	150'000
2024	Liechtensteinische Landesbank AG 1.6% Senior Preferred Anleihe 2024 – 2034	CHF	30.10.2034	1.600 %	200'000	200'000	200'000
2025	Liechtensteinische Landesbank AG 1.7% Senior Non-Preferred Anleihe 2025 – 2033	CHF	22.04.2033	1.700 %	200'000	200'000	
2025	Liechtensteinische Landesbank AG 0.95% Senior Preferred Anleihe 2025 – 2032	CHF	12.11.2032	0.950 %	200'000	200'000	

10 Allowances and provisions / provisions for general banking risks

in CHF thousands	Total 31.12.2024	Provisions applied	Recoveries, overdue interest, currency differences	New provisions charged to income statement	Provisions re- leased to in- come state- ment	Total 31.12.2025
Allowances for loan default risks						
Specific allowances	28'579	- 96	- 445	4'112	- 2'974	29'176
Provisions for contingent liabilities and credit risks	23	0	0	0	- 0	22
Provisions for other business risks	3'686	- 736	0	296	0	3'247
Provisions for taxes and deferred taxes	16'646	- 13'505	0	15'892	- 2	19'031
Other provisions	0	0	0	291	0	291
Total allowances and provisions	48'934	- 14'337	- 445	20'592	- 2'976	51'767
Minus allowances	- 28'579					- 29'176
Total provisions according to balance sheet	20'355					22'591
Provisions for general banking risks	350'000	0		0	0	350'000

11 Share capital, significant shareholders and groups of shareholders linked by voting rights

in CHF thousands	31.12.2025			31.12.2024		
	Total nominal value	Quantity	Capital ranking for dividend	Total nominal value	Quantity	Capital ranking for dividend
Share capital	154'000	30'800'000	151'858	154'000	30'800'000	152'188
Total common stock	154'000	30'800'000	151'858	154'000	30'800'000	152'188

No conditional or authorised capital exists.

in CHF thousands	31.12.2025		31.12.2024	
	Nominal	Holding in %	Nominal	Holding in %
With voting right: Principality of Liechtenstein	86'681	56.3	86'681	56.3
With voting right: shareholder group Haselsteiner Familien-Privatstiftung and grosso Holding Gesellschaft mbH	9'025	5.9	9'025	5.9

12 Statement of equity

in CHF thousands	2025
Share capital	154'000
Share premium	47'750
Legal reserves	390'550
Reserve for own shares	24'321
Other reserves	810'209
Provisions for general banking risks	350'000
Balance sheet profit / (loss)	117'194
Total equity as at 1 January (before profit distribution)	1'894'024
Dividend and other distributions from previous year's profit	- 85'207
Net profit for the year	104'440
Allocation to provisions for general banking risks	0
Total equity as at 31 December (before profit distribution)	1'913'257
Of which:	
Share capital	154'000
Share premium	47'750
Legal reserves	390'550
Reserve for own shares	30'613
Other reserves	823'917
Provisions for general banking risks	350'000
Balance sheet profit / (loss)	116'427

13 Liabilities due to own pension funds

in CHF thousands	31.12.2025	31.12.2024	+/- %
Current account, call money and time deposits	8'858	7'928	11.7
Savings deposits	11	15	- 27.4
Total	8'869	7'942	11.7

Further information is provided in the relevant [note](#) to the consolidated financial statement.

14 Breakdown of assets and liabilities by location

in CHF thousands	31.12.2025		31.12.2024	
	Domestic ¹	Abroad	Domestic ¹	Abroad
Assets				
Cash and balances with central banks	51'515	2'314'231	2'832'127	0
Due from banks	202	3'745'308	2'357'401	240'821
Loans (excluding mortgages)	415'883	1'176'132	819'855	471'305
Mortgage loans	4'134'299	3'321'722	7'568'057	0
Bonds and other fixed-interest securities	0	1'968'477	329'532	1'986'528
Shares and other non-fixed-interest securities	5'934	186'096	177'261	4'950
Participations	3'303	0	23	0
Shares in affiliated companies	3'000	754'665	284'006	369'459
Intangible assets	65'041	0	58'987	0
Fixed assets	112'958	0	101'235	0
Own shares	30'613	0	24'321	0
Other assets	151'395	173'158	423'237	199'678
Accrued income and prepayments	21'973	31'145	98'534	70'433
Total assets	4'996'118	13'670'934	15'074'577	3'343'173
Liabilities				
Due to banks	21	1'550'038	743'378	1'090'484
Due to customers (excluding savings deposits)	6'423'609	5'330'516	7'372'632	3'936'472
Savings deposits	1'325'296	615'211	1'526'171	341'626
Certified liabilities	1'190'404	0	812'941	0
Other liabilities	82'287	183'893	342'187	216'684
Accrued expenses and deferred income	15'733	14'195	39'607	81'188
Provisions	22'570	22	20'355	0
Provisions for general banking risks	350'000	0	350'000	0
Share capital	154'000	0	154'000	0
Share premium	47'750	0	47'750	0
Legal reserves	390'550	0	390'550	0
Reserves for own shares	30'613	0	24'321	0
Other reserves	823'917	0	810'209	0
Profit carried forward	11'987	0	10'142	0
Profit for the year	104'440	0	107'053	0
Total liabilities	10'973'176	7'693'875	12'751'295	5'666'455

¹ Pursuant to the Ordinance concerning Accounting Principles for Banks, from 2025 Switzerland is no longer regarded as "inland".

15 Geographical breakdown of assets by location

	31.12.2025		31.12.2024	
	Absolute value	% of total	Absolute value	% of total
Liechtenstein ¹	4'996'118	26.8	15'074'577	81.8
Switzerland ¹	10'704'018	57.3	0	0.0
Europe (excluding Liechtenstein / Switzerland)	2'247'920	12.0	2'394'401	13.0
North America	401'114	2.1	528'460	2.9
South America	8'496	0.0	6'322	0.0
Africa	9'392	0.1	11'445	0.1
Asia	195'859	1.0	270'925	1.5
Others	104'135	0.6	131'619	0.7
Total assets	18'667'052	100.0	18'417'750	100.0

¹ Pursuant to the Ordinance concerning Accounting Principles for Banks, from 2025 Switzerland is no longer regarded as "inland". In the previous year, Switzerland was included in the position "Liechtenstein".

16 Breakdown of assets and liabilities by currency

in CHF thousands	CHF	EUR	USD	Others	Total
Assets					
Cash and balances with central banks	2'353'276	11'838	305	327	2'365'746
Due from banks	3'313'018	96'386	50'532	285'574	3'745'510
Loans (excluding mortgages)	961'433	500'722	113'181	16'679	1'592'016
Mortgage loans	7'455'555	466	0	- 0	7'456'021
Bonds and other fixed-interest securities	517'997	940'541	509'939	0	1'968'477
Shares and other non-fixed-interest securities	186'108	5'124	798	1	192'031
Participations	3'303	0	0	0	3'303
Shares in affiliated companies	757'665	0	0	0	757'665
Intangible assets	65'041	0	0	0	65'041
Fixed assets	112'958	0	0	0	112'958
Own shares	30'613	0	0	0	30'613
Other assets	263'871	12'244	43'865	4'574	324'554
Accrued income and prepayments	31'037	13'607	8'434	40	53'118
Total on-balance sheet assets	16'051'875	1'580'929	727'054	307'194	18'667'052
Delivery claims from forex spot, forex futures and forex options transactions	4'852'049	8'684'430	8'280'571	2'082'486	23'899'536
Total assets as at 31.12.2025	20'903'924	10'265'359	9'007'625	2'389'681	42'566'588
Liabilities					
Due to banks	549'212	578'220	299'215	123'412	1'550'059
Due to customers (excluding savings deposits)	6'014'740	3'335'803	1'540'886	862'696	11'754'125
Savings deposits	1'937'632	2'876	0	0	1'940'507
Certified liabilities	1'188'756	1'648	0	- 0	1'190'404
Other liabilities	235'095	8'923	17'866	4'296	266'180
Accrued expenses and deferred income	15'464	9'149	3'979	1'337	29'928
Provisions	22'552	39	0	0	22'591
Provisions for general banking risks	350'000	0	0	0	350'000
Share capital	154'000	0	0	0	154'000
Share premium	47'750	0	0	0	47'750
Legal reserves	390'550	0	0	0	390'550
Reserves for own shares	30'613	0	0	0	30'613
Other reserves	823'917	0	0	0	823'917
Profit carried forward	11'987	0	0	0	11'987
Profit for the year	104'440	0	0	0	104'440
Total on-balance sheet liabilities	11'876'707	3'936'657	1'861'946	991'741	18'667'052
Delivery liabilities from forex spot, forex futures and forex options transactions	8'949'330	6'332'478	7'108'678	1'507'956	23'898'442
Total liabilities as at 31.12.2025	20'826'038	10'269'135	8'970'625	2'499'697	42'565'494
Net position per currency as at 31.12.2025	77'886	- 3'776	37'000	- 110'016	1'094

17 Pledged or assigned assets and assets subject to reservation of ownership

in CHF thousands	31.12.2025	31.12.2024
Excluding lending transactions and pension transactions with securities		
Book value of pledged and (as collateral) assigned assets	245'167	376'102
Actual commitments	0	0
Lending transactions and pension transactions with securities		
Self-owned securities lent or delivered as collateral within the scope of securities lending or borrowing transactions, or self-owned securities transferred in connection with repurchase agreements	7'279	3'346
of which capable of being resold or further pledged without restrictions	7'279	3'346
Securities received as collateral within the scope of securities lending, or borrowed through securities borrowing, as well as securities received in connection with reverse repurchase agreements, which are capable of being resold or further pledged without restrictions	1'751'347	604'694
of which resold or further pledged securities	0	0

18 Maturity structure of assets, liabilities and provisions

in CHF thousands	Sight deposits	Callable	Due within 3 months	Due between 3 months to 12 months	Due between 12 months to 5 years	Due after 5 years	Immo-bilised	Total
Assets								
Cash and balances with central banks	2'365'746	0	0	0	0	0	0	2'365'746
Due from banks	499'842	0	1'885'000	181'211	579'457	600'000	0	3'745'510
Loans	4'466	506'334	4'362'434	731'908	2'735'069	707'826	0	9'048'037
of which mortgage loans	4'102	- 1'998	3'546'744	555'599	2'647'039	704'534	0	7'456'021
Securities and precious metals held for trading	16	0	0	0	0	0	0	16
Securities and precious metals holdings as current assets (excluding trading positions)	1'999'267	0	0	0	0	0	0	1'999'267
Securities and precious metals holdings as fixed assets	106'497	191'838	0	0	0	0	0	298'334
Other assets	862'966	0	90'464	37'435	36'395	67'584	115'298	1'210'142
Total assets as at 31.12.2025	5'838'799	698'172	6'337'898	950'554	3'350'921	1'375'410	115'298	18'667'052
Total assets as at 31.12.2024	6'714'425	635'033	5'875'932	824'953	2'840'991	1'423'470	102'945	18'417'750
Liabilities and provisions								
Due to banks	755'915	400	457'368	187'352	149'024	0	0	1'550'059
Due to customers	5'853'791	2'052'081	4'949'241	710'032	116'100	13'387	0	13'694'633
of which savings deposits	0	1'926'973	11'923	1'611	0	0	0	1'940'507
of which other liabilities	5'853'791	125'107	4'937'319	708'421	116'100	13'387	0	11'754'125
Certified liabilities	0	0	5'991	153'067	423'717	607'629	0	1'190'404
bonds issued	0	0	5'991	153'067	423'717	607'629	0	1'190'404
of which medium-term notes	0	0	5'991	3'067	23'717	7'629	0	40'404
other certified liabilities	0	0	0	150'000	400'000	600'000	0	1'150'000
Provisions (excluding provisions for general banking risks)	0	0	0	0	0	22'591	0	22'591
Other liabilities	74'097	0	81'139	35'919	37'939	67'014	0	296'109
Total liabilities and provisions as at 31.12.2025	6'683'803	2'052'480	5'493'739	1'086'371	726'780	710'622	0	16'753'795
Total liabilities and provisions as at 31.12.2024	6'707'803	1'966'143	5'529'137	1'088'249	605'001	627'394	0	16'523'726

Bonds and other fixed-interest securities that are due in the following financial year

448'499

Notes to off-balance sheet transactions

19 Contingent liabilities

in CHF thousands	31.12.2025	31.12.2024	+/- %
Credit guarantees and similar instruments	1'833	11'016	- 83.4
Performance guarantees and similar instruments	17'343	12'605	37.6
Other contingent liabilities	8'725	8'739	- 0.2
Total contingent liabilities	27'901	32'360	- 13.8

20 Open derivative contracts

in CHF thousands	Trading instruments			Hedging instruments			
	Positive replacement value	Negative replacement value	Contract volume	Positive replacement value	Negative replacement value	Contract volume	
Interest rate instruments							
Swaps	0	0	0	53'409	47'192	3'051'869	
Foreign exchange contracts							
Forward contracts	26'859	36'130	4'540'607	0	0	0	
Combined interest rate / currency swaps	70'878	60'513	19'286'700	0	0	0	
Options (OTC)	1'023	1'023	48'571	0	0	0	
Precious metals							
Options (OTC)	4'048	4'048	23'658	0	0	0	
Total excluding netting agreements	31.12.2025	102'808	101'714	23'899'536	53'409	47'192	3'051'869
	31.12.2024	400'616	348'770	23'570'887	71'935	61'979	3'233'884

Liechtensteinische Landesbank Aktiengesellschaft has concluded no netting agreements.

21 Fiduciary transactions

in CHF thousands	31.12.2025	31.12.2024	+/- %
Fiduciary deposits with other banks	93'987	124'794	- 24.7
Fiduciary loans and other fiduciary financial transactions	1'092	2'937	- 62.8
Total fiduciary transactions	95'080	127'731	- 25.6

Notes to the income statement

22 Income from trading operations

in CHF thousands	2025	2024	+/- %
Foreign exchange trading	187'630	172'603	8.7
Foreign note trading	- 148	192	
Precious metals trading	5'599	2'786	101.0
Securities trading	- 0	2	
Total net trading income	193'081	175'583	10.0

23 Personnel expenses

in CHF thousands	2025	2024	+/- %
Salaries and compensations	- 124'074	- 124'558	- 0.4
Social benefits and retirement benefit plans	- 26'841	- 26'597	0.9
of which retirement benefit plans	- 17'625	- 17'634	- 0.0
Other personnel expenses	- 3'337	- 5'075	- 34.3
Total personnel expenses	- 154'251	- 156'230	- 1.3

The compensation of the Board of Directors and the Board of Management are disclosed in the [consolidated financial statement](#).

24 Administrative expenses

in CHF thousands	2025	2024	+/- %
Occupancy expenses	- 5'010	- 5'088	- 1.5
Expenses for IT, machinery, furniture, vehicles and other equipment	- 29'919	- 29'153	2.6
Other business expenses	- 41'496	- 40'006	3.7
Total administrative expenses	- 76'425	- 74'247	2.9

25 Sundry ordinary income

in CHF thousands	2025	2024	+/- %
Net income from properties	736	831	- 11.4
Non-period income	139	2'089	- 93.3
Realised gains from the sale of fixed assets	0	274	- 100.0
Other ordinary income ¹	38'713	39'167	- 1.2
Total sundry ordinary income	39'588	42'361	- 6.5

1 Of which CHF 36.5 million from services for other companies of the LLB Group (previous year: CHF 35.7 million)

26 Other ordinary expenses

in CHF thousands	2025	2024	+/- %
Losses on receivables	- 39	- 73	- 46.8
Sundry other ordinary expenses ¹	- 18'828	- 562	
Total other ordinary expenses	- 18'867	- 635	

1 A correction from previous years amounting to minus CHF 17.9 million was made in the current period. Information can be found in [point 1.2 in the Accounting principles of the LLB Group](#).

Risk management

Overview

LLB AG's risk policy is governed, in legal and operative terms, by the Liechtenstein Banking Law, the corresponding Banking Ordinance and the principles of the Basel Committee for Banking Supervision as well as by the bank's own statutes and business regulations. The ultimate responsibility for basic risk policy and for continually monitoring the bank's risk exposure lies with the Board of Directors. In fulfilling this function, it is supported by the Risk Committee. The Board of Management has overall responsibility for risk management. It is supported by separate expert risk committees. An independent Group Risk Management monitors compliance with the issued regulations.

Market risks

On the basis of its business activity, LLB AG is exposed primarily to interest rate fluctuation, equity price and exchange rate risks. The Group Risk Management Committee is responsible for managing risks associated with trading activities, and the Asset & Liability Committee for controlling interest rate fluctuation risks. These bodies limit risk exposure using sensitivity and value-at-risk analyses. Aggregate risks are analysed and worst-case scenarios are simulated on a regular basis.

Credit default risks

Credit and lending facilities are extended primarily in interbank business, in private and corporate client business mainly on a secured basis, and in business transactions with public authorities. The Group Credit Risk Committee is responsible for credit risk management. The bank pursues a conservative collateral lending policy. Credits and loans are granted within the scope of strict credit approval procedures. An internal rating system is employed to determine risk-related terms and conditions. A limits system based on the creditworthiness of the individual country is used to control country risks.

In order to ensure responsible lending and to take account of the increasing regulatory requirements, each property must be valued and the loan-to-value ratio determined. The internal work manual "Real Estate Valuations" forms the basis for determining a market-conforming loan-to-value ratio for real estate in the Swiss and Liechtenstein markets of the LLB Group. Applied are the common valuation theory and technical recognized methods:

- ◆ Single-family houses and condominiums for own use are generally valued hedonically in Switzerland and in Liechtenstein.
- ◆ Rented single-family houses and condominiums that are held for yield purposes are generally valued hedonically in Switzerland. In Liechtenstein, the valuation is carried out using the tangible asset method.
- ◆ Income-producing and investment properties in Switzerland and in Liechtenstein, such as apartment buildings, residential and commercial buildings, commercial properties, etc., are, as a rule, valued using the capitalised earnings value method.
- ◆ In the case of commercially owner-occupied properties, the capitalised earnings value is decisive, which is determined and verified in advance on the basis of the space rent reported in the borrower's income statement.
- ◆ Agricultural properties in Switzerland are valued according to the Ordinance on rural land rights. In Liechtenstein, these are valued using the income and tangible asset value method.
- ◆ Valuations of building land are based on current market conditions.

Operational and legal risks

LLB AG defines operational risks to be the danger of losses arising from the failure of internal processes, personnel or IT systems, as well as from external events. This includes financial losses resulting from legal or compliance risks. LLB AG has in place an active and systematic operational risk management. Within LLB AG, possible losses or losses incurred by all organisational units are recorded and evaluated. The same applies to important external events. Risks are restricted by means of internal organisational regulations and controls.

Liquidity risks

Liquidity risks are monitored and managed in accordance with the provisions of banking law.

Business policy concerning the use of derivative financial instruments

Within the scope of balance sheet management, interest rate swaps are concluded to hedge interest rate fluctuation risks. Furthermore, derivative financial instruments are employed primarily within the context of transactions for clients. Both standardised and OTC derivatives are traded for the account of clients.