

# Information for shareholders

## The LLB share

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

## Capital structure

	31.12.2025	31.12.2024	+/- %
Share capital (in CHF)	154'000'000	154'000'000	0.0
Total of registered shares issued (fully paid up)	30'800'000	30'800'000	0.0
Total shares outstanding, eligible for dividend	30'371'587	30'437'618	- 0.2
Weighted average shares outstanding	30'397'293	30'528'338	- 0.4

## Information per LLB share

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

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

## Comparison of LLB share Indexed from 1 January 2023



■ Liechtensteinische Landesbank (LLB) ■ Swiss Market Index (SMI)

# Key figures

## Consolidated income statement

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

<sup>1</sup> Definition available under [llb.li/investors-apm](https://llb.li/investors-apm)

## Consolidated balance sheet and capital management

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

<sup>1</sup> The previous year was restated. Information can be found in [point 1.2 in the Accounting principles](#).  
<sup>2</sup> Corresponds to the CET ratio 1 because the LLB Group has solely hard core capital

## Additional information

in CHF millions	2025	2024	+/- %
Net new money <sup>1</sup>	3'703	2'789	32.8
<b>in CHF millions</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>+/- %</b>
Business volume (in CHF millions) <sup>1</sup>	125'875	113'472	10.9
Assets under management (in CHF millions) <sup>1</sup>	108'861	96'983	12.2
Loans (in CHF millions)	17'014	16'489	3.2
Employees (full-time equivalents, in positions)	1'294	1'286	0.6

<sup>1</sup> Definition available under [llb.li/investors-apm](https://llb.li/investors-apm)



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

# LLB Group with profit at previous year's level

Dear shareholders

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

## **Robust business result**

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

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

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

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

### **Implementation of ACT-26 strategy**

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

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

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

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

### **Broad refinancing basis**

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

### Continuity in spite of changes

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

### Dividends and re-elections

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

### Outlook

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

### A note of thanks

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

Yours sincerely



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



**Christoph Reich**  
Group  
CEO

# Stable foundation. Targeted growth.

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

## Three paths, one goal:

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

## It's the whole package that counts:

Performance, potential, and values. A behind-the-scenes look at how key positions are filled at LLB – and why internal appointments often prove to be the most compelling.

## A future that connects:

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

## On the way to a new sense of „us“:

The story behind the headline about the takeover of ZKB Österreich. A personal perspective on loss, trust, and new beginnings.



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

LLB's brand promise

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# “It’s the whole package that counts”

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



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

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

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

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

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

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

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

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

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

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

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

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

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

**And you do?**

Yes. We’re convinced of that.

# A future that connects

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

## **Modissa building: a landmark investment in proximity, quality, and growth**

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

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

René Zwicky, CEO LLB Schweiz

## **The new Haus Giessen building: future-oriented, sustainable, and centrally located on the LLB Campus**

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

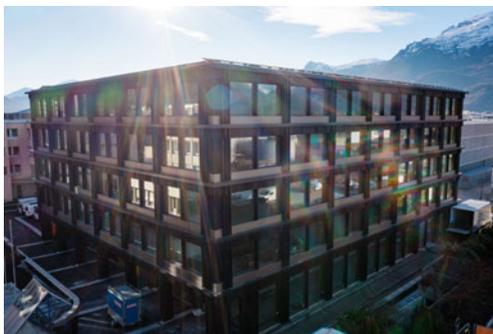
**Haus Giessen demonstrates the positive impact of ACT-26: more sustainable, more efficient, and more attuned to the needs of our clients**

Christoph Reich, Group CEO

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



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



# More than the sum of its parts

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

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

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

## **A first start**

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

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

## **Encounters that build trust**

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

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

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



Headquarters of LLB Österreich at Hessgasse 1 in Vienna

### Coming together and growing together

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

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

### The new us

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

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



# Strategy and organisation

## Self-conception

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

## ACT-26 strategy

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



## Core elements

Three elements form the core of our strategy:

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

### Ambitious growth and financial goals

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

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

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

### Strategic investments

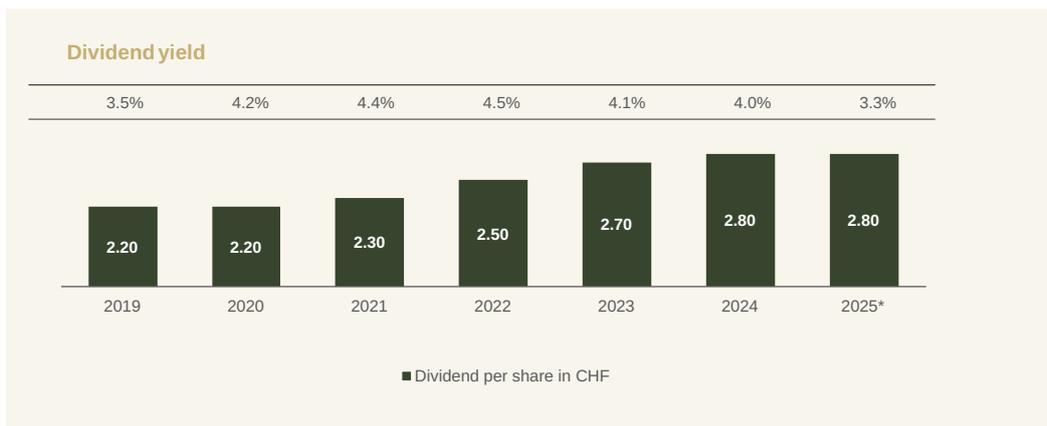
In order to continue growing sustainably, in 2025, we further expanded our business presence in our focus markets.

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

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

### Attractive dividend policy

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



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

## Structure and organisation of the LLB Group

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

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

## LLB – your trusted partner

### A lean and sustainable organisation

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

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

### Dual positioning

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

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

- ♦ The **Retail & Corporate Banking Division** services local private banking clients in Liechtenstein, Switzerland and Germany as well as corporate and private clients in Liechtenstein and Switzerland (see chapter [Retail & Corporate Banking](#));
- ♦ The **International Wealth Management Division** focuses on Austrian and international private banking clients, as well as institutional and investment fund clients (see chapter [International Wealth Management](#)).

### Group structure

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

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

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

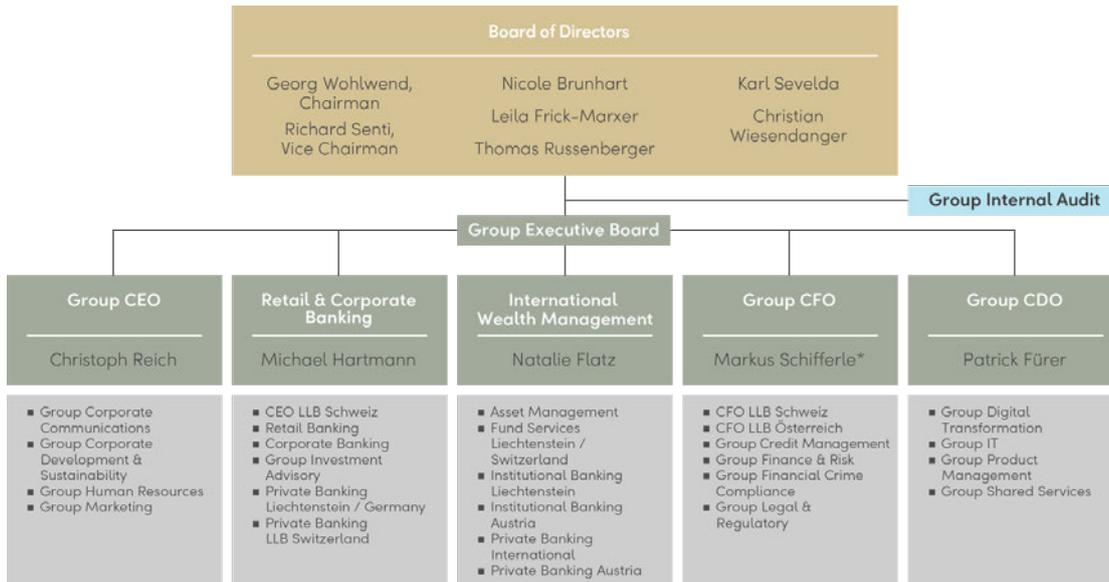
### Corporate culture and brand

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

All the companies of our Group have operated under the collective *LLB* brand since September 2023. Our modern, international logo is targeted at a young audience and boosts our growth objectives. Our corporate identity is based on our values: integrity, respectful, excellence and passionate. These characterise the way we deal with each other and the quality of our services.

# Organisational structure

as at 12 January 2026



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

# Markets and clients

## Markets

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

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

## Markets and locations of the LLB Group



## Clients

### Our philosophy

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

### Direct clients

Our business with direct clients encompasses the savings and financing business in Liechtenstein and Switzerland. And for many of the cross-border workers from the Austrian province of Vorarlberg we are also the bank of choice. In Liechtenstein, LLB is the market leader in direct client business and we are the only bank with a broad network of bank branches and ATMs. The geographical market area of LLB Schweiz encompasses the majority of eastern Switzerland. Clients can rely on the services of LLB Schweiz with its registered office in Uznach. The bank was founded in 1848 and is firmly established in the region.

### Service and advice

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

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

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



### Corporate clients

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

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

### Private banking

Our private banking clients include wealthy individuals and families, who seek individual wealth management services. This segment is of vital importance to our business because it primarily involves stable and long-term client relationships (see chapter [International Wealth Management](#)).

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

### Institutional clients

Our institutional clients comprise fiduciaries, asset managers, lawyers, fund promoters, family offices, insurance companies and pension funds. This segment too, is of great importance to LLB. For decades, the very varied and challenging requirements of these clients have counted among the key strategically relevant corporate pillars of LLB's business (see chapter [International Wealth Management](#)).

We offer our institutional clients specialised, innovative services including asset management, fund administration and comprehensive advisory services (see paragraph [Financial services](#)). Based on our outstanding investment expertise and broad service offering, and using best practice principles, we manage the assets entrusted to us and invest them in risk-appropriate investments. Powerful processing platforms and digital interfaces complement our range of services (see chapter [Competence centres](#)).

### Group Business Compliance

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

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

processes, create understanding among clients and reduce risks. This strengthens long-term client relationships, ensures the highest compliance standards and generates the best possible client guidance – a service, which our clients greatly appreciate.

## Financial services

### Payments and savings

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

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



#### LLB Pro

Limitless – your all-round feel-good package



#### LLB Flex

Carefree – pay flexibly where and how you like



#### LLB Light

Cashless – your digital companion in everyday life

### Investments and asset management

Our private banking clients benefit from personal investment advisory services and professional asset management. Here we rely on the expertise of our LLB Asset Management and our extensive experience in the management of assets from private and institutional clients.

Our advisory models are offered under the name LLB Invest. Our clients decide themselves what scope of service they would like. We use the latest technologies to analyse, monitor and optimise portfolios and therefore ensure investment security and performance in line with strategy. In addition, our clients can access a broad range of investment funds. All LLB funds are free of retrocessions.

### Responsible investment solutions

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

The LLB multi-factor model provides a sound basis for selecting the most attractive securities. The aim is to create above-average added value in the long term.

### Loans and mortgages

Lending facilities are an important pillar of LLB's business. With a market share of around 50 per cent, we are the number one in Liechtenstein in providing mortgages and building loans. Affordability and creditworthiness are key factors in the assessment of a loan application (see chapter [Finance and risk management](#)).

We offer flexible and transparent financing possibilities as well as special mortgages to enable environmentally friendly construction and renovation in Liechtenstein and Switzerland. Together with the government of Liechtenstein, we launched a new zero % energy mortgage in 2025. From 2026, therefore we are the only bank in the Principality that offers its clients an interest-free mortgage, which enables them to thoroughly renovate their home (see chapter [Climate change](#)).

**Solutions for institutional clients**

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

**Retirement and financial planning**

We advise private clients and entrepreneurs in all areas of financing and investment and support them in all phases of life and company life cycle. Our 360-degree advisory package focuses on asset structuring, real estate, financing, risk provisioning, taxation, retirement planning, corporate succession and estate planning. We support entrepreneurs in Liechtenstein and Switzerland from the setting up of their company to the regulation of succession.

**Pension fund solutions**

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

**Competence centres of the LLB Group**

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

**Fund services**

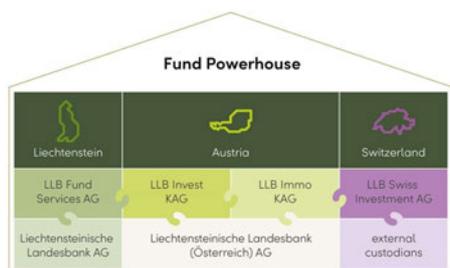
With four investment fund companies in three markets, we are among the most versatile fund vendors in Europe. As per 31 December 2025, we managed 743 funds (2024: 715) having a total volume of CHF 48.0 billion (2024: CHF 43.4 billion). These figures underline our strong position as a fund service provider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

Thanks to the unrestricted access to both the EU and Switzerland, Liechtenstein provides ideal conditions for cross-border fund distribution. We plan and set up tailor-made funds, we structure and manage these vehicles – including asset management, if desired – and organise modern risk management. Our "one-stop-shop" ensures the maximum flexibility to fulfil client wishes.

### Fund Powerhouse

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

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



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

### Private label funds

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

### Common fund platform

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

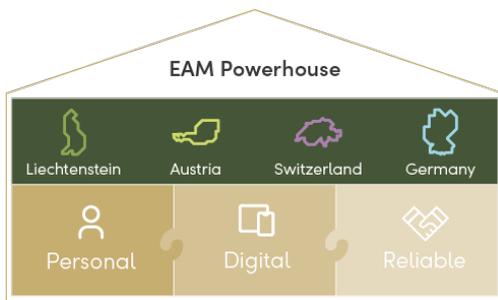
- ◆ a high quality IT application with a broad range of functions;
- ◆ various reporting options;
- ◆ standardised processes and centralised data provision.

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

### EAM Powerhouse

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

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



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

### Asset management

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

Its key activities include:

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

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

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

### Current developments

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

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

### Growth potential

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

Our priorities in the final year of the strategy are:

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

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

# Digitalisation and infrastructure

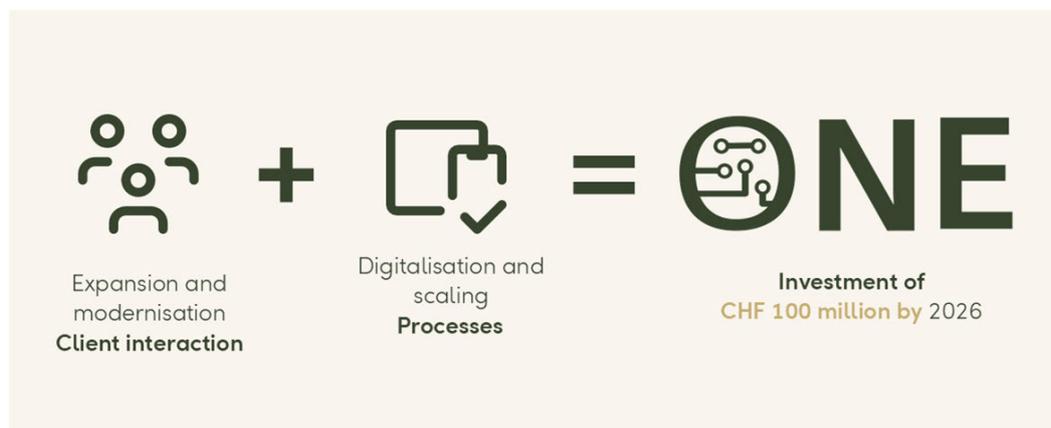
## Digital transformation

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

### LLB.ONE

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

### Efficiency and digitalisation with LLB.ONE



### Implementation in 2025

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

### Mobile and online banking

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

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

### Digital onboarding

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

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

### Digital banking

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

### Financing

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

### Professional investors

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

### willBe

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

### Digitalisation of payment systems

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

### Shared Service Center

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

Shared Services include the following functions:

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

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

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

## Infrastructure

### New, modern office building in Vaduz

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

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

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



The new office building completes the LLB campus in Vaduz.

### **Bank branches**

Digitalisation is changing the requirements of our clients, and also therefore the role of our bank branches. Consequently, we have redesigned and transformed our branches. Starting in 2022, we have modernised all our bank branches in Liechtenstein and Switzerland, transforming them into venues providing compelling client experiences and individual service. Thanks to the digitalisation of our internal processes, our branch advisers can call on all the relevant tools and services they need from every branch and work place. At the same time, we regard our branches as places to meet and exchange views and ideas. Events are held regularly at our offices in Liechtenstein. As part of our “Finance coach” initiative, for example, children are coached in how to deal responsibly with money.

### **Digital workplace**

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