

# General information

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

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

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

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

## 1 Bases for preparation

### 1.1 General basis

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

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

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

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

## 1.2 Information in relation to specific circumstances

### 1.2.1 Reporting standard

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

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

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

### 1.2.2 Report content

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

### 1.2.3 Time horizons

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

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

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

#### 1.2.4 Assumptions and estimates

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

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

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

#### 1.2.5 Changes compared to the previous year (2024)

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

#### 1.2.6 Inclusion of information by reference

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

Disclosure requirement	Description	Reference
ESRS 2, para. 40b	Breakdown of total revenue	<a href="#">Segment reporting</a>
ESRS S1, para. 55	Net revenue as per financial statements	<a href="#">Consolidated income statement</a>
ESRS S1, para. 50d f)	Total number of employees according to financial statements	<a href="#">Note 6 to the Consolidated income statement</a>

#### 1.2.7 Reporting errors in previous reporting periods

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

## 2 Sustainability in our strategy and business model

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

### 2.1 Our strategy

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

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

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

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

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

## Overview of the sustainability strategy

Sustainability@LLB	Concrete measures	Overarching objective
<p>We are creating a <b>sustainable future</b> through <b>value-based banking</b>.</p> <p>↙</p> <p>The LLB Group actively contributes to <b>climate change mitigation</b>, promotes <b>social justice</b> and stands for <b>responsible corporate governance</b>.</p> <p>→</p>	<p> <b>Banking operations</b></p> <ul style="list-style-type: none"> <li>▪ <b>Since 2021:</b> Investments in climate protection projects equivalent to the company's GHG emissions</li> <li>▪ <b>By 2026:</b> -20 % GHG emissions (compared to 2019)</li> </ul> <p> <b>Own investments, asset management and financial products</b></p> <ul style="list-style-type: none"> <li>▪ <b>By 2026:</b> -30 % GHG emissions (compared to 2019)</li> <li>▪ <b>Ongoing:</b> expansion of the responsible product range</li> </ul> <p> <b>Reporting</b></p> <ul style="list-style-type: none"> <li>▪ <b>Since 2022:</b> extended reporting</li> <li>▪ <b>Ongoing:</b> Progress monitoring</li> </ul>	<p><b>Entire LLB Group with net zero emissions by 2040 at the latest</b></p>

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

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

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

### 2.2 Our business model

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

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

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

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

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

### **2.3 Our value chain**

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

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

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

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

### **2.4 LLB Group employees**

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

## Employees by geographic region

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

### 2.5 Stakeholders' interests and views

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

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

#### 2.5.1 Clients

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

#### 2.5.2 Employees

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

#### 2.5.3 Partners and NGOs

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

#### 2.5.4 The public

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

#### 2.5.5 Owner and investors

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

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

## 2.6 Membership of industry initiatives

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

- ◆ **Principles for Responsible Banking (PRB):** The PRB is an initiative for responsible banking and provides a single framework for a sustainable banking industry. It was developed as part of an innovative partnership between banks around the world and the Finance Initiative of the United Nations Environment Programme.
- ◆ **The Climate Pledge:** The Climate Pledge is a voluntary commitment to implement the Paris Climate Agreement ten years earlier and consequently be CO<sub>2</sub>-neutral by 2040.
- ◆ **Principles for Responsible Investment (PRI):** The aim of the United Nations Finance Initiative is the responsible management of securities.
- ◆ **UN Global Compact:** As a United Nations initiative, the UN Global Compact pursues the vision of an inclusive, sustainable global economy that benefits all people, communities and markets. To make this happen, it provides support for companies to pursue a responsible approach to doing business on the basis of ten universal principles, covering human rights, labour standards, environmental protection and anti-corruption practices, among other things.

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

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

## 3 Sustainability governance

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

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



### 3.1 Role of the Board of Directors

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

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

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

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

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

### Sustainability-related expertise of the Board of Directors

Name	Sustainability-related experience	Sustainability-related education or training
Georg Wohlwend	In his role as Chairman of the Board of Directors, Georg Wohlwend has spent several years monitoring the implementation of the LLB sustainability strategy and is continually updated on sustainability-related matters.	<ul style="list-style-type: none"> <li>Internal LLB training session on regulatory requirements for sustainability (22.11.2024)</li> </ul>
Richard Senti	Richard Senti has vast experience in the areas of energy and energy efficiency due to his work in the heating, ventilation and air conditioning industry. At Board of Directors level, he is responsible for preparing the sustainability statement of a Liechtenstein heating and ventilation manufacturer.	<ul style="list-style-type: none"> <li>Internal LLB training session on regulatory requirements for sustainability (22.11.2024)</li> </ul>
Nicole Brunhart	Nicole Brunhart held the position of Sustainability Lead at a global asset management company and was a member of the Sustainability Steering Committee for a liquidation and management company. She has participated in a range of working groups of the Asset Management Association Switzerland (AMAS) and Swiss Sustainable Finance (SSF) focusing on ESG issues.	<ul style="list-style-type: none"> <li>Internal LLB training session on regulatory requirements for sustainability (22.11.2024)</li> <li>Swiss Sustainable Finance: impact investing webinar – market insights (20.03.2025)</li> <li>Swiss Sustainable Finance: responsible gold investments webinar (25.05.2025)</li> <li>SSF: responsible gold investments launch webinar (15.05.2025)</li> </ul>
Leila Frick-Marxer	Due to her work on the Group Risk Committee and on the Group Nomination & Compensation Committee, Leila Frick-Marxer has extensive, in-depth experience with sustainability-related issues.	<ul style="list-style-type: none"> <li>Internal LLB training session on regulatory requirements for sustainability (22.11.2024)</li> <li>Intensive course on digitalisation and sustainability at the University of Liechtenstein (13–15.11.2025 and 11–13.12.2025; module of the Executive Master of Laws (LL.M.) in banking and financial market law)</li> </ul>
Thomas Russenberger	As a member of the Group Audit Committee, Thomas Russenberger oversees sustainability reporting within the LLB Group.	<ul style="list-style-type: none"> <li>Internal LLB training session on regulatory requirements for sustainability (22.11.2024)</li> </ul>
Karl Sevelda	Karl Sevelda has experience with ESG aspects due to his many years acting as CEO of a major Austrian bank.	<ul style="list-style-type: none"> <li>Internal LLB training session on regulatory requirements for sustainability (22.11.2024)</li> </ul>
Christian Wiesendanger	Christian Wiesendanger was responsible for the global development and maintenance of all sustainability investments in the wealth management business at a major Swiss bank. He spearheaded preparations for the issuance of green bonds at a Swiss real estate company.	<ul style="list-style-type: none"> <li>Internal LLB training session on regulatory requirements for sustainability (22.11.2024)</li> </ul>

#### 3.1.1 Sustainability-related responsibilities of the Board of Directors

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

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

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

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

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

### 3.1.2 Responsibilities of the Board of Directors with regard to corporate governance

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

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

### 3.1.3 Sustainability matters addressed by the Board of Directors

In the reporting year, the Board of Directors or the relevant subcommittees dealt with the following impacts, risks and opportunities:

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

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

### 3.2 Role the Group Executive Board

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

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

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

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

### 3.2.1 Responsibilities of the Sustainability Council

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

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

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

### 3.2.2. Sustainability matters addressed by the Sustainability Council

In the reporting year, the Sustainability Council dealt with the following impacts, risks and opportunities, among others:

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

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

### 3.3 Group Sustainability

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

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

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

### 3.4 Sustainability Streams

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

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

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

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

#### Sustainability Streams of the LLB Group

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

### 3.5 Sustainability-related remuneration policy

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

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

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

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

### 3.6 Statement on due diligence

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

#### Core elements of due diligence

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

### 3.7 Risk management in connection with the reporting

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

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

#### 3.7.1 Key risks

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

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

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

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

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

### 3.7.2 Comprehensive approvals process

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

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

## 4 Double materiality assessment

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

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

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

### 4.1 Methods and assumptions

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

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

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

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

#### 4.2 Materiality of the impacts

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

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

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

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

##### 4.2.1 Impacts related to climate change

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

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

#### 4.2.2 Impacts related to governance

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

#### 4.3 Financial materiality

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

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

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

##### 4.3.1 Risks related to climate change

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

##### 4.3.2 Risks related to governance

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

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

#### 4.4 Evaluation and approval

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

### 5 Material impacts, risks and opportunities

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

#### Climate change

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

#### Own workforce

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

### Economic role

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

### Corporate governance and integrity

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

#### 5.1 Interaction with strategy and business model

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

##### 5.1.1 Changes to our product range

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

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

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

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

#### **5.1.2 Changes to banking operations**

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

#### **5.1.3 Measures related to our own workforce**

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

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

#### **5.1.4 Measures in the area of corporate governance**

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

#### **5.1.5 Integration of sustainability into risk management**

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

#### **5.2 Resilience of business model and strategy**

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

#### **5.3 Changes to material impacts, risks and opportunities**

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

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

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

#### 5.4 Identification of key data points

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

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

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

# Climate change

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

The LLB Group seeks to contribute to the solution for a sustainable future. That is why we have developed a climate strategy. This strategy is designed to shape the successful transformation of the LLB Group with CO<sub>2</sub>-reduced banking operations and customised banking products. Our greatest impact on the climate comes from our banking products and services, which generate significantly higher greenhouse gas (GHG) emissions than our own banking operations. Nevertheless, we also see it as our duty to monitor and, where possible, further reduce our GHG footprint in banking operations.

## 1 General information

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

- ◆ Negative impacts on people and the climate are caused by our operational GHG emissions, primarily from electricity consumption, externally sourced heating and air conditioning, business travel and employees commuting. We currently operate under the assumption that, as of 2025, the potential savings in banking operations that lie within our own sphere of influence have been largely exhausted and that these adverse effects will initially remain despite firm reduction measures.
- ◆ Even more significant than our operational GHG emissions are our financed GHG emissions. These are caused by the actions of our counterparties and are reflected in the GHG balance of the LLB Group. The majority of these emissions originate from either our asset management activities or from our own or third-party fund products. The current political and social discourse, reflected in the easing of regulatory pressure among other things, is leading to medium- to long-term uncertainty with regard to future GHG emissions trends.
- ◆ Financed emissions in the mortgage portfolio are also of significance. According to the European Environment Agency, real estate is responsible for around one third of all GHG emissions in Europe. By financing real estate in our domestic markets, we are indirectly contributing to these negative impacts. In addition, due to the long terms of mortgage loans, we assume that the effect on the climate and wider society will persist over the medium to long term.

The negative impacts mentioned concern the ESRS sub-topic “Climate change mitigation”. The sub-topics “Climate change adaptation” and “Energy” were not deemed to be material on account of our business model and value chain. Like other banks, we mainly operate office premises that are less energy-intensive than, for example, the production sites of manufacturing companies. Therefore, no significant impacts, risks or opportunities could be identified with regard to the energy factor. Nevertheless, energy plays an important role in achieving our GHG reduction targets in banking operations.

Below, we first set out the LLB Group’s transition plan for climate change mitigation (section 2). The transition plan specifies the basic guidelines and overarching objectives for all areas covered by the sustainability strategy: banking operations, own investments, asset management, fund products and loans. The subsequent sections 3 and 4 present the concepts and measures we have agreed or implemented in each of these four areas. Section 5 details our targets for reducing GHG emissions

and the methodology applied to define these targets. Section 6 contains all Group-level key figures, in particular on energy consumption and energy mix, greenhouse gas emissions and on dealing with these emissions.

We have not identified any significant impacts, risks or opportunities with regard to our own investments. However, since our own investments also contribute to the increase in our GHG emissions, we have extended our GHG reduction target to this area in the spirit of a holistic climate strategy. We therefore voluntarily report on our efforts concerning own investments.

## 2 Transition plan for climate change mitigation

Our transition plan for climate change mitigation addresses the material negative impacts that relate to climate change mitigation. Its aim is to minimise negative impacts on the climate and climate-related risks by reducing our GHG emissions. By doing so, we strive to secure the long-term economic resilience of the LLB Group.

The transition plan is closely linked to our ACT-26 corporate strategy. As part of this, the LLB Group has set itself the goal of achieving absolute net zero greenhouse gas by 2040 – ten years earlier than agreed in the Paris Climate Agreement (see section [Sustainability in our strategy and business model](#)). We intend to achieve this goal in stages – see section [Targets relating to climate change mitigation](#).

The LLB Group's net zero target is consistent with limiting global warming to 1.5 °C. We are committed to achieving net-zero emissions by 2040, which has been identified in the guidelines of the Intergovernmental Panel on Climate Change (IPCC) as the critical threshold for achieving the 1.5 degree target. The IPCC scenarios clearly show that an early and sustained reduction of greenhouse gases is crucial to avoid excess emissions. A net zero in 2040 therefore has a significantly higher probability of limiting global warming to 1.5 °C than a net zero in 2050.

The LLB Group is not exempt from the EU Paris-aligned benchmarks according to Delegated Regulation (EU) 2020/1818. According to the ESRS, companies are exempted from the EU Paris-aligned benchmarks if they:

- ♦ derive 1 per cent or more of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite;
- ♦ derive 10 per cent or more of their revenues from the exploration, extraction, distribution or refining of crude oil;
- ♦ derive 50 per cent or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- ♦ derive 50 per cent or more of their revenues from electricity generation with a GHG emissions intensity of more than 100 g CO<sub>2e</sub>/kWh;
- ♦ negatively impact one or more of the EU environmental objectives under the Taxonomy Regulation.

None of the criteria listed above apply to the LLB Group.

## 2.1 Major decarbonisation levers

We have identified multiple decarbonisation levers that are helping us achieve our GHG emissions reduction targets. We consider the following to be the most important levers in terms of our net zero objectives:

- ◆ **Product changes:** We aim to reduce our financed GHG emissions through the ongoing optimisation of our product portfolio. Measures in this area include, for example, our sustainable impact-oriented funds and our environmentally friendly mortgage product for promoting energy-efficient renovations and environmentally conscious new builds. As well as this, in early 2026 we launched the “0%-Energiehypothek” (0 per cent energy mortgage) in Liechtenstein, which is a zero interest loan for energy-efficient renovation projects.
- ◆ **Decarbonisation of own investments:** With the almost complete phase out of the fossil fuel sector, the targeted removal of GHG-intensive investments and the consistent application of our sustainable investment approach, we continued to make significant reductions in our financed GHG emissions in our own investments.
- ◆ **Low-emission mobility:** A considerable driver of our operational GHG emissions is the commuting of our employees to work and emissions caused by business travel. Consequently, a major part of our efforts is aimed at promoting climate-friendly mobility within the LLB Group – for example through our mobility concept.

Further details on our decarbonisation levers and the corresponding measures are included in the sections [Measures relating to climate change policies](#) and [Expected decarbonisation levers](#).

## 2.2 Expenses for the transition plan

The attributable costs – that is, those expenses which can directly and clearly be allocated to the transition plan – make up less than 5 per cent of annual operating expenses and are not considered material. They include, for example, internal personnel costs, software/licence costs and external consultation/auditing costs. Any opportunity costs, arising for example from our own investments, have not been taken into account. As a financial company, we do not calculate CapEx and OpEx metrics; therefore, we use operating expenses as the basis for the assessment.

## 2.3 Embedded GHG emissions

The risk of embedded GHG emissions exists particularly in the mortgage portfolio. GHG-intensive real estate projects can have a negative long-term impact on our GHG balance and emission reduction targets, as withdrawal from these assets is legally and economically only possible to a limited extent. In order to mitigate this risk, already in the previous reporting year we adopted a concept aimed at reducing stranded assets in our lending activities (see section [Policies relating to loans](#)). In 2025, we also initiated a project which more firmly integrates transparency regarding GHG emissions in the relevant processes and structures.

## 2.4 Correlation with the EU Taxonomy

Our transition plan is not yet linked to the performance indicators of the EU Taxonomy. The transparency required for strategy integration is accelerated through targeted initiatives, such as data collection, and takes into account the ever-changing regulatory discourse. In general, we assume that high taxonomy scores are linked to a positive contribution to macroeconomic transformation and enhanced corporate resilience.

As a financial company, the LLB Group does not carry out any economic activities that make a significant contribution to the EU’s environmental objectives of “climate change adaptation” or “climate change mitigation” in accordance with the Taxonomy Regulation. However, we finance or invest in counterparties whose economic activities fall within the scope of the EU Taxonomy. The share of on-balance sheet assets related to environmentally sustainable (i.e. taxonomy-aligned) economic activities is expressed in the Green Asset Ratio (GAR); further performance indicators are defined for off-balance sheet assets (see chapter on [EU Taxonomy](#)).

## 2.5 Correlation with business strategy and financial planning

The transition plan for climate change mitigation is embedded in the LLB Group’s business strategy: Sustainability is one of the three key elements of our ACT-26 corporate strategy. As a result, our net

zero objectives have the same strategic importance as the other two key elements, "Growth" and "Efficiency". In practice, this means that sustainability aspects are taken into account when making important business strategy decisions. The transition plan is not shown separately in the financial planning. The required resources are taken into account within existing budget structures, meaning the measures are financially secured.

### **2.6 Role of administrative, management and supervisory bodies in the transition plan**

The Group Executive Board and the Board of Directors are responsible for determining and monitoring the defined GHG reduction targets. Due to their membership in the Sustainability Council, members of the Group Executive Board are regularly informed about operational and financed GHG emissions and are included in the decision-making process for implementing important mitigation measures.

The Board of Directors is informed about strategic progress during the strategy updates. The annual strategy review in 2025 also included a detailed report on the status of GHG emissions and a discussion of proposed measures. Information regarding financed GHG emissions is provided by way of the risk report, with a focus on our own investments and mortgages. Measures for adapting the transition plan are proposed by the Group Executive Board and decided upon by the Board of Directors (see section [Sustainability governance](#)).

### **2.7 Progress in implementing the transition plan**

During the reporting year, we made progress with implementing our transition plan in various areas. GHG emissions intensity was reduced in our own investments, asset management mandates and our own funds (minus 25.8 %) as well as in banking operations (minus 6.8 %).

The positive trend is the result of a series of targeted measures. We continually optimise our own investments, asset management and our own fund management in view of exposed greenhouse gas emitters. Furthermore, the internal ESG database was developed for the purpose of increasing transparency and controllability for all relevant stakeholders. With regard to our own investments, the almost complete withdrawal from the fossil fuel sector had a tangible positive impact on our financed emissions. In terms of banking operations, the mobility concept, which was revised in 2024, and the business travel regulations are proving to be increasingly effective.

Other measures were implemented or decided upon in the reporting year; however, we anticipate that these will only start to contribute to the objectives of our transition plan in the coming years. They include, for example, the launch of the "0%-Energiehypothek" (0 per cent energy mortgage) at the beginning of 2026, which enables us to promote energy-efficient renovation projects in Liechtenstein, as well as the construction of Haus Giessen and the upcoming strategic withdrawal from the Middle East.

### **2.8 Resilience of the business model against climate risks**

In order to assess the resilience of our business model against climate risks, in 2025 a resilience analysis was carried out for our investment portfolio (LLB's own funds, asset management mandates, own investments) using MSCI's Climate Value-at-Risk model. The aggregated Climate Value-at-Risk (CVaR) stated takes into account political and regulatory transition risks and technology-related opportunities and risks as well as physical climate risks. The analysis is based on three scenarios from the Network for Greening the Financial System (NGFS) modelled up to the year 2050 (see table below).

### Transitional climate scenarios for the calculation of CVaR

Scenario	Source	Climate path	Description
Orderly decarbonisation	NGFS	1.5 °C	In this scenario, climate change mitigation measures are implemented early on and successively tightened so that a maximum temperature rise of 1.5 °C is achieved.
Disorderly decarbonisation	NGFS	1.5 °C	In this scenario – analogous to the orderly scenario – a maximum temperature rise of 1.5 °C is achieved. Climate change mitigation measures will not be adopted, however, until 2030. Consequently, more drastic steps have to be taken in order to still achieve the global warming target.
Limited climate policy	NGFS	3 °C	In this scenario, only the nationally determined contributions (NDCs) that have currently been promised will be implemented. Additional or stricter climate policies fail to materialise, resulting in a maximum temperature increase of 3 °C.

The results show that the aggregate CVaR of the investment portfolio ranges from minus 4 per cent to minus 8 per cent across the NGFS scenarios considered. In comparison, the MSCI World Index presents a higher aggregated CVaR in the corresponding scenarios, ranging from minus 5 per cent to minus 11 per cent. This benchmark comparison indicates that our investment portfolio is exposed to fewer climate-related transition risks compared to a global equity index and is therefore more resilient against climate risks.

These results are currently understood as an indicative assessment. As part of the ongoing ESG risk management project, both the models used and the findings obtained up to now are being subjected to a critical, more in-depth review. Furthermore, intensive work is under way to expand the climate resilience analysis to other business areas, particularly our lending activities.

In order to adapt our business model to climate change in the short, medium and long term, we have expanded our product range with ESG characteristics in recent years (in particular LLB's own funds and asset management mandates) and, with regard to our own investments, we have decided to almost completely withdraw from companies in the fossil fuel sector. However, our ability to adapt is fundamentally dependent on the progress of the transformation toward a sustainable and resource-efficient economy. Only if we find sufficient investment opportunities on the asset side that align with the global 1.5-degree target can we successfully complete the transformation of our portfolios. We closely monitor global political, economic and regulatory developments as they have a major impact on the value of our investment portfolio.

### 3 Policies relating to climate change mitigation

ACT-26 and the transition plan provide the framework for managing our negative impacts related to climate change. There are also specific concepts for banking operations, own investment and various types of banking products, which we will present separately below. In particular, these strategies take into account the topic "Climate change mitigation" and, in the area of banking operations, also "Energy efficiency" and "Use of renewable energies". In defining the strategies, we consider the expectations of our main shareholder, the Principality of Liechtenstein, in particular. The Principality has specified climate neutrality by 2040 as a target of its Participation Strategy.

Group Sustainability is responsible for the strategic and operational monitoring of our climate change mitigation concepts and the associated measures. At the operational level, structured discussions take place with the relevant Sustainability Streams at regular intervals or on an ad hoc basis if required. During these, planned measures are discussed and prioritised, while any challenges are addressed. As well as this, there is an annual strategy review on target attainment, during which progress, deviations and the need for adjustments are systematically assessed. The results feed into the further development of our concepts and into Group-wide management.

#### 3.1 Policies relating to banking operations

As with other financial institutions, the impact of our banking operations on the climate is relatively small. This is demonstrated by the comparison of our own GHG emissions (Scopes 1, 2 and 3.1 to 3.7) and our financed emissions (Scope 3.15); further information can be found in the [Greenhouse gas emissions](#) section. Nevertheless, we want to reduce our emissions in banking operations and exercise our responsibility.

For our climate-focused activities in banking operations, we measure and manage Scopes 1, 2 and 3.1 to 3.7 in all regions in which we operate, based on the definitions of the GHG Protocol. The most important lever for reducing our GHG emissions is the mobility of our employees. Commuting and business travel together account for the majority of our operational GHG emissions. Energy management as defined under Scope 1 and 2 represents the second largest lever in banking operations and therefore also plays a key role in our GHG targets.

### 3.1.1 Corporate mobility management

The key points for this area are defined in the “Mobility management of Liechtensteinische Landesbank AG including FL Group companies” policy, which was adopted by the Group Executive Board. The aim is to promote green mobility when commuting to and from our locations in Liechtenstein. The Group Logistics Services organisational unit is responsible for the operational implementation. All LLB Group company employees can view all the key information on the Intranet.

“Mobility Management 2.0” has been in force since the beginning of 2024, creating further incentives for climate-friendly mobility. At our locations in Liechtenstein, we have significantly increased our subsidies for using public transport and the bonuses that we pay employees who choose not to take up a parking space. By contrast, we apply a two-tier system of parking charges, which depend on the length of an employee’s commute. Discounts are available for electric vehicles and plug-in hybrid vehicles.

In addition, we have taken measures with regard to business trips by making changes to our expense regulations. For instance, staff travelling to social events and internal meetings are expected to use mainly public transport. GHG emissions from LLB Österreich commuter traffic are much lower than at our other locations due to the particularly well-developed Wiener Linien network. The bank has covered the cost of annual season tickets for public transport since September 2023 in order to make using it an even more attractive proposition. LLB Schweiz is currently weighing up changes to its own mobility management.

### 3.1.2 Energy supply

In order to control our GHG emissions in banking operations, we primarily rely on purchasing electricity from renewable energies (e.g. wind, solar, hydropower). In Liechtenstein, Switzerland and Austria, we have largely switched to green electricity. We have also installed solar panel systems at various locations. In LLB Group buildings in which natural gas was previously used, we have almost completely moved to biogas (as of 31 December 2025).

The Group Logistics Services organisational unit continues to identify potential energy savings and evaluates the outcome of efficiency measures. The requirements of the climate strategy are directly applicable to our energy management and are not operationalised within the framework of a separate policy.

### 3.1.3 Supplier management

The development, manufacture and delivery of items and materials (e.g. technical equipment, furniture, office supplies) that we need for our banking activities also cause GHG emissions. For this reason, we have adopted a Group-wide Code of Conduct for strategic suppliers, which must be signed by all suppliers above a certain purchasing volume. The suppliers of the LLB Group undertake to comply with the principles of the Code. These principles include the fight against corruption and money laundering, the protection of human rights, environmental and climate change mitigation measures as well as data protection.

Existing suppliers with an annual turnover of over CHF 1 million have signed the Supplier Code of Conduct. New suppliers must sign the Supplier Code of Conduct before entering into business relations. Moreover, we have established a media screening process for our Group’s suppliers in order to detect controversies at an early stage; this approach is being further expanded gradually. No other review steps are implemented at the moment. The Supplier Code of Conduct can be accessed on the LLB Group’s [website](#).

In addition, we have stated in the Group directive “Purchasing Management – Group Sourcing & Procurement” that the sustainability effect of a product must be taken into account in the procurement process. The Group directive is available on the Intranet for all LLB Group company employees to access. The Group Sourcing & Procurement organisational unit is responsible for supplier management.

### 3.2 Policies relating to our own investments

We believe that our own investments are an important tool for reducing negative impacts on the climate and society. In contrast to many banking products, we have sole decision-making responsibility in this respect: We determine the companies, projects and financial instruments that we invest in. This gives us significant leverage to reduce our financed GHG emissions.

In order to fulfil our ecological and social responsibilities, we have defined a set of environmental, social and governance criteria for our own investments, which we take into account when making investment decisions. These include violations of international and national standards, the manufacture of controversial products and severe controversies involving companies.

#### Management tools and ESG criteria for our own investments

ESG management tool <sup>1</sup>	Description
	Violations of international and national standards (e.g. UN Global Compact)
Negative screening	The manufacture of controversial products (more than 10 % turnover from tobacco, military weapons, gambling, adult entertainment, coal for thermal use or shale oil and gas) as well as direct investments in companies operating in the fossil fuel sector
	Severe controversies
Divestment	See negative screening
Positive selection	An ESG rating above or equal to BBB (MSCI)
ESG integration	See positive selection and negative screening
Voting and engagement	Proactive exercise of shareholder and participation rights

<sup>1</sup> The typology of the ESG management tool follows the “Guide for Managing Sustainability Risks” published by the Austrian Financial Market Authority (Document no. 01/2025, p. 118 ff.).

Particularly relevant for climate change mitigation is the exclusion of companies that generate more than 10 per cent of their turnover from coal in thermal use or from shale oil or gas. In 2023, we decided to withdraw from fossil fuels as much as possible. This means that for our own investments, we do not make any direct investments in companies in the fossil fuel sector. The exclusion is based on the NACE codes of our counterparties. We cannot completely rule out indirect investments via collective investments; however, these are immaterial positions (31 December 2025: significantly under 1 % of the total portfolio).

The sustainability criteria that apply to our own investments were decided on by the Group Asset & Liability Committee (GALCO) and comply with the Group Market Risk regulation. The criteria are continually reviewed and updated. The Group Treasury organisational unit is responsible for the operational implementation.

We also pursue our sustainability goals in our own investments through the active exercise of our shareholders’ rights and participation rights. Similar to the approach we take for our investment products (see section [Policies relating to asset management and fund products](#)), we apply the assessment methodology for Socially Responsible Investors (SRI) of International Shareholder Services (ISS) to exercise our voting rights on shares. We therefore follow the guidelines on the UN Principles for Responsible Investment (UN PRI).

### 3.3 Policies relating to asset management and fund products

In asset management and our LLB funds, we pursue a responsible approach that takes ethical, social and environmental aspects into account. Unlike with our own investments, our decision-making freedom in asset management is limited, as we always take the sustainability and investment preferences of our clients into account. Therefore, our options for reducing GHG emissions through our investments are limited.

We have opted to apply a methodologically comprehensive approach to the investment process. Similar ESG criteria are applied to the selection of individual securities as for own investments (see section [Policies relating to our own investments](#)). Suitable instruments to reduce our GHG footprint include the exclusion of or withdrawal from investments in coal and shale oil or gas, as well as targeted investments in climate-friendly companies or projects (green investments).

### Management tools and ESG criteria for asset management

ESG management tool	Description
	Violations of international and national standards (e.g. UN Global Compact)
<b>Negative screening</b>	The manufacture of controversial products (more than 10 % turnover from tobacco, military weapons, gambling, adult entertainment, coal for thermal use or shale oil or gas) Severe controversies
<b>Divestment</b>	See negative screening
<b>Positive selection</b>	An ESG rating above or equal to BBB (MSCI) Green investments
<b>ESG integration</b>	Selected principal adverse impact (PAI) indicators of the EU Disclosure Regulation are incorporated in investment decisions Proactive exercise of shareholder and participation rights
<b>Voting and engagement</b>	Proxy voting Direct dialogue

We also take note of EU Sustainable Finance Disclosure Regulation (SFDR) classifications when selecting external funds for our investment products. For this reason, our investment advice, the LLB range of funds and our third-party fund recommendations all contain a high proportion of investment funds that promote social and ecological criteria ("light green" financial products according to Art. 8 SFDR) or invest in companies and projects with a sustainable investment objective ("dark green" financial products according to Art. 9 SFDR).

Voting and engagement are also suitable for pursuing our sustainability goals in the asset management of our own funds. With the support of the Institutional Shareholder Services (ISS), we have clearly positioned ourselves in equity funds. For voting analysis and decisions, we use the SRI assessment methodology from the ISS. In asset management and with our funds, we also follow the recommendations of the UN Principles for Responsible Investment.

In line with the requirements of the SFDR, we regularly review our investments for indicators of adverse sustainability impacts (Principal Adverse Impact Indicators, PAI). This also includes GHG emissions caused by our investments. By doing so, we continue to have a precise overview of the impact of our investment decisions and fulfil our due diligence obligations in the area of sustainability.

The details on our approach to responsible investment are set out in the Group directive on investment advice and asset management. In addition, this information can be found in every investment proposal or asset management agreement. The responsible investment approach outlines the specific ESG management tools for the respective mandate; LLB Asset Management is responsible for this.

#### 3.3.1 Impact-oriented funds and "ESG+" mandates

Since 2022, our range of funds has included attractive investment funds with climate-focused characteristics. The following two funds represent an extremely effective tool for clients to make their portfolio more climate-friendly:

- ♦ **Investment fund "iNdx Equities Global Paris Aligned"**: LLB has launched a Liechtenstein-domiciled, globally investing impact equity fund (Art. 9 SFDR). The objective of the fund is to replicate the MSCI World Climate Paris Aligned Net US Index. The index and fund are designed to overweight companies that are on a credible path to decarbonisation or those that offer sustainable solutions.
- ♦ A second solution is the impact-oriented bond fund **LLB Green Bonds Global** as classified under Art. 9 SFDR, which is dedicated to the global bond market segment of green bonds. It allows

investors to employ their capital in a targeted way for climate change mitigation measures. Currently, one third of the bond issuers are financing renewable energy projects, followed by climate-friendly mobility and energy efficiency projects.

We have also implemented more sustainable and climate-friendly practices in the past few years in asset management. The mandates take ESG criteria into account. Furthermore, an overall minimum ESG performance as defined in the LLB sustainability approach is ensured. For example, our own investment instruments do not make investments in companies with ESG ratings lower than “BBB” and companies involved in severe controversies are excluded entirely.

In addition, with the LLB mandate “ESG+” we offer an investment solution that can help bring about a more substantial and measurable impact: At least 45 per cent of the investments is allocated to Art. 9-compliant products in accordance with the EU Sustainable Finance Disclosure Regulation, while the rest is broadly diversified and invested to achieve the minimum ESG performance.

### 3.3.2 Investment advice and private label funds

The majority of our managed assets consist of assets in which our clients have invested as part of investment advisory mandates. In contrast to our fund products and asset management mandates, the investment decision here rests solely with our clients, which is why our scope for action is correspondingly limited. Nevertheless, we continue to fulfil our responsibility by offering investment advice mandates with varying levels of focus on sustainability. However, in line with common industry practice, these mandates are not currently part of our net zero target.

Our influence on private label funds is even smaller. These are purely execution transactions that we carry out on behalf of external asset managers. The decision regarding investment policy is made by our clients, who act on behalf of their customers. We recognise that we also have an impact on the environment and society through these services. However, because we do not participate in investment decisions, we have excluded private label funds from our general objectives and have not as of yet defined a strategy for GHG reduction.

### 3.4 Policies relating to loans

In the area of loans, we focus on real estate and mortgages. In Liechtenstein, we have a leading position in the mortgage lending business with a market share of around 50 per cent. Mortgages also play a decisive role in LLB Schweiz. With tailored financing products and services, we specifically support sustainable construction and energy-efficient renovations.

In order to reduce GHG emissions in the area of loans, we ensure the consistent implementation of our loans concept that we adopted in 2024. Its focus is on mortgage financing, which accounts for around 90 per cent of our loan portfolio. This makes them the most effective lever for controlling our financed emissions when it comes to lending. Three fields of action are crucial for achieving the ACT-26 goals:

- ♦ **Improving the data basis:** We want to close existing data gaps and replace estimates with actual values, thereby optimising the data quality for the GHG calculation. To this end, we are in regular contact with our clients, relevant trade and industry associations, policymakers and other companies. We also established a digital process in e-banking during the reporting year that collects the required ESG information and evidence from our new and existing clients.
- ♦ **Reduction of stranded assets in the portfolio:** In this context, we understand stranded assets to mean the financing of real estate that has high GHG emissions and could therefore lose market value in the future. Various measures and initiatives aim to convince our clients of the potential of energy-efficient renovations, thereby reducing the greenhouse gas emissions of our loan portfolio. Against this background, we have trained our client advisors on the topics of sustainable construction and energy-efficient renovations, revised our product portfolio and launched a CO<sub>2</sub> and renovation calculator. In the reporting year, together with the Principality of Liechtenstein we made preparations for the launch of the “0%-Energiehypothek” (0 per cent energy mortgage), which has been providing a targeted incentive for energy-efficient renovations since early 2026.
- ♦ **Avoiding stranded assets in new business:** We also want to avoid GHG-intensive real estate projects in new business wherever possible. In particular, the training courses for client advisors

help us to identify critical assets in a timely manner and motivate clients to implement GHG-reducing measures. Our environmentally friendly mortgage product, for example, establishes monetary incentives in the form of attractive financing terms for energy-efficient real estate projects.

All of these fields of action are particularly relevant for our target markets of Liechtenstein and Switzerland. In addition, the loan policy also defines a field of action for Lombard loans. Lombard loans and classic commercial loans are excluded from the calculation of financed emissions.

The Group "Credit risk management" regulation stipulates that we must exclude business relationships that contravene laws, are in breach of moral or ethical principles, may harm the reputation of the LLB Group or can be used to circumvent the law. The Group Risk Management organisational unit is responsible for the content.

### 3.4.1 Sustainable financing solutions

We also pursue our GHG reduction targets in our lending activities with the help of innovative product solutions. These include our environmentally friendly mortgage product, which specifically promotes CO<sub>2</sub>-efficient construction. If a new building meets the highest energy standards (GEAK Class A or B, Energy Certificate FL Class A or B, Minergie label) or if an energy-efficient renovation of an existing property is to be financed, clients receive an interest rate discount. In 2024, we improved our engagement through the launch of a CO<sub>2</sub> and renovation calculator, the first of its kind for the Liechtenstein market. Through this tool, we offer easier access to information about energy-efficient renovations and current funding programmes.

In the reporting year, we also concluded preparations for the new "0%-Energiehypothek" (0 per cent energy mortgage), which launched in early 2026. This financing solution will enable us to support energy-efficient renovations projects in Liechtenstein in future – see section [Measures relating to loans](#).

In 2024, all client advisors in Liechtenstein and Switzerland received comprehensive training on energy-efficient renovations to build in-depth knowledge about sustainability, climate goals and CO<sub>2</sub> reductions. This enables them to raise awareness among our clients about sustainable construction and energy-efficient renovations and to provide professional information about funding and the impact on the market value and rental price of the property. The training remains available to all colleagues.

## 4 Measures relating to climate change policies

We have adopted a series of measures to manage our GHG emissions and reduce them in the medium to long term. For information on the funds spent for the measures mentioned, see section [Expenses for the transition plan](#).

### 4.1 Measures in banking operations

During the reporting year, planned or implemented projects relating to banking operations and relevant decarbonisation levers include:

- ♦ **Energy efficiency:** During the reporting year, we were able to complete construction of our new building named Haus Giessen, which is "LEED Gold" and "Minergie P Eco" certified. The new building will be occupied and less energy-efficient existing properties will be vacated starting at the beginning of 2026. We expect a slight increase in energy efficiency as a result of the move to the new building.
- ♦ **Electrification of the LLB fleet:** The transition of the LLB vehicle fleet to electric vehicles was continued in the reporting year. All vehicles across the Group are replaced at the end of their lifecycles.
- ♦ **Resource efficiency:** We piloted a recycling concept in the reporting year and will roll this out across the Group.
- ♦ **Low-emission mobility:** Our "Mobility Management 2.0" programme, focusing on Liechtenstein, was consistently implemented during the reporting year.

For the year 2025, market-based GHG emissions from banking operations amounted to 3'896 t CO<sub>2e</sub> (2024: 4'206 t CO<sub>2e</sub>) and were therefore 7.4 per cent lower than in the previous year and 17.0 per cent lower than the figure for the baseline year 2019 (4'694 t CO<sub>2e</sub>). Reductions in our GHG emissions can be traced back to the above-mentioned measures and external influencing factors, such as our employees making the switch to electric vehicles and measures relating to business travel.

Across the Group, an average of 2.90 t of CO<sub>2e</sub> was generated per employee (FTE) in the reporting year (2024: 3.11 t CO<sub>2e</sub>, market-based). This corresponds to a relative decrease of 6.8 per cent. Compared to the baseline year 2019 (4.01 t CO<sub>2e</sub>), we were able to achieve a reduction of 27.7 per cent. These calculations have taken into account the integration of the former ZKB Österreich for the years 2019 and 2025. The year-on-year trend was determined using the figures for 2019.

We assume that the withdrawal from the United Arab Emirates will have a positive impact on our operational GHG emissions from 2026 onwards. This is primarily attributable to the expected reduction of long-haul flights and overnight hotel stays as well as the associated phase-out of conventional electricity. Beyond the measures mentioned, as of 2025 the potential for savings within banking operations are largely expended, to the extent that we do not anticipate any comparable reduction in emissions over the coming years.

#### 4.2 Measures relating to own investments, asset management and fund products

The decarbonisation of our own investments also consistently continued during the reporting year. After the announced almost complete withdrawal from companies operating in the fossil fuel sector was concluded in 2024 according to plan, in 2025 we concentrated on the further optimisation of our portfolio: We identified the greatest GHG emitters and subjected these to a comprehensive re-assessment. We will continue to carefully monitor the GHG emissions from our own investments in future and will review further options for optimisation. Nevertheless, the greatest levers in our view have already been implemented, meaning we do not anticipate any comparable reduction in emissions over the coming years through targeted individual measures on our part.

This reporting year saw us continue to monitor our GHG emissions in asset management and from fund products and implement the necessary asset allocation adjustments. Through these measures and the progress made by our issuers, GHG emissions from our own investments, asset management and from our fund products have fallen by 151'830 t CO<sub>2e</sub> or 14.5 per cent compared with the previous year (2024: 1.05 million t CO<sub>2e</sub>). GHG emissions intensity was reduced by 20 t CO<sub>2e</sub> per CHF 1 million invested compared with the previous year (2024: 78 t CO<sub>2e</sub> per CHF 1 million investment) and by 41 per cent compared with our baseline year (2019: 99 t CO<sub>2e</sub> per CHF 1 million invested). These calculations have taken into account the integration of the former ZKB Österreich for the years 2019 and 2025. The year-on-year trend was determined using the figures for 2019.

We will develop further reduction measures for the new strategy period in 2026. At the present time, it is difficult to predict future GHG savings that can be expected due to ever-changing trends: Unlike other investment classes, with regard to our fund products and our asset management activities we are heavily dependent on social and political frameworks and on client interest in sustainable financial solutions.

#### 4.3 Measures relating to loans

In early 2026, working in close collaboration with the Principality of Liechtenstein, LLB launched the "0%-Energiehypothek" (0 per cent energy mortgage). This zero-interest financing solution will support green renovations of properties in Liechtenstein. LLB bear the administrative and risk costs, while the Principality assumes the refinancing costs. As a result, neither interest nor fees are accrued by clients. Green renovations are promoted pursuant to Art. 3 of the Energieeffizienzgesetz (EEG) (Liechtenstein Energy Efficiency Act (EEG)). Examples of these renovations include the replacement of oil and gas heating systems, the improvement of thermal insulation and the installation of photovoltaic systems.

During the reporting year, we implemented and successfully piloted a specially developed digital application process for collecting information. This enables our new and existing clients to provide ESG information and evidence as part of a loan application in a simple and user-friendly way within

the e-banking environment. The solution creates a client-friendly hub for collecting ESG information, serves as a foundation for value-added services and increases transparency with regard to financed GHG emissions.

The financed GHG emissions in our mortgage portfolio for 2025 totalled 88'407 t CO<sub>2e</sub> (2024: 101'304 t CO<sub>2e</sub>). Compared with the previous year, this represents a decrease of 12.7 per cent, which can be attributed to an improved data basis in particular. The comparison is difficult because data availability and quality have changed and improved significantly in recent years. In the future, we will review whether we should redetermine the 2019 baseline year due to changing conditions regarding data availability and quality.

## 5 Targets relating to climate change mitigation

To minimise negative impacts related to climate change, the LLB Group has set itself the goal of reducing its greenhouse gas emissions to net zero by 2040. While pursuing this goal, we will disclose both absolute and relative GHG reduction targets for greater transparency. Relative reduction targets refer for example to emission figures relative to invested assets or per employee. These targets mean we can assess our progress on the journey to net zero while taking into account corporate growth. Unless indicated otherwise, target attainment is measured in tonnes of CO<sub>2</sub> equivalents (t CO<sub>2e</sub>).

The GHG reduction shall be implemented in stages; 2019 serves as the baseline year for all measures:

- ◆ By 2026, the aim is to reduce GHG emissions from our own investments and banking products (mortgage-backed loans, LLB funds, asset management mandates) by around 30 per cent.
- ◆ In banking operations, this reduction should be 20 per cent by 2026. This target applies to all LLB Group locations.
- ◆ By 2030, we aim to reduce our GHG emissions by 55 per cent across the Group. This figure includes banking operations, our own investments and our banking products.

These interim targets concern both absolute and relative developments in GHG emissions. Our targets cover the following Scopes as defined in the Greenhouse Gas Protocol (GHG Protocol) and are therefore consistent with the limitations of our greenhouse gas inventory – see section [Limitations of the GHG calculations](#):

- ◆ **Scope 1:** includes all emissions caused directly by combustion (e.g. company vehicles).
- ◆ **Scope 2:** includes emissions caused by purchased energy (e.g. electricity, heating).
- ◆ **Scopes 3.1 to 3.7 and 3.15:** includes emissions caused by purchased inputs, third-party services or own products and services.

Achieving the defined target depends heavily on supportive social and political frameworks. Regulatory requirements, funding mechanisms, technological innovations and the acceptance of sustainable financial products are crucial external success factors, yet simultaneously also sources of potential uncertainty for our transition plan.

### 5.1 Target definition

Our targets are science based and consistent with limiting global warming to 1.5 °C. We are committed to achieving net zero emissions by 2040, which has been identified in the guidelines of the Intergovernmental Panel on Climate Change (IPCC) as the critical threshold for achieving the 1.5 degree target. The IPCC scenarios clearly show that an early and sustained reduction of greenhouse gases is crucial to avoid excess emissions. A net zero in 2040 therefore has a significantly higher probability of limiting global warming to 1.5 °C than a net zero in 2050.

Furthermore, we are guided by the EU climate targets, in particular the European Green Deal, which calls for a reduction in GHG emissions of at least 55 per cent by 2030. We also support Liechtenstein's national climate goals. As our main shareholder, the Principality of Liechtenstein has enshrined net zero by 2040 in the "Participation Strategy of the Government of the Principality of Liechtenstein for the Participation in Liechtensteinische Landesbank AG".

We have defined our reduction targets based on the assumption of an orderly transition to a sustainable economic model in line with the 1.5-degree target outlined in the Paris Agreement. We have not derived our targets from a sector-specific decarbonisation pathway for companies we finance or invest in. We are also not pursuing a sector-specific emission reduction pathway with regard to our mortgage portfolio.

## 5.2 Information on the baseline year

We have set 2019 as the baseline year for all reduction targets. The baseline year was chosen as this was the last full year before the COVID-19 pandemic and it is therefore the most representative year for our strategy period. The years 2020 and 2021, which were marked by lockdowns, would provide a highly distorted picture as a basis for comparison.

In the reporting year, we retroactively adjusted the figures for the baseline year 2019 and the reference year 2024. This is because of the integration of the former ZKB Österreich in the LLB Group at the beginning of 2025. According to the GHG Protocol, the baseline year and other reference years must be recalculated if there are material structural changes within the reporting organisation, as structural changes “merely transfer emissions from one company to another without any change of emissions released to the atmosphere” (The Greenhouse Gas Protocol, Revised Edition 2015, p. 37). The Protocol cites company acquisitions and disposals as examples.

ZKB Österreich’s operational and financed GHG emissions in the baseline year of 2019 are for the most part based on actual data. In cases where information was unavailable in banking operations, estimates based on plausible assumptions were made by the myclimate foundation. No data on banking operations or the investment portfolio is available for 2024 and so we have used the figures from 2019.

Furthermore, in the reporting year we took into account GHG emissions arising from government bonds and third-party funds for the first time when calculating our financed GHG emissions. In doing so, we have followed the standard issued by the Partnership for Carbon Accounting Financials (PCAF). Changes to the baseline year and reference year can be found in the tables below.

### Adjustment of the baseline year

in tonnes CO <sub>2</sub> e	2019 (after adjust- ment)	+/- %	2019 (before adjust- ment)
<b>Absolute GHG emissions (location-based)</b>	<b>1'247'440</b>	<b>52.8%</b>	<b>816'361</b>
of which Scope 1	424	8.3%	391
of which Scope 2 (location-based)	635	5.5%	602
of which Scope 3	1'246'381	52.9%	815'368
<b>Absolute GHG emissions (market-based)</b>	<b>1'247'324</b>	<b>52.8%</b>	<b>816'253</b>
of which Scope 1	424	8.3%	391
of which Scope 2 (market-based)	519	5.2%	493
of which Scope 3	1'246'381	52.9%	815'368

### Adjustment to the reference figure for 2024

in tonnes CO <sub>2e</sub>	2024 (after adjust- ment)	+/- %	2024 (before adjust- ment)
<b>Absolute GHG emissions (location-based)</b>	<b>1'156'111</b>	<b>77.1 %</b>	<b>652'931</b>
of which Scope 1	139	30.7 %	106
of which Scope 2 (location-based)	346	10.5 %	313
of which Scope 3	1'155'626	77.1 %	652'512
<b>Absolute GHG emissions (market-based)</b>	<b>1'156'001</b>	<b>77.1 %</b>	<b>652'829</b>
of which Scope 1	139	30.7 %	106
of which Scope 2 (market-based)	236	12.1 %	211
of which Scope 3	1'155'626	77.1 %	652'512

### 5.3 Expected decarbonisation levers

We have identified multiple decarbonisation levers that are helping us achieve our GHG emissions reduction targets. These decarbonisation levers concern both banking operations and financed emissions. As a financial services provider, our focus is less on new technologies, but on developing our product and service portfolio in accordance with the expectations of our clients.

### LLB Group decarbonisation levers

Targets	Value chain	Decarbonisation lever	Measure	Status	(Expected) impact on GHG reduction	
- 55 % by 2030	<b>Scope 1 GHG emissions</b>					
	ACT-26 - 20 % by 2026	Banking operations	Energy efficiency	New construction project, Haus Giessen	In progress	Reduction of energy consumption and GHG emissions
		Banking operations	Electrification of the LLB fleet	LLB fleet to switch to Electric vehicles	In progress	Reducing transportation-related emissions
	<b>Scope 2 GHG emissions</b>					
	ACT-26 - 20 % by 2026	Banking operations	Energy efficiency	New construction project, Haus Giessen	In progress	Reducing energy requirements
		Banking operations	Use of renewable energies	Solar panels on various LLB buildings	Complete	Increase in self-generated renewable energy
	<b>Scope 3 GHG emissions</b>					
	ACT-26 - 30 % by 2026	Banking operations (Scope 3.5)	Resource efficiency	Recycling policy LLB Group	In progress	Reducing waste and indirect emissions
		Banking operations (Scope 3.7)	Low-emission mobility	Implementation of Mobility Concept 2.0	In progress	Reducing transportation-related emissions
		Downstream (Asset Management / LLB-owned funds) (Scope 3.15)	Product modification	Continuous portfolio optimisation (e.g., impact funds)	In progress	Continuous reduction of GHG emissions
		Downstream (Loans) (Scope 3.15)	Product modification	Acceleration of new credit products (e.g. environmentally friendly mortgage and 0 % energy mortgage)	In progress	Incentive for energy-efficient renovations and new builds
		Downstream (Own investments) (Scope 3.15)	Decarbonisation of own investments	Removal of GHG-intensive assets and application of LLB sustainability approach	In progress	Continuous reduction of GHG emissions
		Downstream (Own investments) (Scope 3.15)	Decarbonisation of own investments	Phase out of fossil fuels	Complete	Reduction of GHG emissions from own investments
		Upstream	Sustainable supply chain	Supplier Code of Conduct	In progress	Reduction in indirect emissions

The most important levers and their expected contribution to achieving our targets are shown in the table above. Climate scenarios were not considered when defining the levers; instead, we based this process on operationally feasible measures with a direct influence on our emissions balance. Emissions are recorded according to the GHG Protocol (Scopes 1, 2, 3.1–3.7 and 3.15); Scopes 3.8–3.14 are not considered material. The quantification of potential for savings is based on assumptions; this process is reviewed at least once a year. We estimate that the expected overall contribution of the decarbonisation levers identified will be a percentage in the mid-single digits by the end of our current strategy period 2026.

With regard to the decarbonisation levers, we are not currently making use of any nature-based solutions as defined in the ESRS. Such approaches are less suitable for our bank, as the main sources of our own emissions are energy-related consumption, mobility and procured services. These are primarily reduced through technological and operational measures to increase efficiency. As well as this, the bank does not own any premises or operate any activities of note in ecosystems in which nature-based solutions could be meaningfully implemented. For this reason, we focus on those decarbonisation levers which lie within our direct area of influence and which enable measurable reductions in emissions. Notwithstanding this, we support reforestation and rewilding projects – see section [Climate-protection financing activities for remaining greenhouse gas emissions](#). These contribute to the long-term sequestration of greenhouse gases, the strengthening of ecological systems and the promotion of biodiversity, but are not recognised as reducing the operational emissions balance.

## 6 Key figures relating to climate change mitigation

### 6.1 Energy consumption and energy mix

In the reporting year, the total energy consumption for the LLB Group was 5'218 MWh (2024: 4'948 MWh). This represents an increase of around 5.4 per cent on the previous year. However, the relative share of fossil fuel energy was reduced by 5.9 per cent. As no comparative figures are available for the former ZKB Österreich for the previous year, the key figures for 2024 were taken from the year 2019.

#### Energy consumption and energy mix

	2025 <sup>1</sup>	+/- %	2024 <sup>2</sup>
<b>Total fossil energy consumption (MWh)</b>	<b>356.6</b>	<b>- 0.8 %</b>	<b>359.5</b>
Share of fossil sources in total energy consumption (%)	6.8 %	- 5.9 %	7.3 %
<b>Consumption from nuclear sources (MWh)</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Share of consumption from nuclear sources in total energy consumption (%)	0.0 %	0.0 %	0.0 %
Fuel consumption for renewable sources, including biomass (MWh)	0.0	0.0 %	0.0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4'633.3	6.9 %	4'336.0
The consumption of self-generated non-fuel renewable energy (MWh)	228.2	- 9.8 %	252.9
<b>Total renewable energy consumption (MWh)</b>	<b>4'861.5</b>	<b>5.9 %</b>	<b>4'588.9</b>
Share of renewable sources in total energy consumption (%)	93.2 %	0.5 %	92.7 %
<b>Total energy consumption (MWh)</b>	<b>5'218.1</b>	<b>5.4 %</b>	<b>4'948.4</b>

<sup>1</sup> ZKB Österreich was fully taken into account in 2019 and 2025.

<sup>2</sup> ZKB Österreich was fully taken into account in 2024. Emissions from banking operations and the portfolio structure were carried over from the 2019 reporting year.

The majority of the LLB Group's energy consumption is covered by renewable energy sources. A residual amount is attributable to a conventional heating system in a small building in Liechtenstein and our two locations in the United Arab Emirates (UAE). The opening of Haus Giessen will allow us to vacate the property in Liechtenstein in 2026; we will also withdraw from the UAE in 2026. As a result of the acquisition of the former ZKB Österreich, up until 3 May 2025 our property portfolio also included a building which was still supplied with conventional electricity and gas. During the reporting year, the LLB Group's photovoltaic systems generated 228 MWh of renewable energy.

### 6.2 Greenhouse gas emissions

#### 6.2.1 Limitations of the GHG calculations

We calculate our GHG emissions in accordance with recognised standards and report them accordingly; the framework for this is provided by the Greenhouse Gas Protocol (GHG Protocol). The Scopes taken into account are those that are directly related to our banking activities and indirectly

related to our value chain: Scopes 1, 2, 3.1 to 3.7 and 3.15. The Scope 3 categories (3.1 to 3.7 as well as 3.15) relevant for the LLB Group are: purchased goods and services; capital goods; fuel- and energy-related activities; upstream transportation and distribution; waste generated in operations; business travel; employee commuting and investments.

We consider Scope categories 3.8 to 3.14 to be immaterial for the following reasons:

- ◆ **Upstream leased assets (Scope 3.8):** Emissions from rented fixed assets, plant and equipment, such as office buildings, are already included in the LLB Group's Scope 1 and Scope 2 emissions. Therefore, emissions from energy consumption and those directly generated by these buildings are already recorded.
- ◆ **Downstream transportation and distribution (Scope 3.9):** As a bank, the LLB Group neither produces nor sells physical products. Therefore, there are no relevant transport or distribution processes that could cause emissions.
- ◆ **Processing of sold products (Scope 3.10):** Since the LLB Group does not manufacture physical products, there is no downstream processing by third parties that could cause emissions.
- ◆ **Use of sold products (Scope 3.11):** The LLB Group does not produce any physical products that could be used. Therefore, no emissions are generated by the use of such products.
- ◆ **End-of-life treatment of sold products (Scope 3.12):** Since the LLB Group does not manufacture physical products, there are no products that need to be disposed of or treated at the end of their useful life. Therefore, this Scope does not apply.
- ◆ **Downstream leased assets (Scope 3.13):** The leasing of property, plant and equipment does not form part of the core business of the LLB Group. There are therefore no relevant emissions or leasing processes that would have to be taken into account.
- ◆ **Franchises (Scope 3.14):** The LLB Group does not operate any franchise companies. There are therefore no relevant emissions that would have to be taken into account.

Scope 3.15 (Investments) is of particular importance for banks. For the LLB Group, this concerns those emissions caused by the bank's own investments and banking products (mortgage-backed loans, LLB's own funds, asset management mandates).

## 6.2.2 Calculation methodology

### 6.2.2.1 Banking operations

We calculate the annual GHG emissions produced by our banking operations (Scopes 1, 2 and 3.1 to 3.7) in the first quarter of the following year. We first collect the underlying raw data (electricity consumption in kWh, kilometres driven for commuting, flight distances for business trips, paper consumption in kg etc.) in the EcoCloud external GHG accounting tool of the myclimate foundation and document the data source. The quality of the raw data is indicated as "exact", "calculated" or "estimated".

Our GHG emissions are reported in CO<sub>2</sub> equivalents (CO<sub>2e</sub>). The conversion based on defined emission factors is carried out externally by the myclimate foundation. To do this, it first checks the plausibility of the raw data and models missing data by using values from the previous year, from comparable locations, from studies or from myclimate models as well as benchmarks. The greenhouse gases CO<sub>2</sub> (carbon dioxide), CH<sub>4</sub> (methane), N<sub>2</sub>O (nitrous oxide), HFCs (hydrofluorocarbons), PFCs (perfluorocarbons), SF<sub>6</sub> (sulphur hexafluoride) and NF<sub>3</sub> (nitrogen trifluoride) are taken into account for the calculation. The emission factors used by myclimate refer to the Global Warming Potential (GWP100), which calculates the climate impact of greenhouse gases over a period of 100 years. By definition, CO<sub>2</sub> has a GWP of 1. The climate impact of other gases is expressed in relation to CO<sub>2</sub>, based on their effect and atmospheric lifetime. The results are then reviewed and validated by our experts.

The GHG calculation for the reporting year included all locations in Liechtenstein, Switzerland, Austria, Germany and the United Arab Emirates. Where possible, we use primary data. For reasons of efficiency or due to a lack of data availability, this is not always feasible, which is why we make estimates or extrapolations in such cases. Our GHG emissions are reported using both a location-based and a market-based approach. Location-related Scope 2 emissions are based on the average emission factors of energy generation at specific locations. Market-related Scope 2 emissions are

calculated on the basis of the electricity mix actually purchased by the LLB Group. Data quality, calculation logic and degree of automation are continuously improved.

#### 6.2.2.2 Own investments, own fund products and asset management

When calculating financed GHG emissions (Scope 3.15) in our own investments, asset management and LLB funds, we apply the standard of the Partnership for Carbon Accounting Financials (PCAF). The basis for this is our ESG database solution, which is primarily based on information from the external data provider MSCI. Both reported and estimated GHG values of our counterparties are included in the calculations. In order to ensure a comprehensive and valid picture of our GHG situation, we also use additional adjustment procedures. For example, extreme outliers are corrected, missing individual figures are supplemented with the most recently available figures, data is inherited along the corporate hierarchy or, if no data exists, completed using current industry benchmarks.

Listed stocks and corporate bonds are included in the calculation because reliable and comparable GHG emissions data is available for these asset classes due to existing reporting requirements and established standards. The calculations refer to the Scope 1 and Scope 2 emissions primarily relevant for portfolio management. Government bonds and third-party funds have been taken into account for the first time this year. In the case of green bonds, the project-related GHG emissions are used. If information on these is not available, the company's CO<sub>2</sub> value is used. The former holdings of ZKB Österreich are included for the current reporting year and the reference year 2019, while the change analysis compared to the previous year uses the portfolio values from the reference year, which account for around 5 per cent of the relevant total volume.

By using the procedure described, we increase data availability and ensure high data quality. Since our external data provider and the institutionalised data cleaning procedures of the ESG database cannot provide all CO<sub>2</sub> values, we have estimated the missing values using the average values of our portfolio. This enabled us to ensure that 100 per cent of the gross book values were covered. We continue to work on optimising the coverage of our data.

For the GHG calculation in our own investments, we consider financial assets within the framework of Asset Liability Management (ALM) as well as strategic investments. The positions of the trading book are excluded, as it is immaterial for us due to the very low volume. Furthermore, we consider all asset management mandates, LLB funds and the willbe digital wealth management service. Advisory/investment advice mandates, execution based on client orders (execution only) and private label funds are excluded.

#### 6.2.2.3 Loans

The GHG emissions of the mortgage portfolio (Scope 3.15) are calculated once a year in accordance with the Partnership for Carbon Accounting Financials (PCAF) standard. First, the necessary raw data on the properties is collected and processed from internal systems, where available. This data includes basic information about the buildings (e.g. floor area, type of heating). After we have internally validated and anonymised the raw data, we forward it to the real estate specialist Wüest Partner AG. There, the data is supplemented with the additional information necessary to determine GHG emissions.

The calculations are based on standardised methods, which take into account energy consumption for heating, hot water and electricity, among other things. These methods are based on recognised principles, in particular the standard SIA 380/1:2016 "Heating demand" (December 2016) and the information sheet SIA 2024 "Space utilisation data for energy and building technology" (October 2015). The GHG emissions for each property and for the entire portfolio are determined on this basis. After our experts have verified the data, it is prepared for internal and external reporting. This approach enables a clear and reliable assessment of the GHG emissions of our mortgage portfolio.

#### 6.2.3 Change in GHG emissions

For the year 2025, the LLB Group's total market-related GHG emissions amounted to 990'964 t CO<sub>2e</sub> (2024: 1.16 million t CO<sub>2e</sub>). This means we can report an absolute reduction of 20.6 per cent compared to the baseline year 2019; compared to the previous year, the decrease is 14.3 per cent. As expected from a bank, our investments (Scope 3.15) account for the majority of our total GHG

emissions (more than 99 %). The relevant investments have grown by around 37 per cent since 2019. Even with this pleasing growth, absolute GHG emissions have been reduced compared with the reference year.

In 2025, we procured 92.9 per cent of our electricity via contracts with energy attributes such as certificates of origin and green tariffs, while 7.1 per cent came from non-certified residual mix. Biogenic emissions are not currently recorded separately, as they are not material in terms of our own operations and within upstream emissions and are not available for the emissions category 3.15 on account of the current data situation.

### GHG emissions of the LLB Group

	Retrospective				Milestones and target years		
	2025 <sup>1</sup>	2024 <sup>2</sup>	2019	Trend 2024 - 2025	2026 <sup>3</sup>	2030	2040
<b>Scope 1 GHG emissions in tonnes CO<sub>2e</sub></b>							
Gross Scope 1 GHG emissions	84	139	424	- 39.1 %			
<b>Scope 2 GHG emissions in tonnes CO<sub>2eq</sub></b>							
Gross location-based Scope 2 GHG emissions	386	346	635	11.5 %			
Gross market-based Scope 2 GHG emissions	239	236	519	1.4 %			
<b>Significant scope 3 GHG emissions<sup>4</sup> in tonnes CO<sub>2e</sub></b>							
Total Gross indirect (Scope 3) GHG emissions	990'641	1'155'626	1'246'381	- 14.3 %			
1 Purchased goods and services	368	404	378	- 9.0 %	- 20 %	- 55 %	Net zero
2 Capital goods	225	227	61	- 0.9 %			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	341	336	342	1.5 %			
4 Upstream transportation and distribution	84	75	61	11.8 %			
5 Waste generated in operations	1	5	37	- 78.3 %			
6 Business travel	592	778	600	- 23.8 %			
7 Employee commuting	1'962	2'007	2'272	- 2.2 %			
15 Investments <sup>5</sup>	987'068	1'151'795	1'242'630	- 14.3 %	- 30 %		
<b>Total GHG emissions in tonnes CO<sub>2e</sub></b>							
<b>Total GHG emissions (location-based)</b>	<b>991'111</b>	<b>1'156'111</b>	<b>1'247'439</b>	<b>- 14.3 %</b>			
<b>Total GHG emissions (market-based)</b>	<b>990'964</b>	<b>1'156'001</b>	<b>1'247'324</b>	<b>- 14.3 %</b>			

- 1 ZKB Österreich was fully taken into account in 2019 and 2025.
- 2 ZKB Österreich was fully taken into account in 2024. Emissions from banking operations and the portfolio structure were carried over from the 2019 reporting year.
- 3 The LLB Group's medium-term target year is based on the ACT-26 strategy period, which runs until 2026. The reduction target of 20 per cent concerns banking operations only (excluding Scope 3.15).
- 4 Scopes 3.8 to 3.14 are immaterial for the LLB Group. The market-based Scope 3 GHG emissions are indicated.
- 5 For data quality reasons, only Scopes 1 and 2 are included in the listed equity and debt. Scope 3.3 is also included for mortgages.

We also succeeded in reducing the measure GHG intensity as compared to net profit. Based on this key figure, the LLB Group emitted around 13.6 per cent less GHG per CHF 1 million of net profit generated in the 2025 reporting year than in 2024 (see table below). The relevant items for calculating the net income can be found in the [Consolidated income statement](#) of the LLB Group.

### GHG emissions intensity in relation to net profit

in tonnes CO <sub>2e</sub> /million CHF	2025	2024	2019	Change 2024 - 2025
Total GHG emissions (location-based)	5'952	6'890	10'052	- 13.6 %
Total GHG emissions (market-based)	5'951	6'889	10'051	- 13.6 %

### 6.3 Climate-protection financing activities for remaining greenhouse gas emissions

As part of our net zero target, we are striving to achieve a reduction in our GHG emissions of 90 to 95 per cent by 2040. In this regard, we are especially dependent on social and political parameters (e.g. the advancing decarbonisation of our counterparties, increasing acceptance of sustainable product ranges).

Thus far we have been assuming responsibility for the GHG emissions arising from our banking operations by acquiring and retiring CO<sub>2</sub> certificates in accordance with internationally recognised standards (e.g. Plan Vivo, VER). The projects are implemented and regularly audited (including by SGS and chartered accountants) by the charitable organisation myclimate. As part of these climate-protection financing activities, we support climate change mitigation projects outside of our value chain:

- ♦ A pioneering programme that stores carbon in arable soils to combat soil erosion and humus depletion. With humus-building measures, organic farmers are contributing to a more climate-friendly agriculture.
- ♦ A project that promotes sustainable land use through reforestation and appropriate management of existing forests, which increases carbon absorption and strengthens biodiversity.
- ♦ A reforestation project that involves small farming families working together to reforest unused land and improve the quality of life of the population.

These measures are part of a continuous learning and development process which focuses on scientific standards and current industry standards.

#### Retired CO<sub>2</sub> credits

	31.12.2025	31.12.2024
<b>Total (in tonnes CO<sub>2e</sub>)</b>	<b>1'598</b>	<b>1'445</b>
Share from removal projects (biogenic)	100 %	100 %
Share from reduction projects	0 %	0 %
Share Plan Vivo	89 %	100 %
Share VER	11 %	0 %
Share from projects within the EU	0 %	0 %
Share of carbon credits that qualify as corresponding adjustments	0 %	0 %

#### Carbon credits planned to be cancelled in the future

<b>Total (in tonnes CO<sub>2e</sub>)</b>	<b>10'314</b>
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In 2025, 1'598 t CO<sub>2e</sub> were removed. In line with industry practice, the certificates are permanently retired once a year as soon as they become available in the relevant register. This process is also documented. The certificates are cancelled and cannot be traded again, guaranteeing the one-time effect of the climate change mitigation effect. In addition, the retirement of the certificates and fulfilment of customer promises is audited by the international goods testing agency SGS. The certificates contribute to sustainable development and climate change mitigation. The reduction or removal of greenhouse gas emissions through climate change mitigation projects is disclosed in line with Plan Vivo methodologies. In one region, there is also a strong alignment with the "Gold Standard SOC Framework".

We have not included the aforementioned CO<sub>2</sub> certificates in the calculation of our GHG emissions, meaning they have no reducing effect on the reported GHG footprint of the LLB Group. Instead, in accordance with legal requirements, we only report our gross GHG emissions.

#### 6.4 Internal CO<sub>2</sub> pricing

The LLB Group does not use an internal CO<sub>2</sub> pricing system.

#### 6.5 Financial impacts of climate-related risks and opportunities

We are making use of the transition periods for ESRS E1-9 and ESRS 2 SMB-3. As part of an ongoing project to professionalise our ESG risk management process, we ensure continual development in order to strengthen the resilience of the LLB Group in accordance with the current standards. The Group Risk Management department is responsible for implementing the project.

#### 6.6 Additional disclosure according to the Partnership for Carbon Accounting Financials (PCAF)

The following tables provide detailed information on the development of our financed GHG emissions. They follow the standard of the Partnership for Carbon Accounting Financials (PCAF).

The table below illustrates the development of our GHG emissions arising from our own investments, asset management and LLB's own fund products. Unlike ESRS disclosures, here we also take into account the Scope 3 emissions of our counterparties. The coverage ratio provides transparent information about the proportion of assets for which we have emissions data.

### GHG emissions in own investments, in asset management and own fund products

in tonnes CO <sub>2</sub> e	2025	2024	2019
<b>Absolute GHG emissions<sup>1</sup></b>	<b>5'950'497</b>	<b>5'737'629</b>	<b>6'342'108</b>
of which Scope 1	786'522	950'204	980'258
of which Scope 2	112'140	100'287	141'527
of which Scope 3	5'051'836	4'687'138	5'220'323
<b>in tonnes CO<sub>2</sub>e/million CHF invested</b>			
<b>Relative GHG emissions</b>	<b>382</b>	<b>424</b>	<b>559</b>
of which Scope 1	50	70	86
of which Scope 2	7	7	12
of which Scope 3	324	347	460
<b>in per cent</b>			
<b>Coverage ratio before extrapolation</b>			
Scope 1	72 %	81 %	75 %
Scope 2	71 %	79 %	74 %
Scope 3	71 %	79 %	73 %
<b>in CHF million</b>			
<b>Volume of book values</b>	<b>15'587</b>	<b>13'523</b>	<b>11'354</b>

1 A breakdown is provided for shares, (government) bonds and third-party funds. The values for 2025 reflect the changed portfolio structure with the most recently available emission values. The historic Scope 3 emission values have been modelled by our data provider. Missing emissions data is extrapolated using the portfolio-weighted average based on book values. A detailed analysis of ZKB Österreich was undertaken for the years 2019 and 2025. The portfolio structure from reporting year 2019 was used for the year 2024.

The table below shows the development of our GHG emissions in the mortgage portfolio. As well as absolute GHG emissions, a favourable trend can also be observed with relative GHG emissions. Our average data quality score according to the PCAF standard is 4.2 (2024: 4.2).

### GHG emissions in the mortgage portfolio

	2025	2024	2019
<b>in tonnes CO<sub>2</sub>e</b>			
<b>Absolute GHG emissions</b>	<b>88'407</b>	<b>101'304</b>	<b>120'845</b>
of which Scope 1	61'137	70'246	
of which Scope 2	6'370	7'546	
of which Scope 3.3	20'900	23'512	
<b>Additional data</b>			
Relative GHG emissions in CO <sub>2</sub> e / m <sup>2</sup>	25.16	27.21	
Coverage ratio	100 %	100 %	99 %

The table below shows the distribution of financed GHG emissions by investment class. Investments in listed equity and debt capital therefore make up the majority of the financed emissions. With regard to the Scope 1 and Scope 2 emissions of our counterparties, a decrease is noticeable compared to the previous year. When additionally taking the corresponding Scope 3 emissions into consideration, an increase is noted.

### GHG emissions by asset class

in tonnes CO <sub>2</sub> e	2025 <sup>1</sup>	2024 <sup>2</sup>
<b>Scope 1 and 2 GHG emissions</b>	<b>966'168</b>	<b>1'128'283</b>
Listed equity and debt capital-related GHG emissions	727'984	776'093
GHG emissions arising from government bonds (excluding LULUCF) <sup>3</sup>	170'677	274'398
Mortgage-related GHG emissions	67'507	77'792
<b>Scope 3 GHG emissions</b>	<b>5'072'736</b>	<b>4'710'650</b>
Listed equity and debt capital-related GHG emissions	4'979'765	4'567'441
GHG emissions arising from government bonds	72'071	119'697
Mortgage-related GHG emissions	20'900	23'512
<b>Total GHG emissions</b>	<b>6'038'904</b>	<b>5'838'933</b>

- 1 The values for 2025 reflect the changed portfolio structure with the most recently available emissions values. The historic Scope 3 emissions were modelled by our data provider. Missing emissions data are extrapolated using the portfolio-weighted average based on book values. A detailed analysis of ZKB Österreich was undertaken for the years 2019 and 2025.
- 2 For ZKB Österreich, the portfolio structure from the reporting year 2019 was adopted in 2024.
- 3 The emissions figures for government bonds indicated do not take into account the effects of Land Use, Land-Use Change and Forestry (LULUCF) and are based on gross domestic product (GDP) adjusted for purchasing power, while for stocks and government bonds the enterprise value including cash (EVIC) is used as the reference value.

PCAF recommends maximum transparency possible regarding the exposure of financial institutions to GHG-intensive sectors. To meet this requirement for our investments (own investments, asset management mandates and LLB funds), we are providing the information in the table below. With regard to these five GHG-intensive sectors, cement production generates the greatest amount of absolute GHG emissions for Scope 1 and Scope 2 within the LLB Group.

### GHG emissions by sector

in tonnes CO <sub>2</sub> e	2025 <sup>1</sup>	2024 <sup>2</sup>
<b>Total GHG emissions</b>	<b>188'157</b>	<b>241'300</b>
Cement-related GHG emissions	126'875	114'590
Power generation-related GHG emissions	33'808	102'753
Energy-related GHG emissions	16'471	13'946
Steel-related GHG emissions	7'728	7'386
Motor industry-related GHG emissions	3'275	2'626

- 1 The values for 2025 reflect the changed portfolio structure with the most recently available emissions values. No review of individual positions was carried out for third-party funds.
- 2 The analysis of ZKB Österreich for 2024 was based on the 2019 portfolio structure.

# EU Taxonomy

With the EU Taxonomy, the European Union (EU) has defined criteria for environmentally sustainable economic activities. Our key taxonomy figures provide information as to the extent to which our core assets are in line with the EU's environmental objectives.

The EU Taxonomy sets out science-based criteria for classifying economic activities as environmentally sustainable. Economic activities that contribute to one of the EU's environmental objectives and have no negative impact on any of the others are regarded as environmentally sustainable or taxonomy-aligned. The following six environmental objectives have been defined:

- ◆ climate change mitigation;
- ◆ climate change adaptation;
- ◆ sustainable use and protection of water and marine resources;
- ◆ transition to a circular economy;
- ◆ pollution prevention and control;
- ◆ protection and restoration of biodiversity and ecosystems.

An economic activity that is covered by the EU Taxonomy but does not satisfy all the relevant criteria should be classed as taxonomy-eligible. The 2025 disclosure is made in accordance with Delegated Regulation (EU) 2026/73, adopted as part of the EU Omnibus I package, which adapts the delegated regulations to the EU Taxonomy Regulation. In addition to the tabular presentation, in particular the Delegated Regulation alters the denominator of the key figures – for example, risk exposure to companies that are not subject to CSRD reporting requirements is no longer taken into account. For this reason, the comparability of the key figures with the previous year is limited.

## 1 Green asset ratio (GAR)

The core key figure for banks in relation to the EU Taxonomy is the green asset ratio (GAR). It indicates the proportion of those balance sheet assets that are associated with environmentally sustainable economic activities. These include the following: claims; bonds and equity instruments vis-à-vis financial and non-financial companies that are required to publish a sustainability statement in accordance with the CSRD; mortgage loans; building refurbishment and car loans to private households; loans to local public authorities (residential construction financing and other specialist financing) as well as other repossessed real estate collateral held for sale.

For the purposes of calculating the GAR, we analysed the relevant assets along the regulatory scope of consolidation in line with the regulatory requirements. This was done on the basis of the EU Taxonomy technical screening criteria and taking account of the data available. The data situation continues to be challenging in our home markets – especially with regard to our lending activities, which is why these assets could not be definitively assessed. In the case of bonds and equity instruments, we used information from an established external data provider.

### 1.1 Bonds and equity instruments

In order to determine the taxonomy key figures for bonds and equity instruments, we weighted the gross carrying amounts of the individual positions with the proportion of revenues and investment expenditure (CapEx) associated with environmentally sustainable economic activities and came up with a total. We adopted a look-through approach to the LLB funds. The LLB funds where only a portion of the position is held and where the amounts concerned are not material relative to the total volume were allocated to other assets without taxonomy values. A conservative approach to

valuations was chosen for external funds, and the volumes were subsumed into other assets without being assessed (i.e. not assessed as being either taxonomy-eligible or taxonomy-aligned).

In the year under review, we have not yet been able to classify the bonds based on the allocation of proceeds. Our external data provider has reviewed the way in which relevant data points are collected but is currently unable to provide robust taxonomy-relevant performance indicators for these financial instruments due to insufficient disclosure by issuers and regulatory uncertainties. We are continually monitoring developments in this area.

### Overview of Taxonomy KPIs

Disclosure reference date: 31.12.2025								
		Total exposure to Taxonomy-aligned activities (in CHF millions)		KPI (%)		% coverage (over total assets)	non-assessed exposures (% of covered assets)	non-assessed exposures (% of covered assets)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
<b>Main KPI</b>	<b>Green asset ratio (GAR) stock</b>	<b>25.56</b>	<b>25.39</b>	<b>0.27 %</b>	<b>0.27 %</b>	<b>33.61 %</b>	<b>93.34 %</b>	<b>93.32 %</b>
<b>Additional KPIs</b>	GAR (flow)	5.39	4.71	0.40 %	0.35 %	85.18 %	93.19 %	93.19 %
	Trading book							
	Financial guarantees <sup>1</sup>	0.00	0.00	0.00 %	0.00 %			
	Assets under management <sup>1</sup>	242.04	384.71	9.09 %	14.45 %			
	Fee and commissions income							

<sup>1</sup> The decision was made not to carry out a comparison of off-balance items (financial guarantees and assets under management) and on-balance items (total assets recorded) due to its limited informative value and lack of comparability.

### 1.2 Loans and advances

In the year under review, we made progress in the area of loans and advances. The revised Energy Regulation, which came into force in Liechtenstein in mid-2025, introduced a mandatory new energy performance certificate. We therefore now have a supportive regulatory framework in our home market of Liechtenstein that will enable us to systematically collect information for assessing the taxonomy-alignment of our mortgage investments in the future.

In mid-2025, we started piloting a digital taxonomy solution for the markets of Liechtenstein and Switzerland: We contact our financing clients via the LLB mobile banking app or e-banking and ask them for information on the sustainability of the real estate they are financing. Clients reply to a series of simple multiple-choice questions and have the option to directly upload evidence. Upon successful completion of the pilot scheme, the tool will be extended to all financing clients in Liechtenstein and Switzerland in 2026.

Despite this progress, data availability remains the key challenge in the implementation of taxonomy as it relates to loans and advances: No evidence is yet available for the majority of financed real estate in Liechtenstein. In Switzerland, there is no nationwide obligation to issue GEAK (cantonal energy certificate for buildings), the Swiss equivalent of the energy performance certificate in the EU. Energy performance certificates are mandatory in Austria. The process of collecting information has also started there but so far no taxonomy-aligned loans have been identified.

As a result, we have reported our mortgage investments conservatively as having no value. We do not consider the financing of social housing to be a significant area of business and have therefore refrained from disclosing a corresponding key figure. In addition, as at the reporting date there are no claims due from financial and non-financial companies which are subject to compulsory disclosure. As at 31 December 2025, the LLB Group has three taxonomy-relevant properties in its portfolio that were acquired as a result of default or at auction. These properties are shown as taxonomy-eligible.

### 1.3 Trend and outlook

The proportion of taxonomy-aligned assets (across all activity classes) as at 31 December 2025, Group-wide in revenue-based terms, totalled 0.27 per cent (31.12.2024: 0.05 %) and 0.27 per cent in investment-related terms (31.12.2024: 0.06 %). We are continuing to work on obtaining a more complete and objective picture of our environmentally sustainable assets. To improve the situation, we are, among other things, continuing with an internal project that addresses the existing challenges and helps increase data quality. The chapter [Detailed EU Taxonomy disclosure](#) contains further details on taxonomy ratios.

## 2 Performance indicator for off-balance sheet exposures

The GAR exclusively includes balance sheet exposures. The Taxonomy Regulation envisages a separate performance indicator (key performance indicator, KPI) for off-balance sheet exposures (financial guarantees to companies and assets under management). It expresses the proportion of assets under management and financial guarantees associated with economic activities deemed to be environmentally sustainable under the EU Taxonomy in relation to the assets under management or financial guarantees.

The proportion of off-balance sheet exposures associated with economic activities deemed to be environmentally sustainable under the EU Taxonomy, as at 31 December 2025 and based on revenue, totalled 9.09 per cent (31.12.2024: 7.95 %) and in investment-related terms 14.45 per cent (31.12.2024: 13.02 %). This ratio is attributable to the assets under management (i.e. asset management mandates LLB Comfort and wiLLBe, including own funds within the LLB Group). Investment advisory mandates were not a focus in the reporting year

We took a similar approach to balance sheet exposures for the calculation and used an external data provider for bonds and equity instruments. In the case of external funds, it was technically impossible to differentiate between disclosure-relevant volumes in terms of the amounts involved. For this reason, we have not included the associated book values in the total volume. As at the reporting date we had no relevant financial guarantees (liabilities from credit guarantees, warranties and calls on shares and other equities). Further details can be found in the chapter [Detailed EU Taxonomy disclosure](#).

## 3 Other assets

LLB Immo Kapitalanlagegesellschaft m.b.H, a subsidiary of Liechtensteinische Landesbank (Österreich) AG, places emphasis on the integration of sustainability criteria in the management of the real estate portfolio. Some of its funds have already been awarded the Austrian Ecolabel or have received a report from the Austrian Society for Environment and Technology. As at the reporting date, five real estate funds with a total volume of CHF 0.94 billion are under management (31.12.2024: CHF 1.08 billion). Real estate assets totalled around CHF 1.2 billion (31.12.2024: CHF 1.4 billion); of this, 99.23 per cent (31.12.2024: 99.35 %) were categorised as taxonomy-eligible and 62.97 per cent (31.12.2024: 25.25 %) as taxonomy-aligned.

We were supported with the classification by an established external service provider that specialises in the analysis and presentation of sustainable real estate data. As at the reporting date, the real estate volume of the LLB Semper Real Estate fund totalled CHF 726.9 million (31.12.2024: CHF 899.3 million), with 98.69 per cent (31.12.2024: 98.97 %) being classified as taxonomy-eligible and 58.95 per cent (31.12.2024: 13.26 %) as taxonomy-aligned. The LLB Group has invested around CHF 11.7 million (31.12.2024: CHF 13.7 million) in this mutual real estate fund via its financial investments. The position was allocated to other assets. The rise in the proportion of taxonomy-aligned assets can be attributed to a re-evaluation of existing assets in the reporting year.

# Own workforce

Committed and qualified employees are a fundamental prerequisite for the success of the LLB Group. This is why we attach great importance to attractive and modern working conditions. We also promote diversity in the workforce, create the necessary foundations for equal opportunities and pay equality and are committed to reducing any negative effects on underrepresented groups.

## 1 General Information

During the course of the double materiality assessment, we identified the following material impacts, risks and opportunities in relation to the LLB Group's own workforce:

- ◆ We expect the active promotion of diversity and equal opportunities within our workforce to have a positive effect on underrepresented groups. Employees feel valued and respected through targeted measures. In this context, we place particular focus on women and people over 50 years of age. As the measures will be implemented at all locations, we expect these to have a positive effect over the medium to long term.
- ◆ Offering different working time models (part-time, job sharing, working from home etc.) will provide women and men with equal opportunities for a good work/life balance, which can lead to greater equality and a positive effect on gender equality.
- ◆ We at the LLB Group are actively committed to equality and equal pay, which in turn has a positive effect on our employees. Through targeted measures to review and adjust salary structures, we ensure all employees receive fair and equal pay, regardless of gender or age. These initiatives promote a fair and inclusive working environment, strengthen employee motivation and contribute towards the long-term retention of talented specialists.
- ◆ We have also identified negative effects specifically in the area of equality: Women continue to be underrepresented in management positions within the LLB Group. This is first and foremost attributable to the fact that women were rarely represented in the traditionally male-dominated financial sector for many years and, accordingly, it was less common for women to choose relevant courses of study or careers. The existing underrepresentation is thus primarily due to structural developments and industry trends rather than company-specific factors, the business model or the strategic alignment of the LLB Group.
- ◆ As a service company, we rely on motivated and qualified employees. A high staff turnover rate leads to costs for filling vacancies, can reduce the quality of the services offered and increases the operational risk for the bank. Our dependence on qualified employees is also influenced by external factors, such as the availability of specialists, changes in the labour market and societal expectations. These trends increase the competition for talent and require continuous adjustments to our working conditions and recruitment strategies.
- ◆ We see the systematic and Group-wide continuous development of our employees' technical and sales skills as a differentiating feature in the market and, as such, a significant opportunity for the LLB Group. We promote the skills and expertise of our employees through numerous measures, thereby ensuring the long-term success of the LLB Group. At present, we are unable to quantify the anticipated positive effect in financial terms.

The effects identified relate to employees in a fixed-term or permanent employment relationship with the LLB Group. We have not determined any further adverse impacts or risks beyond the negative impacts and risks described: The risk of physical harm is limited due to the nature of the activities

performed by our employees. While psychological harm in connection with the workload or incidents of discrimination, harassment and violence is conceivable, this cannot, in our view, be categorised as material due to the small number of cases. In addition, the LLB Group operates in a particular sector and predominantly in countries with a low risk of human rights violations (e.g. child and forced labour). This is why we see no material negative effects or risks here either. Given these circumstances, we do not see the necessity to make any adjustments to the business model.

### 1.1 Effects in connection with the transition plan for climate change mitigation

Our transition plan for climate change mitigation (see section [Transition plan for climate change mitigation](#)) has clear consequences for our employees. As part of our mobility management, on the one side we offer financial incentives for using public transport and therefore promote environmentally friendly travel for employees. This can result in financial disadvantages for employees who are dependent on a car powered by an internal combustion engine. When adopting such measures, we always pay attention to the consequences for our employees and carefully weigh up the positive and negative effects.

At the same time, the transition to a climate-neutral economy opens up new opportunities for our employees. We offer a wide range of training programmes that provide our employees with the opportunity to develop new skills in sustainable financial products and services. Furthermore, additional jobs will be created in the area of sustainable investment and green financial products. These measures not only contribute to reducing the environmental impact, but also support the long-term success and innovative strength of the LLB Group.

### 1.2 Groups of employees particularly affected

Women are particularly affected by the identified negative impacts, although we have not determined any significant differences between geographical locations. This assessment is based on an evaluation of key HR figures and the results of the employee survey, which fed into the double materiality assessment. We did not find any differences in the risks and opportunities identified, i.e. there is no clearly identifiable part of the workforce to which the risks and opportunities described can be attributed.

By combining data and risk analyses, training, stakeholder dialogues and the implementation of appropriate policies and directives, the LLB Group has developed a comprehensive understanding of how certain characteristics, environments and activities can have a negative effect on employees. This enables the bank to take proactive measures and prevent any negative effects as best as it can.

## 2 Policies relating to the company's own workforce

The "Investment Strategy of the Government of the Principality of Liechtenstein for its Investment in Liechtensteinische Landesbank AG" defines the guiding principles for the role of the LLB Group as an employer. The various bodies within the LLB Group therefore have to consider their ethical and social responsibility towards employees when implementing the corporate strategy. The topics addressed by the investment strategy include, for example, ensuring equality between men and women, establishing and securing the bank's position as an attractive employer or the continuous promotion and professional education of employees.

The HR strategy at the LLB Group reflects the requirements of the investment strategy and sets additional priorities. It concentrates on building up staffing levels in accordance with the strategy and making sure employees' skills are aligned with new areas of expertise (e.g. digital transformation, agility). The strategy relies on systematic further development of the technical and sales skills of employees with customer contact and expanding management numbers through constant learning and further development. The strategy also places special emphasis on social responsibility and diversity, with a view to making us more attractive as an employer for all generations and promoting gender balance in the workplace. Another area of focus is a competitive salary system, ensuring we have the best applicants, even in a competitive environment.

The HR strategy sets out the framework for the management of impacts, risks and opportunities as they relate to our own workforce. It applies throughout the Group. The Group Human Resources (HR) business area is responsible for the operational implementation of the HR strategy. It reports to the

Group Executive Board on all relevant aspects during the business year. The HR strategy is also set out in more specific detail in the form of Group regulations at the level of our subsidiaries; its implementation is entrusted either to organisational units of the LLB Group or to the personnel responsible for HR in the respective company. All employees of an LLB Group company have access to all directives via the Intranet.

### 2.1 Policies relating to working conditions

In order to reduce the risk of high employee turnover, we continuously evaluate and optimize our working conditions. In addition to improving the quality of the workplace, the focus of our efforts is on the work-life balance, a transparent compensation system as well as providing continuous training and professional education for our employees. The overarching framework is provided by the LLB Group's HR strategy; particular importance is also attached to the Group regulation "Compensation policy of the LLB Group". Our Group-wide compensation policy defines the foundations, values and objectives as well as the minimum requirements for the structure of the compensation systems and places particular emphasis on their coordination with risk management. It also governs the reporting within and outside the Group as well as the respective responsibilities. The Group regulation applies to all permanent and temporary employees of LLB Group companies.

The Board of Directors is responsible for the Group regulation on compensation policy. It also determines the level of compensation for its members. It receives advisory support from the Group Nomination & Compensation Committee. An individual target level of compensation is defined for each member of the Group Executive Board (see the chapter [Compensation report](#)).

### 2.2 Policies relating to diversity and equal opportunities

Our diversity strategy defines the general objectives, measures and key figures relating to the sustainability aspect "Diversity and equal opportunities". Its aim is to promote diversity in the workforce, create the necessary conditions for equality and equal pay and reduce negative effects on underrepresented groups – especially women in management positions. We place particular emphasis on gender equality and a healthy generational mix. In this context, the diversity strategy sets out the following target vision:

- ◆ We are an attractive employer for all generations.
- ◆ We establish an appropriate gender balance at all levels.

We specifically want to continually increase the proportion of women and younger employees in positions of responsibility. With a view to achieving a generational mix, we want to retain deserving employees for longer and help younger employees with potential to progress more quickly. Our aim is to also further reduce our gender pay gap – the difference in pay between men and women. The diversity strategy applies across the Group to all employees in a permanent or temporary employment relationship with an LLB Group company. Responsibility for implementation lies with the Group Human Resources business area, which reports directly to the Group CEO.

In addition to the diversity strategy, the Group regulation "Fit & Proper – assessment of the members of the Board of Management, the Board of Directors and the holders of key functions" is of special relevance for the sustainability aspect "Diversity and equal opportunities". This governs the process of the search for, selection, suitability assessment and on-boarding of members of the Board of Directors and the Board of Management as well as of employees in defined key functions. The aim is to take due account of specific statutory requirements relating to candidates' technical and personal competencies. The Group regulation rejects any form of discrimination and is taken into consideration and implemented on a consistent basis when making appointments to the positions described. Responsibility lies with Group Legal & Regulatory.

### 2.3 Policies relating to training and skills development

Our HR strategy sees the training and professional education of employees and, in particular, the further development of technical and sales skills as an important differentiating feature in the market. We therefore place a great deal of emphasis on the continuous advancement of our employees. A separate Group directive on "Professional education" governs the main aspects of career professional education and applies to all employees with a permanent or temporary

employment relationship with an LLB Group company. It provides clarity on how the business promotes internal and external professional education measures, in terms of money and time, and sets out the obligations of employees.

As a basic principle, any professional education must support the corporate objectives. At the same time, the options on offer should also be beneficial to our employees' careers – see the section [Measures in connection with training and skills development](#). Group Learning & Development is responsible for implementation on the operational level. There is a separate regulation for apprentices and those on the Young Talents programme.

#### **2.4 Policies relating to human rights**

The LLB Group is a member of the UN Global Compact. This represents an undertaking on our part to ensure that our business activity takes account of basic employment and human rights, environmental protection and the fight against corruption. We have therefore consistently implemented the requirements applicable to us on the protection of employee and human rights. For example, we have set up a Representation of Employees and a works council in Liechtenstein and Austria respectively. The members of these two bodies are chosen via free and independent elections and offer employees their services and support during working hours.

The Code of Conduct and the Supplier Code of Conduct each contain a clear commitment to promoting and respecting human rights. In addition, the Code of Conduct expressly commits us to combat human trafficking, forced labour and child labour. The Supplier Code of Conduct and Code of Conduct each apply on a Group-wide basis. The Group Legal & Regulatory business area is responsible for implementation of the Code of Conduct; responsibility for the Supplier Code of Conduct lies with the Group Sourcing & Procurement organisational unit. In the event of any actual or suspected human rights violations, various complaint mechanisms are available to our employees (see the section [Grievance mechanisms and remedial measures](#)).

As regards the rights of our workforce, we take our lead from the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and guidelines from the Organisation for Economic Co-operation and Development (OECD) for multinational companies. Consistency with the above-mentioned international standards is not systematically reviewed at the LLB Group. It is our conviction that there is a high degree of consistency due to the high legal standards in the core markets of the LLB Group.

For the most part, the countries where the LLB Group has a presence are not associated with any significant risk of forced or child labour. According to the [Global Slavery Index](#), our target markets of Switzerland, Austria and Germany are among the countries with the lowest rates of modern slavery and forced labour worldwide. No comparable data is available for Liechtenstein, although we believe the situation to be similarly stable. We also maintain two representative offices in the United Arab Emirates (UAE), which, according to the [Global Slavery Index](#), is a country associated with a high risk of forced labour and child labour. By having management localised in Europe and headquartered in Vaduz, which is involved in both the recruitment of new employees and procurement, we also guarantee compliance with the provisions of our Code of Conduct and our Supplier Code of Conduct in the UAE.

#### **2.5 Policy for the prevention of workplace accidents**

We do not have any separate guidelines on the prevention of workplace accidents as the bank's activities carry a low risk of accidents. We do, however, ensure compliance with all statutory provisions on workplace safety.

#### **2.6 Policy for the prevention of discrimination and harassment**

Our Code of Conduct prohibits any form of discrimination, harassment or bullying. The Code explicitly states that the LLB Group offers all employees the same opportunities in terms of recruitment and promotion, regardless of gender, age, religion, nationality, ethnic background, sexual orientation, marital or family status and levels of physical ability. The additional characteristics of race, skin colour, political opinion and social origin listed in the ESRS have not been explicitly included in the Code of Conduct as our list is only intended for illustration purposes and does not claim to be

exhaustive. This does not affect our commitment to basic equality and our condemnation of any form of discrimination.

By consistently implementing the Code, we create a safe, respectful working environment based on mutual trust and appreciation. Violations and wrongdoing are punished consistently and proportionately. Group Legal & Regulatory is responsible for the content of the Code. The Group Human Resources organisational unit is responsible for measures aimed at combating violence and harassment. The Integrity Committee discusses and defines these measures (for more information on the Code of Conduct and Integrity Committee, see the chapter [Corporate governance and integrity](#)).

The LLB Group takes account of all national statutory requirements relating to discrimination at its respective locations. In Liechtenstein, the Criminal Code (section 283 StGB) prohibits the public denigration or defamation of people on account of characteristics such as skin colour, language, nationality, ethnicity, religion or outlook, gender, disability, age or sexual orientation. It is also forbidden to bar people from using services available to the general public because of these characteristics. In addition, there is a Gender Equality Act in Liechtenstein, which is specifically intended to promote gender equality at work, in order to prevent any form of gender-based discrimination. Companies in Liechtenstein must ensure there is no discrimination in the workplace or in the provision of services. This includes measures to promote equality and the avoidance of any adverse treatment on account of the characteristics mentioned.

In Austria, we comply with the requirements of the Equal Treatment Act (GlBG), which prohibits discrimination in the workplace and against those accessing services on account of gender, ethnicity, religion, age or sexual orientation. In Switzerland, employees are protected against gender-specific discrimination and adverse treatment by, among others, the Gender Equality Act and the Employment Act. The UAE has no comprehensive anti-discrimination legislation. However, the "Federal Decree Law No. 2 of 2015 on Combating Discrimination and Hatred" was passed in 2015. This prohibits any discrimination and hate speech on account of religion, belief, denomination, race, skin colour and ethnic origin.

### 3 Involvement of employees

We monitor the needs and interests of our employees and take these into account in our business decisions. One relevant tool for this purpose is the employee survey. Decision makers within the business are also in constant contact with the Representation of Employees (Liechtenstein) or the works council (Austria). The whistleblowing tool and the Integrity Committee provide employees with additional channels for communicating their concerns and needs – see the section [Grievance mechanisms and remedial measures](#).

Operational responsibility for the involvement of employees and the integration of the results into the corporate concept lies with the Head of Group Human Resources. The person holding the highest-ranking position with strategic responsibility for this process is the Group CEO.

#### 3.1 Employee surveys

We conduct regular employee surveys among the companies of the LLB Group. Their results feed into business decisions. The last survey was conducted in 2023. All employees in a permanent or temporary employment relationship with an LLB Group company were entitled to take part. The response rate of 91 per cent was very high, and we improved in three out of five target values compared with the previous survey: "Attractive employer", "No resignation" and "Satisfaction" (no change in the target value "Would recommend employer to others", slight reduction in the target value "Commitment").

As a general rule, Group Human Resources conducts this kind of employee survey every three years in conjunction with an external institution. We pick up on the results in employee workshops, which are also attended by individual members of the Group Executive Board. In the past, such workshops have been held in Liechtenstein, Austria and Switzerland; the United Arab Emirates was excluded from these. Germany was not taken into account as the LLB Group only expanded into this market in 2024. Follow-up measures are decided by the Group Executive Board.

### 3.2 Representation of Employees

The Representation of Employees (Arbeitnehmervertretung – ANV) at LLB in Liechtenstein serves as the mouthpiece for the workforce and is able to take direct account of employees' interests in strategic decisions. It is in regular contact with the Group CEO and the Head of Group Human Resources and has a say in various issues such as staff pension plans, rationalisation projects or staff retrenchment. The Group Executive Board is obligated to inform the ANV regarding all matters that are relevant to employees.

Employees can contact the ANV with their concerns. If employees so wish, the ANV will not reveal their identity to the Group Executive Board. The ANV coordinates on a quarterly basis with the Group CEO and the Head of Group HR on all topics raised. It also represents the viewpoint of the workforce in working groups such as the Mobility Commission as well as the Working Atmosphere and Health Commission.

Our organisational rules provide information on the rights and obligations of the ANV and can be accessed by all employees via the Intranet. They can approach the ANV with their concerns both anonymously and confidentially. LLB Österreich has its own arrangement for the representation of employees in the form of the works council; there is no such committee in Switzerland or Germany.

## 4 Grievance mechanisms and remedial measures

Our employees have various channels available to them for raising any issues and concerns. These include the ability to raise questions within the framework of the Group Forum and the Digital Town Hall, the employee survey, the Representation of Employees or the works council (see section [Involvement of employees](#)) as well as our whistleblowing tool and the external social counselling service MOVIS. Employees can also contact the HR business partner or manager responsible at any time.

### 4.1 Whistleblowing tool

Our whistleblowing tool enables employees to file complaints or report improper conduct anonymously. We conduct training courses on the whistleblowing tool and have set up our own Intranet page where we provide information on the tool. Reports from employees are dealt with consistently and as promptly as possible.

The Integrity Committee acts as an internal whistleblowing point of contact. It examines and assesses the reports it receives, introduces any necessary measures and assesses the potential impact on the LLB Group (see the section [Integrity Committee](#)). If an initial suspicion is confirmed, various disciplinary measures can be taken depending on the severity. For minor violations, the respective manager decides on the necessary steps in conjunction with Group Regulatory Compliance and the HR Business Partner responsible. For serious violations, decisions are taken by the Integrity Committee, working in conjunction with the head of the business area responsible. The list of disciplinary measures ranges from warnings and instructions to undergo professional education through to summary dismissal and criminal charges.

Top priority is given to preserving the privacy of those concerned and securing their consent. Employees who use the complaint mechanisms referred to are covered, where required, by the whistleblower protection provisions set out in greater detail in the chapter [Corporate governance and integrity](#).

### 4.2 MOVIS social counselling service

Employees can also contact the external social counselling service MOVIS with their issues and concerns. MOVIS is an external social counselling service which works in partnership with the LLB Group; it is therefore an integral part of our corporate health management policy. We have dedicated a separate Intranet page to the counselling service and what it offers. An anonymised reporting mechanism provides information on the use of MOVIS by LLB employees.

## 5 Measures relating to our own workforce

In order to manage our impact, risks and opportunities in connection with our own workforce, we have defined a number of measures which are set out below. These measures are not tied to

predefined periods of time, but are continually implemented and evaluated to determine their effectiveness. The continuous monitoring is conducted with the help of the HR or Diversity & Inclusion Cockpit. This contains all the relevant key figures. The Cockpit also provides the basis for any necessary changes to the chosen measures. We also conduct regular in-depth employee surveys among the companies of the LLB Group – see the section [Employee surveys](#). We have not budgeted for any fixed personnel or financial resources for the implementation of the measures. Any costs arising are generally covered by the HR budget.

### 5.1 Measures relating to working conditions

We are constantly improving the working conditions in the LLB Group so that we can attract qualified employees and retain existing ones over the long term. The particular focus in this respect is on increasing workplace quality, ensuring a work-life balance and providing an attractive compensation system as well as a targeted system of development for employees (see the section [Measures in connection with training and skills development](#)). These measures enable us to mitigate the risks associated with a high employee turnover. The key indicator of its effectiveness is the turnover rate – see the section [Targets in connection with working conditions](#).

#### 5.1.1 Workplace quality

In the year under review, we implemented and continued various measures that contribute towards improving workplace quality. These initiatives are based on the results of the 2023 employee survey.

- ♦ In order to strengthen internal communication, in 2025 we began the roll-out of a new user-friendly Intranet. This tool enables managers and employees to share relevant content with the desired target groups quickly and easily. This provides for a more efficient flow of information within the business.
- ♦ With the introduction of the new “Digital Town Hall” format, in 2025 we took another important step towards improving communication between managers and employees. In this context, managers provide information on topics that are of particular interest to employees. The format simultaneously offers the opportunity to ask questions and raise concerns directly.
- ♦ In 2025, we also supplied new laptops and screens, introduced Microsoft Teams, improved network performance and streamlined our IT support. These measures promote collaboration and increase efficiency throughout the business.

We are in continuous contact with our employees about measures both implemented and planned. This enables us to ensure that our workplace quality is in line with our strategic objective of attracting qualified employees and retaining them within the business over the long term.

#### 5.1.2 Work-life balance

Our flexible working time models are a key tool in helping us ensure a work-life balance. Most employees work using the trust-based working hours model. Under this model, and in consultation with their manager, they determine the precise structure of their working time and how to manage the varying workloads. Another option is a reduction in workload, subject to their manager’s approval – this also applies to management positions. In addition, employees can increase their holiday entitlement by five or ten days by foregoing a corresponding portion of their pay in return.

Since the autumn of 2020, almost all employees have had the option of working from home. Our “Regulation on working from home” provides that employees have the option of working from home for up to 40 per cent of their workload, providing their business activity permits it and the legal framework conditions allow it. Differences in the permissible workload arise due to Liechtenstein’s bilateral agreements with Germany, Austria and Switzerland. We have also launched a special programme to help women return to work after childbirth. For example, the workload can be reduced to 60 per cent in the first year, if the employer and employee agree to an 80 per cent arrangement at the end of this period.

We also offer job-sharing models to help employees with their work-life balance. In addition, all employees of LLB Group companies are entitled to take leave for family reasons. Based on the results of the 2023 employee survey, we intensified our efforts in the year under review to raise awareness of existing offers such as part-time working, purchasing additional leave and working

from home. The aim is to further promote the use of these opportunities and, in so doing, to help support a work-life balance.

### 5.1.3 Compensation system

Our compensation system provides for a variable compensation component for the majority of employees. The key indicator for the variable compensation is the “Group Performance Indicator” (GPI). This indicator allows our employees to share directly in any net profit earned. The Group profit for the last three years – weighted in the ratio 60:30:10 – is used as the basis. The Board of Directors has defined a percentage of net profit as a basis for calculating the bonus pool to be shared among the employees. This percentage remains constant over the strategy period and is only reviewed in exceptional cases (in the event of major acquisitions, for example). For more information, see the chapter [Compensation policy](#). Three factors are relevant for determining individual target compensation:

- ♦ the person’s function, together with the expectations, difficulties and demands associated with the position;
- ♦ individual performance, which has a direct influence on the bonus;
- ♦ alignment with the respective location.

Employees will also be paid part of the variable component of the overall compensation, providing it exceeds EUR 50’000, in share entitlements or shares. These shares may be deferred for a period of four to five years. During this time, the entitlements may be revoked or reduced in certain circumstances. In the event of serious violations such as fraud or gross negligence, bonuses already paid may be clawed back.

Our Personnel Pension Fund Foundation strengthens our position as an attractive employer. This pension fund and its defined contribution scheme offer all insured persons a benefit plan that goes beyond the statutory requirements. In addition, we as the employer cover two-thirds of the contributions. Securing pension provision is the top priority and is continually monitored by the Board of Trustees. To achieve this objective on a long-term basis, the technical parameters are defined deliberately and carefully. The Personnel Pension Fund Foundation covers all the Liechtenstein Group companies (LLB AG, LLB Asset Management AG and LLB Fund Services AG). The Swiss Group companies also offer their employees a defined contribution occupational pension scheme with benefits and employer contributions which, much like the Liechtenstein model, go above and beyond the statutory requirements.

## 5.2 Measures relating to diversity and equal opportunities

Various measures are aimed at promoting the positive effects associated with the topic of “Diversity and equal opportunities” and minimising the negative effects. These include our initiatives for younger and older employees as well as our ongoing work on equal pay.

### 5.2.1 Young Talents programme, Potential Pools and LEAD

Young adults increase diversity within the bank and make a positive contribution to the corporate culture. They take on responsibility from day one, use their own initiative to drive forward certain issues and provide new ideas and impetus – including in terms of research. With our Young Talents programme, we offer this target group a broad-based training package and insights into operational and strategic activities. This allows young people to realise their potential and identifies ideal candidates for key positions. For employees with above-average potential, what we call “Potential Pools” have been created. These talented individuals, who possess considerable potential for development and high levels of motivation, are accepted onto the internal Leadership Development Programme (LEAD) which teaches them basic leadership skills. The aim is to systematically prepare and support them on their path toward management roles at the LLB Group.

### 5.2.2 Initiative for employees over 50

There is a special programme intended to help employees over 50 remain fit for the workplace of the future. This programme includes, among other things, options for strengthening personal, professional and methodological skills. Our “50<sup>th</sup> birthday financial stocktake” and “Regular stocktakes at 56+” courses are well attended and appreciated. Two courses from the Liechtenstein

Chamber of Commerce and Industry – “Stocktake at 50+” and “Entering a new phase of life with confidence” – which we recommend to our employees, are also proving popular.

### 5.2.3 Initiatives on equal pay

The Group Executive Board has devised an equal pay initiative based on the LLB Schweiz Logib ratio for 2021 (see the section [Targets in connection with diversity and equal opportunities](#)). The aim of this initiative was to develop guidelines for the 2025 wage round. As part of this wage round, managers at the LLB Group were urged to place greater focus on the gender pay gap within their teams. As a consequence, women’s salaries have on average been raised more sharply than men’s.

Every three years, LLB Österreich drafts a gender pay report in line with regulatory requirements, which it then presents to the Board of Directors. This subsequently assesses whether the requirements of a gender-neutral compensation policy have been met. The report is produced in collaboration with a leading consultancy firm and is not made public.

No additional measures are currently planned. Pay equality is reviewed on a regular basis. Due to the pay gap between men and women, which recently increased, we are reviewing suitable measures for the future – see section [Targets in connection with diversity and equal opportunities](#).

### 5.3 Measures in connection with training and skills development

In the area of training courses and skills development, our aim is to continually enhance and strengthen the technical and personal skills of our employees and thereby maintain a differentiating feature in the market. Regular professional education courses are intended to ensure all employees are prepared for new regulatory and changing requirements in the banking sector. We generally expect our employees to prove they have done what was required. Most internal training courses therefore end with a test, while for external training courses we obtain examination or attendance certificates.

Various training and professional education programmes provide our employees with the best possible preparation for their challenging work at a universal bank. These include:

- ♦ **LLB sales academy:** This serves as the central training platform for sales. Its programmes have been specially developed for the LLB Group.
- ♦ **Client adviser certification:** The mandatory SAQ client adviser certification enables us to ensure the excellence in advisory expertise of the LLB Group on a long-term basis in accordance with uniform quality criteria.
- ♦ **Digital learning:** LLB utilizes the new possibilities for knowledge acquisition offered by digital learning formats and offers numerous internal professional education options in the form of webinars. All employees have access to LinkedIn’s entire e-learning offering.
- ♦ **Career training:** We provide training for young people across many areas. The traditional apprenticeship remains the main pillar of the development programme for our junior employees.

We have two uniform appraisal processes – the “Performance Management Process” (PMP) and the “People Development Process” (PDP) – to support the systematic development of our employees. All employees receive regular appraisals of their performance and their career development. The electronic portal eMap allows them to create a profile containing personal information on their ambitions. It also provides them with a complete overview of courses and any training they have completed or are planning to undertake. The Group-wide training and professional education programmes are reviewed once a year. In order to improve its offering, the LLB Group also draws on employee surveys which are carried out regularly.

## 6 Targets relating to our own workforce

### 6.1 Targets in connection with working conditions

We have not defined any measurable, results-orientated and time-limited targets relating to the sustainability theme of “Working conditions”. We monitor the effectiveness of our policies and measures on the basis of the turnover rate – for details see the section [Employee turnover](#). A continuous analysis of the turnover rate enables us to further develop the data-based HR strategy and to react to challenges in a targeted way. Analyses in relation to this help us learn about the

reasons and motivation for people changing jobs. This enables us to take the necessary steps to further improve our terms and conditions of employment and also reduce staff turnover and the associated costs.

Another indicator at our disposal is the results of the employee survey – see the section [Employee surveys](#). In the last survey, which was conducted in mid-2023, we achieved an extremely high response rate of 91 per cent and very good scores for the five target values (“Attractive employer”, “Commitment”, “No resignation”, “Satisfaction” and “Would recommend employer to others”). Weaknesses were identified under the subtopics of “Work and leisure”, “Internal communication” and “Workplace and equipment”. In response to this assessment, we have implemented a range of measures – for details see [Measures relating to working conditions](#).

## 6.2 Targets in connection with diversity and equal opportunities

In order to anchor diversity and equal opportunities more firmly within the business, we have defined measurable target visions and key figures as part of our diversity strategy. For example, we have set target rates for the proportion of women in management positions, the pay gap between women and men as well as for the generational mix for the years 2026 and 2030. These are not restrictive quotas, but rather indicators to help us prioritise measures and identify progress.

### Targets for diversity and equal opportunities

in per cent	31.12.2025	31.12.2024	Target 2026	Target 2030
<b>Gender mix</b>				
Share of women	42	41	>40	>40
Share of women in positions of responsibility <sup>1</sup>	23	22	30	35
Share of women in management roles <sup>2</sup>	17	16	25	30
Share of women in senior management <sup>3</sup>	8	13	15	20
<b>Pay gap according to Logib per legal entity</b>				
LLB AG	6	5	<5	<5
LLB (Schweiz) AG	7	6	<5	<5
LLB (Österreich) AG	-	-	<5	<5
<b>Generation mix</b>				
Departures of employees aged 55+ as a share of total departures <sup>4</sup>	8	14	<20	<20
Proportion of employees aged <35 in positions of responsibility	10	7	15	20

- 1 Positions of responsibility are key positions with or without managerial responsibility
- 2 Management roles include the Group Executive Board and management levels N-1 to N-4 below this.
- 3 Senior management comprises management level N-1.
- 4 Excluding normal reasons.

Targets were set when the diversity strategy was devised and apply for all employees of LLB AG, LLB (Schweiz) AG and LLB (Österreich) AG. Starting in the summer of 2021, Group Human Resources organised several workshops with the Group Executive Board. The diversity strategy and the associated targets were approved by the Group Executive Board in June 2022 and then presented to the Sustainability Council. The Representation of Employees was informed but was not involved in devising the targets. Progress towards targets is monitored with the help of the HR or Diversity & Inclusion Cockpit; the employee representatives were not involved in the tracking of targets or defining the potential for improvement.

At 42 per cent, the proportion of women at the LLB Group as at 31 December 2025 was higher than the defined target; there was a slight increase compared to the previous year (31.12.2024: 41 %). Women were still underrepresented in management positions. There has been one woman on the Group Executive Board since 2016; the percentage of women was 25 per cent as at the reporting date. At the end of November 2025, the Board of Directors appointed Markus Schifferle to the Group Executive Board and as the Group CFO, subject to the approval of the Liechtenstein FMA. Approval was granted on 12 January 2026. With the introduction of the new role, the number of Group Executive Board members increased back to five, while the proportion of women decreased to 20 per cent.

As at 31 December 2025 there were two women in senior management positions (31.12.2024: three), equating to an 8 per cent share (31.12.2024: 13 %). This decrease is attributable to the departure of

one female in a senior management role. Her female successor will take up the role in 2026. The seven-member Board of Directors includes two women, which equated to 29 per cent (31.12.2024: two women, 29 % share). The proportion of women in management roles and in positions of responsibility has increased slightly compared with the previous year.

Our key indicator for the assessment of equal pay at the LLB Group is the Logib ratio. Unlike other methods used for calculating the difference in pay, the Logib method recognises that permissible salary differentials may exist due to personal qualifications and role-related characteristics, for example in respect of experience and level of education. However, under the same conditions – that is, with comparable qualifications and experience – no statistically relevant differences in pay are permitted between the sexes.

Measured against this rate, the wage gap between women and men showed a negative development in the year under review. The reason for the decline in women in management positions and the adverse trend in the Logib is the low number of female applicants. As a consequence, the majority of management positions were also occupied by men in 2025, in turn influencing the two indicators. In light of the increased pay gap between men and women, we will re-evaluate the topic of equal pay as part of the 2026 materiality assessment. At the same time, we are investigating whether and in what form potential measures can be taken to counteract this trend appropriately in future.

### 6.3 Targets in connection with training and skills development

We have not defined any measurable, results-orientated and time-limited targets regarding the sustainability theme of “Training and skills development”. The expenditure on professional education measures for employees provided us with an alternative performance indicator. See the section [Training and skills development](#) for more information. However, we did not define any target values in this respect.

## 7 Key figures in connection with the company’s own workforce

### 7.1 Characteristics of LLB Group employees

We collate key figures for employees as at 31 December of the respective year. Both the headcount and the full-time equivalent (FTE) figure are disclosed. This covers all employees in a direct employment relationship with an LLB Group company and both temporary and permanent employees. The FTE is calculated in relation to the agreed maximum working hours at the respective legal entity. As apprentices and those on the Young Talents programme are in training, they are recorded at 50 per cent of their actual activity level at all banks in Liechtenstein.

#### 7.1.1 General key figures

As at 31 December 2025, 1’523 people were employed Group-wide (31.12.2024: 1’501 people), corresponding to an increase of around 1.5 per cent over the previous year. The increase is mainly attributable to the acquisition of the former ZKB Österreich. By contrast, all other locations reported a decline in the number of employees. As of 31 December 2025, there was also a slight increase in the number of full-time equivalents, standing at 1’294 people (31.12.2024: 1’286 people), representing an increase of around 0.6 per cent over the previous year.

#### Employees by gender

Head count	31.12.2025	31.12.2024
Male	890	889
Female	633	612
Other	0	0
Not reported	0	0
<b>Total Employees</b>	<b>1’523</b>	<b>1’501</b>

### Employees by location

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

### Employees by employment type and gender

	Female		Male		Other		Not Disclosed		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Full-time equivalents</b>										
Number of employees	479	465	814	821	0	0	0	0	1'294	1'286
Number of permanent employees	471	451	802	806	0	0	0	0	1'273	1'258
Number of temporary employees	8	14	13	15	0	0	0	0	21	28
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	310	311	734	752	0	0	0	0	1'044	1'063
Number of part-time employees	169	154	80	69	0	0	0	0	250	223

### Employees by employment type and region

Full-time equivalents 31.12.2025	Liechtenstein	Switzerland	Austria	Germany	UAE	Total
Number of employees	747	189	311	31	15	1'294
Number of permanent employees	733	184	310	31	15	1'273
Number of temporary employees	15	5	1	0	1	21
Number of non-guaranteed hours employees	0	0	0	0	0	0
Number of full-time employees	599	139	262	30	15	1'044
Number of part-time employees	148	50	49	1	1	250
<b>Full-time equivalents 31.12.2024</b>						
Number of employees	787	208	229	37	26	1'286
Number of permanent employees	767	200	228	37	26	1'258
Number of temporary employees	19	8	1	0	0	28
Number of non-guaranteed hours employees	0	0	0	0	0	0
Number of full-time employees	646	153	204	35	26	1'063
Number of part-time employees	141	55	25	2	1	223

Further information on employees of the LLB Group can be found in [Note 6 to the consolidated financial statements](#). The key figures in Note 6 differ slightly from the values shown here. This is due to different methods of calculation (as of the reporting date in the Sustainability statement, average values in the Consolidated annual financial statements).

#### 7.1.2 Employee turnover

The turnover rate is a core indicator of the effectiveness of our measures for securing the long-term retention of existing employees. This rate is collated monthly; a quality-related evaluation of the reasons why employees leave the LLB Group is conducted on a quarterly basis. In the year under review, a total of 189 employees left the LLB Group (including natural turnover; 2024: 113). The turnover rate of 13.2 per cent is significantly higher than for the previous year (2024: 8.5 %). The increase is attributable to the acquisition of the former ZKB Österreich. During the course of the business integration a number of employees have left the company. Increases in efficiency and reorganization measures also meant that there was no longer any need for some individual positions

within the Group. The withdrawal from the UAE announced in the year under review also led to further employees leaving LLB Group.

## 7.2 Characteristics of non-employees

There are no non-employees, as understood by the European Sustainability Reporting Standards (ESRS), working at the LLB Group as at the reporting date.

## 7.3 Diversity metrics

The key figures listed in the tables below are of supplementary interest to the key figures reported in the section [Targets in connection with diversity and equal opportunities](#). These are reported in accordance with the relevant ESRS requirements, although we do not consider these to be relevant for governance purposes. The key figures are determined in line with the figures reported in the section [Characteristics of LLB Group employees](#).

### Distribution at the senior management level by gender

	Female		Male		Other		Not Disclosed		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Head Count</b>										
Number of employees at Top Management Level <sup>1</sup>	1	1	3	3	0	0	0	0	4	5
Percentage of employees at Top Management Level	25 %	20 %	75 %	80 %	0 %	0 %	0 %	0 %	100 %	100 %

<sup>1</sup> The senior management level corresponds to the Group Executive Board of LLB. At the end of November 2025, the Board of Directors appointed Markus Schifferle to the Group Executive Board and as the Group CFO, subject to the approval of the Liechtenstein FMA. Approval was granted on 12 January 2026. With the introduction of the new role, the number of Group Executive Board members increased back to five, while the proportion of women decreased to 20 per cent.

### Employees by age group

	under 30 years old		30-50 years old		over 50 years old		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Head Count</b>								
Number of employees	272	303	823	801	428	397	1'523	1'501
Percentage of employees	18 %	20 %	54 %	53 %	28 %	26 %	100 %	100 %

## 7.4 Adequate wages

We are committed to paying all employees an appropriate level of remuneration. Suitable benchmarks are available in Germany (Minimum Wage Act) and Austria (implemented under the collective agreement system). Our employees at these locations receive appropriate remuneration in line with statutory requirements. There are no statutory benchmarks in Liechtenstein or Switzerland, so we use 60 per cent of median salary in the respective country as the threshold. The remuneration for all LLB Group employees exceeds this level. In the UAE, there are no statutory or LLB internal thresholds. We do, however, ensure we pay appropriate and competitive salaries there.

## 7.5 Social protection

As a result of legal requirements in Liechtenstein, Switzerland, Austria and Germany, all employees of the LLB Group are protected by a social welfare system against loss of earnings due to significant life events. These include illness, unemployment, accidents at work, disability, parental leave and retirement.

## 7.6 Persons with disabilities

We are taking advantage of the transitional periods for ESRS S1-12 and are therefore not disclosing any information about people with disabilities.

## 7.7 Training and skills development

As the principle of trust-based working hours applies at LLB in Liechtenstein, we have no system for the universal recording of the time spent on training and professional education. The number of

hours listed in the table below therefore refers exclusively to training hours completed by our employees within the framework of the LLB Sales Academy and SAQ certifications. It is only technically possible to collect the key figures shown starting from the 2025 reporting year; furthermore, the LLB Sales Academy only began operating in 2025. As such, there are no figures for comparison from years prior to this.

### Key figures on professional education and skills development

	Female		Male		Other		Not Disclosed		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Proportion of employees who participated in performance and career appraisals (in %)	100 %	100 %	100 %	100 %	0 %	0 %	0 %	0 %	100 %	100 %
Average number of training hours <sup>1</sup>	7.3	-	12.2	-	0.0	-	0.0	-	10.0	-

<sup>1</sup> The numerator includes only training hours from the LLB Sales Academy and SAQ certifications; the denominator includes only the number of employees in the distribution units. These training courses are not available to other employees.

All employees of LLB Group companies receive regular appraisals of their performance and their career development. Central to this are the two appraisal processes “Performance Management Process” (PMP) and “People Development Process” (PDP) – see the section [Measures in connection with training and skills development](#).

We also measure our performance in the area of training and skills development via our annual Group-wide expenditure on training. In the year under review, this expenditure totalled 1'673'076 Swiss francs and was therefore 10 per cent below the previous year's figure (2024: CHF 1'853'638). The reason for this is that individual training courses were scaled back in conjunction with the LLB cultural trips – see the section [Cultural journey](#).

### 7.8 Work-life balance

All employees of LLB Group companies are entitled to take leave for family reasons (100 % of employees with a permanent or temporary employment contract). This entitlement is derived from national and European regulations on social policy, in particular the EU Directive on Work-Life Balance – Directive (EU) 2019/1158. In the reporting year, 7.8 per cent (2024: 8.8 %) of the workforce took leave for family reasons: 4.1 per cent of women and 3.5 per cent of men (2024: 5.7 % resp. 3.1 %). Employees taking leave for family reasons on more than one occasion were only counted once. We based this calculation on the average employee headcount at the LLB Group.

### 7.9 Remuneration metrics

Our key indicator for the assessment of equal pay within the LLB Group is the Logib ratio. This is a scientifically based, state-recognised Swiss method for calculating pay equality in companies. We have defined a Logib ratio of below 5 per cent per Group company as a target value for the years 2026 and 2030 – see the section [Targets in connection with diversity and equal opportunities](#). The calculation is performed with the help of a publicly accessible [web tool](#).

The Logib ratio uses a different calculation logic to the gender pay gap ratio envisaged under the ESRS. We calculate this key figure on an additional basis, although it has no relevance in terms of managing the sustainability aspect. As of 31 December 2025, the gender-specific pay gap Group-wide, according to the ESRS method of calculation, was 31.9 per cent (31.12.2024: 33.0 %). One of the key reasons for this is the low proportion of females in management positions. In addition, unlike the Logib ratio, no account is taken of factors such as years of service, level of training/education, expectations or the position held.

The ratio between the salary of the highest-earning person in the company and the median salary of the other employees as of 31 December 2025 was 10.4 (31.12.2024: 11.6). The calculations for the entire LLB Group were carried out in Swiss francs (conversion rates for EUR and AED as at 31.12.2025). These were based on 100 per cent of the total target compensation salary as at

31 December 2025. This salary consists of both fixed and variable components for those employees with an entitlement to variable compensation elements. The variable elements may also include shares, if provided for under the individual's contract.

#### **7.10 Key figures in connection with human rights**

In the year under review, one case of harassment was reported to the Integrity Committee. No fines, sanctions or damages were imposed on the LLB Group as a result of this case (2024: no cases or complaints relating to discrimination, including harassment; no fines, sanctions or damages). No cases of serious human rights violations (forced labour, child labour) were recorded and no fines, sanctions or damages were imposed for such incidents (2024: no cases of serious human rights violations; no fines, sanctions or damages).

# Economic role

The LLB Group has a special role to play in the domestic market of Liechtenstein: With strong, stable business results, we contribute to the economic growth and stability of Liechtenstein as a financial centre. We share our economic success with those around us.

In Liechtenstein, we believe we have an economic role to play in two areas: As a financial services provider, we are an important local partner for companies and people. At the same time, we have a special responsibility for the economic well-being of Liechtenstein as well as its financial market stability. We share our success in the form of taxes and dividends paid out. We are also a sponsor and support projects and initiatives with a social impact.

## 1 General information

In connection with our economic role, we identified the following material impacts and risks as part of the double materiality assessment:

- ◆ We make positive impacts by supporting local projects as well as companies and people in the domestic market of Liechtenstein with tailored finance solutions. By doing this, we promote sustainable local development, strengthen the local economy and help to create and maintain jobs in the region.
- ◆ As a sponsor, we support various organisations and projects, which differ in terms of content and form, in the areas of sport, culture and competence. In doing so, we make a contribution to society and promote long-term development in Liechtenstein and other target markets.
- ◆ We promote financial market stability on the domestic Liechtenstein market through robust capital and liquidity resources, sound risk management, responsible management of client assets and an effective system of crisis planning.
- ◆ Risks exist in the form of major economic fluctuations and macro-economic crises, among others. These phenomena are mostly hard to predict; the financial effects on the LLB Group may be significant.

Any material impacts and risks are reflected in the investment and corporate strategy of the LLB Group. Our aim is to minimise any negative impacts through our business activity, promote positive impacts and manage our risks effectively. In preparing the following information, we have not drawn on available and relevant frameworks, initiatives, standards and benchmarks (for example, Global Reporting Initiative (GRI) standards). We provide detailed reporting on our role as an employer in the section [Own workforce](#).

## 2 Policies relating to our economic role

The "Law on the Liechtensteinische Landesbank" (Gesetz über die Liechtensteinische Landesbank – LLBG) and the "Investment Strategy of the Government of the Principality of Liechtenstein for its Investment in Liechtensteinische Landesbank AG" define the general requirements for how we should behave in relation to the economy. In accordance with the investment strategy and art. 3 para. 2 LLBG, the LLB Group has the following purpose in particular:

- ◆ promoting economic development within the Principality of Liechtenstein while observing sound banking and commercial principles;
- ◆ aiming to achieve reasonable profits while remaining mindful of the need for economic responsibility;
- ◆ making appropriate provision for public and private borrowing needs;

- ♦ helping domestic and foreign clients to make secure and profitable investments and look after their assets.

The Government expects the value of the LLB Group as a business to grow sustainably over the long term. We must take deliberate account of the risks associated with the business activities of a universal bank and manage these accordingly. Our governing bodies are also obliged to consider in particular the bank's economic significance to the country and its reputation. In addition, we should be aware of the ethical and social responsibility towards employees, business partners, clients and Liechtenstein society when defining and implementing our corporate strategy.

Our corporate strategy ACT-26 is based on the guidelines set out in the ownership strategy at national level (see chapter [Strategy and organisation](#)). It applies across the entire LLB Group and is [available for public inspection](#). The corporate strategy is set by the Board of Directors; the Group Executive Board is entrusted with implementation at an operational level. In the course of an annual round of discussions, we give the Government an insight into how the investment and corporate strategy is being implemented. The Chairman of the Board of Directors and the Group CEO also inform the Prime Minister of the Principality of Liechtenstein about the strategic alignment of the LLB Group at least every six months.

### 2.1 Policies relating to our role as a financial services provider

Specific details on the implementation of strategic projects are set out in various internal documents. The LLB Group's rules of procedure are of particular importance in this respect (responsibility: Group Legal & Regulatory). They provide the basis for various objectives, including:

- ♦ defining a clear and consistent corporate strategy;
- ♦ ensuring a client-orientated and competitive corporate policy;
- ♦ defining a clear, effective and efficient management and organisational structure;
- ♦ defining medium-term objectives in relation to growth and both cost and capital efficiency;
- ♦ implementing an appropriate risk management system for business activity;
- ♦ ensuring financial security and stability through adequate capitalisation;
- ♦ continual increase in the consolidated value of the LLB Group;
- ♦ adopting a value-preserving dividend policy.

The rules of procedure, together with the regulations issued by the Board of Directors, provide the corporate governance structure of our company. The focus is on roles and responsibilities, management and organisation as well as the principles of risk management. It therefore sets out the requirements for Group-wide management, collaboration and organisation, defines the duties and competencies of the Board of Directors, Group Executive Board and other Group functions, governs collaboration between bodies responsible for overall direction, management and control and contains requirements on the consistent management of Group companies. The Board of Directors of Liechtensteinische Landesbank Aktiengesellschaft or, if in place, the Board of Directors or Supervisory Board of the relevant Group company is responsible for overseeing the rules of procedure.

Alongside the LLB Group's business policy, the following regulations are also important:

- ♦ Group regulation on "Capital management" (responsibility: Group Risk Management): This sets out the principles for capital management at the LLB Group and defines the roles and responsibilities in relation to the Internal Capital Adequacy Assessment Process (ICAAP). The aim is to strengthen resilience during periods of stress by implementing effective internal processes for ensuring adequate capitalisation – including comprehensive stress tests and capital planning processes. The regulation applies across the Group.
- ♦ Group regulation on "Risk policy framework" (responsibility: Group Risk Management): This defines binding qualitative and quantitative standards for risk responsibility, risk management and risk control at the LLB Group. It also specifies an adequate organisational and methodological framework for the assessment and management of risks and describes the structure of the limits system. The risk policy framework represents the overarching framework for detailed regulations and supports a long-term business policy focused on risk and reward. The regulation applies across the Group.

All regulations are available in the collected body of rules and regulations on the LLB Group Intranet. Policies are not made accessible to external stakeholders.

## 2.2 Policies relating to our role as a sponsor

We strive to pass on some of our economic success to others. Our sponsoring and events strategy is aimed at promoting projects in our home markets that add value. We observe thereby the following principles:

- ◆ We want our four values (integrity, respect, excellence and passion) to be experienced on an emotional and professional level through our activities.
- ◆ We strengthen and enable platforms and partnerships which fit us best.
- ◆ We explain clearly what the LLB Group stands for using thematic areas.
- ◆ We coordinate partnerships and our own events Group-wide using a management tool.

Internal stakeholders were involved in creating the sponsoring and event strategy. The issue of sponsoring is also dealt with in the Group directive on "Group Marketing". This sets out the responsibilities, the processes and the cost allocation by Group Marketing (since 1 Februar 2026: Group Marketing & Communications) at Group level and at the level of the parent bank and LLB Group companies. It ensures that:

- ◆ the strategies, principles and processes agreed by Group Marketing are implemented and complied with;
- ◆ resources are used efficiently and effectively in line with marketing objectives;
- ◆ a consistent image is ensured in accordance with the LLB Group's corporate design principles;
- ◆ all measures in the area of branding and market development, including advertising, events and sponsoring, are recorded in a Group-wide marketing master plan and implementation is taken care of by the Group Marketing competence centre;
- ◆ all points of contact are aligned, and the independent points of contact continue to develop further.

The Group directive also sets out the general responsibilities and the process relating to the sponsoring activities of the LLB Group. This Group directive is accessible from the collected body of rules and regulations on the Intranet. The Group Marketing business area has overall responsibility for coordinating our sponsoring activities.

## 3 Measures relating to our economic role

### 3.1 Measures relating to our role as a financial services provider

The LLB Group exceeds regulatory requirements with regard to its capital base – see [Consolidated management report](#). Additionally, we carry out regular scenario analyses and stress tests to review our resilience against economic fluctuations. This ensures we are prepared for potential negative trends and at the same time guarantees protection for our most important stakeholders and contributes to financial market stability in Liechtenstein.

LLB AG is affiliated with the Liechtenstein Deposit Guarantee and Investor Compensation Foundation (EAS). In the event of a compensation case, the EAS would ensure that the financial consequences for depositors and investors are at least mitigated by covering depositor claims from eligible deposits up to CHF 100'000 and investor claims up to a maximum of CHF 30'000. Eligible deposits are all kinds of account balances as well as call money and time deposits.

As a financial services provider, we offer our clients attractive banking products. In terms of lending, we support private clients and companies with tailored finance. We provide funding for regional projects and small- and medium-sized enterprises (SMEs). We also offer conventional payment services and reliable account management services. These measures are part of our statutory mandate and are therefore not associated with any specific timescales.

Our range also includes a series of environmentally friendly and socially responsible solutions. These include a wide selection of funds along with asset management and investment advice mandates, which invest in accordance with appropriate criteria, and also finance models aimed at promoting

sustainable building and renovation (see chapter [Climate change](#)). We generate a reasonable profit, over 50 per cent of which we distribute to shareholders as dividends.

The measures mentioned – such as deposit guarantee schemes, product range review and payment services – are already part of the LLB Group's ongoing banking operations. As a result, no separate financial resources were set aside; rather, the associated costs fall under regular operating expenses. It is not possible to provide direct figures, as the measures are not listed as separate budget items. In relation of the total operating expenses of CHF 410.4 million in 2025, the costs are relevant but within the scope of standard operational and regulatory requirements.

### 3.2 Measures relating to our role as a sponsor

We have implemented numerous measures in Liechtenstein as part of our sponsoring activity. For example, we have been supporting future talent at FC Vaduz, FC Schaan and FC Balzers for years now. As a partner to the Liechtenstein Olympic Committee, we are the main sponsor of the "LLB Nacht des Sports" (Night of Sports), at which the "LLB Sport Award" is also presented. We are also a presenting partner at the "Olympic Day", a sporting event held annually for all fourth- and fifth-grade school classes in Liechtenstein. In the reporting year, we also put on the Business Day for Women again in Vaduz, as planned.

The "Finanzcoach" (Finance Coach) course for children and young people was launched at the Eschen branch in summer 2023. The initiative is designed to teach these age groups how to handle money and show them how finance and economics relate to our everyday lives. The course modules have been prepared to suit the respective age groups together with the Liechtenstein Bankers Association and are delivered by LLB employees in their role as Finance Coaches. The programme was run again in 2025.

All sponsoring requests are recorded centrally via the Sponsoring Tool. We then check whether the request is compatible with the LLB brand. For this, we take into account a total of seven principles for brand and credibility fit. In a further step, we determine the potential benefit of the partnership – also based on seven principles for the return-potential fit. All principles are set out within our sponsoring and events strategy and define the amount of discretion we have when making decisions. Any costs arising are generally covered by the marketing budget.

With all sponsoring contracts, the recipient organisation commits to enforcing sustainable practices and complying with the ten principles of the UN Global Compact. In this way, we can ensure that our understanding of sustainability is shared by those associations and projects to which we provide financial backing. Our subsidiaries are also involved in sponsoring. LLB Schweiz supports a range of organisations, with a similar focus on the three thematic areas of sports, culture and competence. LLB Österreich makes donations to numerous organisations engaged in the areas of art, culture and community service.

#### 3.2.1 Future Foundation of Liechtensteinische Landesbank AG

In addition to our sponsoring commitments, through the Future Foundation of Liechtensteinische Landesbank AG we support future-orientated projects set up by people and organisations focusing on social and environmental causes. The charitable foundation was founded in 2011 on the occasion of the 150<sup>th</sup> anniversary of LLB. The Foundation's assets may be increased at any time by further contributions from LLB or third parties. The Future Foundation can also request further contributions from the Board of Directors of LLB once a year. The Future Foundation was deconsolidated in 2024. LLB made an additional donation of CHF 1 million in 2025.

## 4 Targets relating to our economic role

### 4.1 Targets relating to our role as a financial services provider

Our corporate strategy ACT-26 has defined specific quantitative targets for each core area (growth, efficiency, sustainability). These targets apply across the Group; the requirements are to be achieved over the course of the current strategy period, so in the 2022 to 2026 financial years.

In order to ensure we can grow over the long term, the strategy envisages a minimum 3 per cent annual increase in net new money and net new loans. The core capital ratio (Tier 1 ratio), an

important indicator for the resilience of the LLB Group, should be above 16 per cent, which is significantly above the regulatory requirement. In each case, the previous year is the baseline year. In 2026, the cost-income ratio should not exceed 65 per cent. The main stakeholders are involved in the formulation of quantitative targets through our strategy process.

Our objectives defined within the framework of ACT-26 are based on key figures established within banking. Where possible, these key figures are calculated and disclosed in accordance with regulatory requirements. In cases where there are no standardised requirements, we refer to our [Alternative performance measures](#) (APMs). We use alternative financial figures that are not defined under the International Financial Reporting Standards (IFRS) to measure our performance.

We measure our contribution to the economy through further key figures, for which we have not defined any specific targets. These include the total direct taxes we pay and any dividends paid out. The lending volume in Liechtenstein provides an indication of our commitment to local companies and private individuals – see section [Key figures relating to our role as a financial services provider](#).

#### **4.2 Targets relating to our role as a sponsor**

We have not specified any measurable, results-based and time-bound targets in relation to our role as a sponsor. We use the sponsoring expenses for each subsidiary as an alternative performance indicator – find more information in the section [Key figures relating to our role as a sponsor](#).

We also undergo a brand tracking analysis carried out every two years by an external company. LLB brand tracking is a continuous process whereby companies or market researchers track and measure the performance and perception of a brand on the market. The aim is to gain insights into the strengths and weaknesses of a brand, boost brand awareness and improve brand image. Brand tracking assists with evaluating the success of marketing and sponsoring measures and making strategic decisions.

## **5 Key figures relating to our economic role**

### **5.1 Key figures relating to our role as a financial services provider**

Our key figures – net new money, net new loans, Tier 1 ratio and cost-income ratio – are included in the [Consolidated management report](#) of the LLB Group. The total of the direct taxes that we pay in Liechtenstein and the dividends we pay out was CHF 64.6 million in the reporting year (2024: CHF 59.3 million). The lending volume in Liechtenstein as of 31 December 2025 was CHF 9'048 million (31.12.2024: CHF 8'859 million), which corresponds to an increase of 2.1 per cent. The key financial figures used have been taken from the annual financial report of the LLB Group.

### **5.2 Key figures relating to our role as a sponsor**

In the reporting year, LLB contributions for donations, membership fees and sponsoring in Liechtenstein amounted to CHF 232'422 (2024: CHF 279'729) and LLB Schweiz contributions to around CHF 431'122 (2024: CHF 391'743). LLB Österreich spent around CHF 219'177 (2024: CHF 126'159) on donations, membership fees and sponsoring.

Due to an internal error, different key figures regarding sponsorship were reported last year. The figure for LLB Liechtenstein was recorded too low by CHF 48'971 and the figure for LLB Schweiz was too high by CHF 41'243. LLB Österreich was reported as CHF 41'949 too much.

# Corporate governance and integrity

We take a values-oriented approach to corporate governance. Compliance with laws and regulations is a matter of course for us. We also take targeted measures to enhance the corporate culture, practise effective compliance management and offer protection to whistleblowers.

The values of “integrity”, “respect”, “passion” and “excellence” underpin the system of value-driven corporate governance within the LLB Group. Through the implementation of comprehensive regulations and targeted measures, we promote fairness, transparency and responsibility. At the same time, we support employees in ensuring that their behaviour is ethical and compliant. We have also implemented a holistic reporting system that makes wrongdoing transparent with the aim of avoiding further wrongdoing in the future.

## 1 General information

In the course of the double materiality assessment, we identified the following key impacts and opportunities that relate to the corporate culture within the LLB Group:

- ◆ The LLB Group’s value-driven corporate culture has a positive impact on our employee satisfaction. It encourages the development of new ideas, supports responsible conduct and creates the space needed to openly deal with errors. These effects are clearly reflected in our regular employee surveys. Due to the existing measures and our continual commitment, we assume that these positive impacts will persist not just over the short term, but over the medium and long term too.
- ◆ Our value-driven corporate culture represents an opportunity for the LLB Group. It consolidates trust in the LLB Group as a safe bank and, in this way, makes us an attractive potential employer to qualified applicants. As a result, we are well positioned to remain strong in competing for the best talent. While the positive financial impacts cannot currently be quantified in specific terms, we feel there is potential here over the short, medium and long term.
- ◆ Through the effective protection of whistleblowers, we play a key role in uncovering and combating misconduct. Employees of LLB Group companies benefit directly from this. Protecting whistleblowers also strengthens our value-driven corporate culture and has a positive effect on our clients and investors. On account of legal obligations and the LLB Group’s high level of dedication in this area, we assume that these positive effects will be observable over the short, medium and long term.

Our strategies and measures are designed to promote our value-driven corporate culture in a targeted way and ensure the protection of whistleblowers. This enables us to further improve employee satisfaction, prevent misconduct within the bank as much as possible and simultaneously boost trust among our clients.

## 2 Corporate governance policies

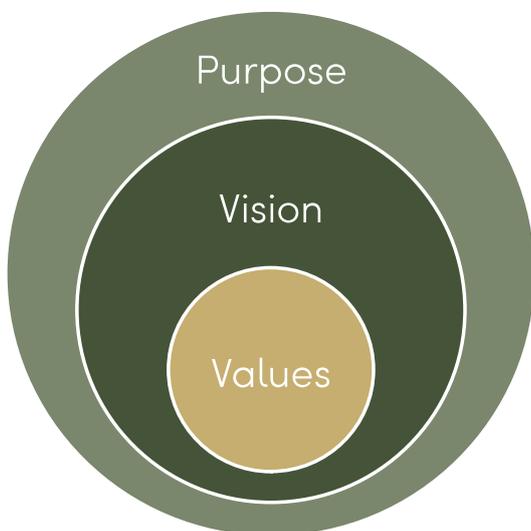
### 2.1 Policies relating to our corporate culture

In addition to our corporate strategy and structure, we consider corporate culture to be one of the most important factors in our success. In 2023, we updated the existing qualitative guiding principles

that define the framework of standards for our employees, providing the basis for how to act on a day-to-day basis. Our guiding principles consist of three elements:

- ♦ **Purpose:** This defines LLB's raison d'être, apart from making a profit, and describes the overall contribution our bank makes to society and the environment. The purpose spells out to employees the basic point of their work and gives them a sense of focus. It also explains why certain values and requirements need to be observed.
- ♦ **Vision:** This is our Pole Star, which guides us as we go about our daily work. Its power lies in the way it describes an objective. It inspires and motivates us to achieve this objective.
- ♦ **Values:** These are the guidelines and benchmarks for decisions and innovations and enhance both customer loyalty and reputation. By giving us focus, they help us find answers to the most varied and complex questions.

### Framework of standards for the LLB Group



#### Purpose – why we exist

We are creating a sustainable future through value-based banking.

#### Vision – what we want to achieve

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

#### Values – who we are

We display integrity, respect, passion and excellence.

We use various formats to share our framework of standards with new employees as soon as they join. This framework was developed by Group Marketing, with input from the Group Executive Board, Group Corporate Communications and Group Human Resources (HR). The process included interviews and a workshop involving various business areas at the LLB Group. The Board of Directors was also involved in the process.

What our qualitative guiding principles mean for day-to-day operations is specified in numerous internal documents:

#### 2.1.1 Our Code of Conduct

A key corporate governance instrument is the LLB Group's Code of Conduct. It defines the kind of behaviour we expect from our employees at every level. It also provides a reliable framework for focusing on values-based and responsible action that meets statutory requirements as well as ethical and social standards. It is therefore a binding and collective requirement for all employees of LLB Group companies. The Group Legal & Regulatory business area is responsible for implementation.

The Code helps us maintain our standing and our credibility in the eyes of customers, investors, the authorities and the public. Minor violations of the Code of Conduct are assessed by the respective line manager with the relevant HR business partner; serious violations are dealt with by the Integrity Committee (see section [Integrity Committee](#)). Our Code of Conduct applies Group-wide and is publicly available on the LLB Group's [website](#). It can also be accessed via LLB's internal Intranet.

### 2.1.2 Compliance management and conflicts of interest

Together with the Code of Conduct, the Group regulations on “Compliance management” and “Management of conflicts of interest” provide the foundations for our strong, ethics-based corporate culture. They apply Group-wide and can be accessed via LLB’s internal Intranet in the collected body of rules and regulations.

Our “Compliance management” Group regulation builds on the Code of Conduct. It forms the foundation for how compliance is organised at the LLB Group and presents a consistent and clear picture of how compliance is integrated and practised within our business. Consistent implementation and monitoring of the Group regulation ensure compliance with all legal and regulatory requirements. The Group regulation is binding for all Group companies. It also governs the issue of whistleblowing. The Group Legal & Regulatory organisational unit is responsible for the content.

Our Group regulation on “Management of conflicts of interest”, which also builds on the Code of Conduct, defines for employees a set of rules of conduct and measures for how to identify and deal with conflicts of interest. The Group Regulatory Compliance department is responsible for the content. Our aim is to identify these conflicts at an early stage and create transparency around them, so they can be managed and kept under control. We want to minimise risks and ensure decisions are made with integrity. The rules also help prevent bribery and corruption. The LLB Group does not operate an anti-corruption strategy consistent with the approach set out by the United Nations.

We take a consistent approach to countering greenwashing by ensuring that all sustainability statements made in accordance with the Code of Conduct are truthful, verifiable, up to date and not misleading, and that a high level of data quality is guaranteed. Greenwashing risks are systematically addressed in three areas – financial products, the provision of financial services as well as organisation and communication – with clear responsibilities, training and controls. Compliance with these requirements is monitored on a Group-wide basis.

If employees observe violations of the regulations, they may – as an alternative to the whistleblowing channel – inform in person or by phone a trusted person, their line manager, the General Counsel, the Head of Group Internal Audit or the Head of Group Human Resources. Group Internal Audit and Group Regulatory Compliance perform ongoing checks, including to uncover any wrongdoing. Group Legal & Regulatory is responsible for the initial assessment of reports. Any further investigation is undertaken by the respective organisational unit together with Group Human Resources. Serious violations are dealt with by the Integrity Committee.

### 2.2 Policies for protecting whistleblowers

Banks must ensure legal compliance in order to gain customers’ trust and minimise any financial risks. Whistleblowers help us identify potential misconduct at an early stage and allow prompt intervention. It is therefore crucial that they are protected. Employees with information on potential impermissible behaviour are able to report this internally at the bank. Reports may be submitted verbally, in writing or electronically, either openly or anonymously. This is done via what is known as the Trusty Tool, our whistleblowing tool, or instead by contacting one of the local whistleblowing offices. These contact persons are based at all Group companies. A dedicated Intranet page provides information on our whistleblowing tool and contains a list of local contact persons.

The protection of whistleblowers is guaranteed by the Group regulation “Compliance management”. This regulation:

- ◆ defines the responsibilities of the Integrity Committee and the whistleblowing offices;
- ◆ provides an outline of the reporting process;
- ◆ stipulates the need for confidentiality and for whistleblowers to be protected;
- ◆ sets out the internal reporting obligations of the General Counsel.

The regulation is binding for all Group companies. At LLB Österreich, the manual for the whistleblower system also applies. The Group Legal & Regulatory business area is responsible for the content.

The so-called Whistleblower Directive (EU) 2019/1937 has not yet been implemented in Liechtenstein. However, we have adopted a proactive approach and implemented the corresponding requirements. The Whistleblower Directive has been integrated into national law in Austria and Germany.

### 2.2.1 Integrity Committee

If the LLB Group receives reports from whistleblowers regarding incidents or violations, they are dealt with by the Integrity Committee, which operates from a central location at the LLB parent bank. Under certain circumstances the report is forwarded to the local responsible persons at the Group companies. The Integrity Committee investigates tip-offs that come in through the relevant whistleblowing channels, although it may also take action on its own initiative. If a report comes in, it may take the following measures:

- ♦ investigation of the matter, if the local whistleblowing office has not done this already;
- ♦ assessment of whether a violation of laws, regulations, good faith, basic decency or similar is involved;
- ♦ implementation of necessary protective measures for the whistleblower and for the individuals or office named by them.

If the Integrity Committee concludes there has been a violation of regulations, it may take further steps in accordance with the Group regulation on “Compliance management”. In the case of minor discretions, the line manager together with Group Regulatory Compliance and the relevant HR Business Partner decide on the necessary disciplinary measures. For serious violations, the Integrity Committee in consultation with the relevant business area head is responsible for handing down the punishment (see section [Whistleblowing tool](#)).

The Committee consists of the General Counsel (Chair), the Head of Group Human Resources, the Head of Group Business Risk Management and the Head of Group Internal Audit. In the interest of all concerned, processes are conducted independently, objectively and promptly. The Integrity Committee meets as required, but at least every quarter.

Even when reports are made openly, the name of the whistleblower is kept strictly confidential. External whistleblowers can also submit reports via the Trusty Tool directly. As well as this, they can access a feedback form on our website, where they can provide feedback and also make complaints.

### 2.3 Other relevant policies

Alongside the above-mentioned directives and regulations, there are also other internal policies on key issues such as market misconduct, money laundering and anti-terrorism, dealing with sanctions as well as data protection and information security. These policies offer comprehensive protection against risks that are especially relevant to the banking industry. All policies are available for all employees to access via the LLB Intranet in the collected body of rules and regulations. We also always provide notification by way of an Intranet article as soon as any regulation is approved by the Group Executive Board or Board of Directors. Individual policies are communicated as part of specific training sessions.

The risk arising from potentially illegal conduct – including corruption and bribery – is inherently high in the financial sector. As a responsible financial institute, we have implemented regulations and preventative measures to mitigate this risk. Employees in client-facing roles are placed under the microscope in view of active bribery and corruption, for example through the offering of gifts in the context of client acquisition or account management. With passive bribery – that is, the acceptance of gifts – members of senior management in particular who have the relevant competence to authorise expenditure as individuals or as management bodies are potentially at risk.

## 3 Measures relating to governance

### 3.1 Measures relating to our corporate culture

Two key instruments help us bring our value-driven corporate culture to life and give all employees a sense of focus: the cultural journey and ongoing training courses on ethical and legal issues.

### 3.1.1 Cultural journey

In 2017, we came up with what we call the cultural journey, which we use to motivate employees to think about their behaviour, share ideas and suggest potential changes to processes. The purpose of this programme is to keep on developing the corporate culture in line with our business strategy. Suitable measures are taken in relation to a focus topic, which takes into account the strategic direction.

The current emphasis is a focus on customers and results (or KEO, after the German phrase Kunden- und Ergebnisorientierung). The aim is to integrate KEO into the corporate culture. First of all, workshops were held for all employees across the Group, with a view to developing a common understanding of KEO. To build on this, they were given the opportunity to include individual objectives in their agreed personal objectives (for staff appraisal purposes). Managers are supported by a range of instruments, intended to make KEO more relevant to people's day-to-day experience. The second phase, which began in 2024, involved a KEO camp for all managers. Here, progress made so far was measured and the KEO check was introduced (and training provided). The check includes a structured checklist covering the issues of collaboration and focusing on customers and results. The introduction of the KEO check commenced in the fourth quarter of 2024.

Then in 2025, various measures designed to promote the "cultural dialogue" were implemented. The KEO barometer was carried out for the third time (survey to evaluate the change in corporate culture and determine the mood among employees). Following this, line managers were requested to discuss the results with their teams and were given support to do so. At the employee level, a culture club was also launched. This culture club takes the form of an open, moderated roundtable focusing on current topics and their impact on the culture within the LLB Group.

### 3.1.2 Training of our employees

As part of the onboarding process, we provide training for all employees on issues of statutory relevance, such as due diligence, conflicts of interest, compliance management, dealing with customers in relation to tax matters and cross-border provision of services. In doing so, we ensure they are familiar with the relevant laws and that our own requirements are met – in terms of business being conducted in the correct manner. New employees must complete all training courses of importance to their area of activity within three months of joining.

Our customer advisers undergo annual training on due diligence and the Markets in Financial Instruments Directive (MiFID) or the Swiss Financial Services Act (FinSA). They also need to be familiar with the supervisory provisions of the countries where the customers they serve are domiciled. Mandatory country-specific training courses must be completed with this in mind. These set out which services and activities are permitted in terms of customer acquisition and customer service for customers who visit bank premises, are looked after on a cross-border basis or receive visits at home.

A further training course for all employees on conflicts of interest deals with the issues of employee transactions, disclosing conflicts of interest, accepting and offering gifts and secondary occupations. This training course is repeated every year. As regards our other training courses, the party creating them decides how often they need to be repeated. The typical cycle is every two to three years.

Finally, in 2025 a Group-wide training session on our Code of Conduct was rolled out. All employees and line managers completed an interactive training course on current issues relating to sustainability. This course also included a short test to check understanding. LLB runs ad hoc training courses as required, for example when regulatory or practical changes are introduced.

## 3.2 Measures relating to the protection of whistleblowers

The Group regulation "Compliance management" stipulates that reprisals against whistleblowers are prohibited. Information concerning the identity of whistleblowers is treated with strict confidentiality. Further protective measures may be decreed by the Integrity Committee.

The identity of the whistleblower and other information that may help reveal their identity may only be disclosed to the persons responsible for receiving reports and taking any subsequent measures. The only possible exception is if a necessary and proportionate disclosure obligation applies in

relation to investigations by national authorities or legal proceedings. The whistleblower should generally be informed about this in advance.

Our employees are made aware of and informed about whistleblowing. The last training course on this issue was held in autumn 2023; so far, nothing has been decided as to how often it should be repeated. The training is mandatory for new employees. We have not implemented any specific training for members of the Integrity Committee.

## 4 Targets and key figures relating to governance

### 4.1 Targets and key figures relating to our corporate culture

We have not specified any measurable, results-based and time-bound targets in relation to the sustainability topic of "Corporate culture". Notwithstanding this fact, we monitor the effectiveness of our measures on an ongoing basis. A key tool is the regular employee survey, which provides us with valuable insights into the satisfaction of our employees. We have not set any specific targets in this regard; however, we strive to achieve a steady improvement with each employee survey carried out. The turnover rate as well as structured exit interviews also give indications as to potential need for improvement. We gain more understanding about LLB's attractiveness as an employer during job interviews. The turnover rate is recorded monthly; a qualitative assessment is carried out quarterly (see chapter [Own workforce](#)).

### 4.2 Targets and key figures relating to the protection of whistleblowers

We have not specified any measurable, results-based and time-bound targets in relation to the sustainability topic of "Protection of whistleblowers". Notwithstanding this fact, we monitor the effectiveness of our measures on an ongoing basis. Reports of impermissible behaviour are recorded and referred to the Group Executive Board and the Board of Directors from 2026, for the previous financial year in each case, either in the activity report or in the risk analysis. These list the number of reports for each Group company, along with the main findings and measures resulting from the reports. In the year under review, two reports were received via the whistleblowing tool. Neither report resulted in fines, external sanctions or compensation payments. We have not defined any targets for the number of reports.

# Appendix A: ESRS index

Section of the annual report	ESRS standard	Disclosure requirement	Reference		
General information	ESRS 2	General basis for preparation of the sustainability statement	BP-1 <a href="#">General basis</a>		
		Disclosures in relation to specific circumstances	BP-2 <a href="#">Information in relation to specific circumstances</a>		
		Role of the administrative, management and supervisory bodies	GOV-1 <a href="#">Role of the Board of Directors</a> <a href="#">Role the Group Executive Board</a>		
		Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	GOV-2 <a href="#">Sustainability matters addressed by the Board of Directors</a> <a href="#">Sustainability matters addressed by the Sustainability Council</a>		
		Integration of sustainability-related performance in incentive schemes	GOV-3 <a href="#">Sustainability-related remuneration policy</a>		
		Statement on due diligence	GOV-4 <a href="#">Statement on due diligence</a>		
		Risk management and internal controls over sustainability reporting	GOV-5 <a href="#">Risk management in connection with the reporting</a>		
		Strategy, business model and value chain	SBM-1 <a href="#">Sustainability in our strategy and business model</a>		
		Interests and views of stakeholders	SBM-2 <a href="#">Stakeholders' interests and views</a>		
		Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 <a href="#">Material impacts, risks and opportunities</a>		
		Description of the process to identify and assess material impacts, risks and opportunities	IRO-1 <a href="#">Double materiality assessment</a>		
		Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	IRO-2 <a href="#">Appendix A: ESRS index</a>		
		Climate change	ESRS E1	Integration of sustainability-related performance in incentive schemes	GOV-3 <a href="#">Sustainability-related remuneration policy</a>
				Transition plan for climate change mitigation	E1-1 <a href="#">Transition plan for climate change mitigation</a>
				Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 <a href="#">Resilience of the business model against climate risks</a>
Description of the processes to identify and assess material climate-related impacts, risks and opportunities	IRO-1 <a href="#">Materiality of the impacts</a> <a href="#">Financial materiality</a>				
Policies related to climate change mitigation and adaptation	E1-2 <a href="#">Policies relating to climate change mitigation</a>				
Actions and resources in relation to climate change policies	E1-3 <a href="#">Measures relating to climate change policies</a>				
Targets related to climate change mitigation and adaptation	E1-4 <a href="#">Targets relating to climate change mitigation</a>				
Energy consumption and mix	E1-5 <a href="#">Energy consumption and energy mix</a>				
Gross Scopes 1, 2, 3 and Total GHG emissions	E1-6 <a href="#">Greenhouse gas emissions</a>				
GHG removals and GHG mitigation projects financed through carbon credits	E1-7 <a href="#">Climate-protection financing activities for remaining greenhouse gas emissions</a>				
Internal carbon pricing	E1-8 <a href="#">Internal CO<sub>2</sub> pricing</a>				
Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1-9 <a href="#">Financial impacts of climate-related risks and opportunities</a>				

Section of the annual report	ESRS standard	Disclosure requirement	Reference
Own workforce	ESRS S1	Interests and views of stakeholders	SBM-2 <a href="#">Stakeholders' interests and views</a>
		Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3 <a href="#">Own workforce: General information</a>
		Policies related to own workforce	S1-1 <a href="#">Policies relating to the company's own workforce</a>
		Processes for engaging with own workforce and workers' representatives about impacts	S1-2 <a href="#">Involvement of employees</a>
		Processes to remediate negative impacts and channels for own workforce to raise concerns	S1-3 <a href="#">Grievance mechanisms and remedial measures</a>
		Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1-4 <a href="#">Measures relating to our own workforce</a>
		Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1-5 <a href="#">Targets relating to our own workforce</a>
		Characteristics of the undertaking's employees	S1-6 <a href="#">Characteristics of LLB Group employees</a>
		Characteristics of non-employees in the undertaking's own workforce	S1-7 <a href="#">Characteristics of non-employees</a>
		Diversity metrics	S1-9 <a href="#">Diversity metrics</a>
		Adequate wages	S1-10 <a href="#">Adequate wages</a>
		Social protection	S1-11 <a href="#">Social protection</a>
		Persons with disabilities	S1-12 <a href="#">Persons with disabilities</a>
		Training and skills development metrics	S1-13 <a href="#">Training and skills development</a>
		Work-life balance metrics	S1-15 <a href="#">Work-life balance</a>
		Remuneration metrics (pay gap and total remuneration)	S1-16 <a href="#">Remuneration metrics</a>
		Incidents, complaints and severe human rights impacts	S1-17 <a href="#">Key figures in connection with human rights</a>
Economic role	entity-specific	Minimum Disclosure Requirement: Policies adopted to manage material sustainability matters	MDR-P <a href="#">Policies relating to our economic role</a>
		Minimum Disclosure Requirement: Actions and resources in relation to material sustainability matters	MDR-A <a href="#">Measures relating to our economic role</a>
		Minimum Disclosure Requirement: Metrics in relation to material sustainability matters	MDR-M <a href="#">Key figures relating to our economic role</a>
		Minimum Disclosure Requirement: Tracking effectiveness of policies and actions through targets	MDR-T <a href="#">Targets relating to our economic role</a>

Section of the annual report	ESRS standard	Disclosure requirement	Reference
Corporate governance and integrity	ESRS G1	Role of the administrative, management and supervisory bodies	GOV-1 <a href="#">Responsibilities of the Board of Directors with regard to corporate governance</a> <a href="#">Role the Group Executive Board</a>
		Description of the processes to identify and assess material impacts, risks and opportunities	IRO-1 <a href="#">Materiality of the impacts</a> <a href="#">Financial materiality</a>
		Business conduct policies and corporate	G1-1 <a href="#">Corporate governance policies</a>
		Minimum Disclosure Requirement: Actions and resources in relation to material sustainability matters	MDR-A <a href="#">Measures relating to governance</a>
		Minimum Disclosure Requirement: Metrics in relation to material sustainability matters	MDR-M <a href="#">Targets and key figures relating to governance</a>
		Minimum Disclosure Requirement: Tracking effectiveness of policies and actions through targets	MDR-T <a href="#">Targets and key figures relating to governance</a>

# Appendix B: Data points from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		<a href="#">Role of the Board of Directors</a> <a href="#">Role the Group Executive Board</a>
GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		<a href="#">Role of the Board of Directors</a>
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				<a href="#">Statement on due diligence</a>
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	<a href="#">Transition plan for climate change mitigation</a>

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		<a href="#">Transition plan for climate change mitigation</a>
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		<a href="#">Targets relating to climate change mitigation</a>
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 1 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				<a href="#">Energy consumption and energy mix</a>
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8 (1)		<a href="#">Greenhouse gas emissions</a>
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		<a href="#">Greenhouse gas emissions</a>
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	<a href="#">Climate-protection financing activities for remaining greenhouse gas emissions</a>

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II  Delegated Regulation (EU) 2020/1816, Annex II		<a href="#">Financial impacts of climate-related risks and opportunities</a>
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			<a href="#">Financial impacts of climate-related risks and opportunities</a>
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			<a href="#">Financial impacts of climate-related risks and opportunities</a>
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)					<a href="#">Financial impacts of climate-related risks and opportunities</a>
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		<a href="#">Financial impacts of climate-related risks and opportunities</a>
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS 2 SBM 3 – E4 paragraph 16 (a)	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2 SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2 SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2 SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Policies relating to human rights
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Policies relating to human rights
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Policies relating to human rights
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Policy for the prevention of workplace accidents
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Grievance mechanisms and remedial measures

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Remuneration metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Remuneration metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Key figures in connection with human rights
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II  Delegated Regulation (EU) 2020/1818 Art 12 (1)		Key figures in connection with human rights
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2- Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II  Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II  Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II  Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				<a href="#">Policies relating to our corporate culture</a>
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				<a href="#">Policies for protecting whistleblowers</a>
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material

# Appendix C: TCFD reference table

TCFD recommendations		Reference
Governance	The Board of Directors' involvement in climate-related risks and opportunities	<a href="#">Role of the Board of Directors</a>
	Role of the Group Executive Board in determining and handling climate-related risks and opportunities	<a href="#">Role of the Group Executive Board</a>
Strategy (incl. transition plan)	Climate-related risks and opportunities over a range of time horizons	<a href="#">Climate change: general information</a> <a href="#">Financial impacts of climate-related risks and opportunities</a>
	Actual and potential impacts of climate-related risks and opportunities on the business, strategy and financial planning	<a href="#">Transition plan for climate change mitigation</a> <a href="#">Policies relating to climate change mitigation</a>
	Resilience of corporate strategy in relation to various climate-related scenarios (for example, a scenario with warming of 2°C or lower)	<a href="#">Resilience of the business model against climate risks</a>
Risk management	Process for identifying and assessing climate-related risks	<a href="#">Risks related to climate change</a>
	Risk management: company processes relating to managing climate-related risks	<a href="#">Financial impacts of climate-related risks and opportunities</a>
	Integration of processes concerning the identification, evaluation and managing of climate-related risks into overall risk management	<a href="#">Integration of sustainability into risk management</a> <a href="#">Transition plan for climate change mitigation</a>
Key figures and targets	Metrics and targets used by the company to assess climate-related risks and opportunities in alignment with the strategy and the risk management process	<a href="#">Key figures relating to climate change mitigation</a>
	Category 1, 2 and 3 greenhouse gas emissions and the associated risks	<a href="#">Greenhouse gas emissions</a>
	Targets used by the company to measure climate-related risks and opportunities	<a href="#">Targets relating to climate change mitigation</a>

# Appendix D: Detailed EU Taxonomy disclosure

## Quantitative information on environmentally sustainable assets

The following pages contain detailed information on the LLB Group assets that are associated with environmentally sustainable (taxonomy-aligned) economic activities. This information must be disclosed using the relevant templates in accordance with Art. 4 para. 2 of the Delegated Regulation (EU) 2021/2178. The numbering of these templates follows the sequence defined in Annex VI of the aforementioned regulation and is not consecutive.

The templates were once again revised in the course of the EU Omnibus I package. In the 2025 reporting year, we used the modified templates for the first time, as stipulated in Delegated Regulation (EU) 2026/73.

It should be noted that the values included in the "Total" column may not correspond with the sum of the totals entered in the columns for the individual environmental goals. This is because some of the counterparties have not yet provided full disclosure.

The relevant qualitative information can be found in the [EU Taxonomy section](#).

## 1 Assets for the calculation of GAR (turnover, stock)

Disclosure reference date: 31.12.2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Stock (Mio. CHF)		Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	<b>GAR – Covered assets in both numerator and denominator</b>	9'537.3	213.1	25.6	24.5	0.0	0.0	0.9	0.0	0.0	0.0	0.6	4.3	8'902.5	0.0	0.0	0.0
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9'536.3	212.1	25.6	24.5	0.0	0.0	0.9	0.0	0.0	0.0	0.6	4.3	8'901.5	0.0	0.0	0.0
3	<b>Financial undertakings</b>	688.6	202.9	25.5	24.5	0.0	0.0	0.9	0.0	0.0	0.0	0.6	4.3	89.8	0.0	0.0	0.0
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	688.6	202.9	25.5	24.5	0.0	0.0	0.9	0.0	0.0	0.0	0.6	4.3	89.8	0.0	0.0	0.0
6	Equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	<b>Non-financial undertakings</b>	36.0	9.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Debt securities, including UoP	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Equity instruments	17.0	9.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	<b>Households</b>	8'778.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8'778.2	0.0	0.0	0.0
12	of which loans collateralised by residential immovable property	7'473.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7'473.9	0.0	0.0	0.0
13	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	<b>Local government financing</b>	33.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.5	0.0	0.0	0.0
16	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Other local government financing	33.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.5	0.0	0.0	0.0
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0
19	Exposures included on a voluntary basis	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	<b>Total GAR assets</b>	9'537.3												8'902.5	0.0	0.0	0.0
21	<b>Assets not covered for GAR calculation</b>	18'838.6															
22	<b>Central governments and supranational issuers</b>	161.8															
23	Central banks exposure	7'330.8															
24	Trading book	0.0															
25	<b>Undertakings and entities not subject to CSRD</b>	9'922.7															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	2'464.9															
27	Loans and advances	1'953.1															
28	of which loans collateralised by residential immovable property	696.9															
29	of which building renovation loans	0.0															
30	Debt securities	511.5															
31	Equity instruments	0.3															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	7'457.7															
33	Loans and advances	6'307.7															
34	Debt securities	894.7															
35	Equity instruments	255.3															
36	<b>Derivatives</b>	148.9															
37	On demand interbank loans	467.7															
38	Cash and cash-related assets	63.9															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	742.8															
40	<b>Total assets</b>	28'375.9															
<b>Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and local governments</b>																	
41	Financial guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Assets under management	2'661.7	960.9	242.0	232.0	0.6	0.7	6.8	0.9	0.0	0.0	15.8	132.0	298.0	0.0	0.0	0.0
43	Of which debt securities	1'609.6	540.4	159.4	154.2	0.5	0.6	3.5	0.5	0.0	0.0	12.2	84.9	188.2	0.0	0.0	0.0
44	Of which equity instruments	1'052.1	420.5	82.6	77.8	0.1	0.1	3.3	0.4	0.0	0.0	3.6	47.1	109.8	0.0	0.0	0.0

## 1 Assets for the calculation of GAR (CapEx, stock)

Disclosure reference date: 31.12.2025																					
	Stock (Mio. CHF)	a	b	c	Breakdown per environmental objective									m	n	o	p				
		Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling					Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed non-material by the credit institution
					d	e	f	g	h	i											
1	<b>GAR – Covered assets in both numerator and denominator</b>	9'537.3	212.1	25.4	25.2	0.0	0.0	0.4	0.0	0.0	0.0	0.8	3.4	8'900.7	0.0	0.0	0.0				
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9'536.3	211.0	25.4	25.2	0.0	0.0	0.4	0.0	0.0	0.0	0.8	3.4	8'899.6	0.0	0.0	0.0				
3	<b>Financial undertakings</b>	688.6	197.9	25.0	24.8	0.0	0.0	0.4	0.0	0.0	0.0	0.8	2.9	88.0	0.0	0.0	0.0				
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
5	Debt securities, including UoP	688.6	197.9	25.0	24.8	0.0	0.0	0.4	0.0	0.0	0.0	0.8	2.9	88.0	0.0	0.0	0.0				
6	Equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
7	<b>Non-financial undertakings</b>	36.0	13.1	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0				
8	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
9	Debt securities, including UoP	19.0	5.6	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0				
10	Equity instruments	17.0	7.5	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0				
11	<b>Households</b>	8'778.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8'778.2	0.0	0.0	0.0	0.0				
12	of which loans collateralised by residential immovable property	7'473.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7'473.9	0.0	0.0	0.0	0.0				
13	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
14	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
15	<b>Local government financing</b>	33.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.5	0.0	0.0	0.0				
16	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
17	Other local government financing	33.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.5	0.0	0.0	0.0				
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0				
19	Exposures included on a voluntary basis	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
20	<b>Total GAR assets</b>	9'537.3											8'900.7	0.0	0.0	0.0	0.0				
21	<b>Assets not covered for GAR calculation</b>	18'838.6																			
22	Central governments and supranational issuers	161.8																			
23	Central banks exposure	7'330.8																			
24	Trading book	0.0																			
25	<b>Undertakings and entities not subject to CSRD</b>	9'922.7																			
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	2'464.9																			
27	Loans and advances	1'953.1																			
28	of which loans collateralised by residential immovable property	696.9																			
29	of which building renovation loans	0.0																			
30	Debt securities	511.5																			
31	Equity instruments	0.3																			
32	Non-EU country counterparties not subject to CSRD disclosure obligations	7'457.7																			
33	Loans and advances	6'307.7																			
34	Debt securities	894.7																			
35	Equity instruments	255.3																			
36	<b>Derivatives</b>	148.9																			
37	On demand interbank loans	467.7																			
38	Cash and cash-related assets	63.9																			
39	Other categories of assets (e.g. Goodwill, commodities etc.)	742.8																			
40	<b>Total assets</b>	28'375.9																			
<b>Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and local governments</b>																					
41	Financial guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
42	Assets under management	2'661.7	1'101.3	384.7	374.1	4.6	1.0	4.9	1.7	0.0	0.0	26.9	189.1	140.1	0.0	0.0	0.0				
43	Of which debt securities	1'609.6	643.1	251.8	244.7	3.9	0.7	3.0	0.5	0.0	0.0	20.4	125.4	120.2	0.0	0.0	0.0				
44	Of which equity instruments	1'052.1	458.1	132.9	129.4	0.7	0.3	1.8	1.2	0.0	0.0	6.5	63.8	20.0	0.0	0.0	0.0				

## 1 Assets for the calculation of GAR (turnover, flow)

Disclosure reference period: 1.1.2025-31.12.2025		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Flow (Mio. CHF)		Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed non-material by the credit institution
					Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
1	<b>GAR – Covered assets in both numerator and denominator</b>	1'357.3	44.2	5.4	4.5	0.0	0.0	0.9	0.0	0.0	0.0	0.1	2.9	1'264.9	0.0	0.0	0.0
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1'356.7	43.6	5.4	4.5	0.0	0.0	0.9	0.0	0.0	0.0	0.1	2.9	1'264.2	0.0	0.0	0.0
3	Financial undertakings	119.5	43.2	5.4	4.5	0.0	0.0	0.9	0.0	0.0	0.0	0.1	2.9	17.9	0.0	0.0	0.0
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	119.5	43.2	5.4	4.5	0.0	0.0	0.9	0.0	0.0	0.0	0.1	2.9	17.9	0.0	0.0	0.0
6	Equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Non-financial undertakings	2.8	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Debt securities, including UoP	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Equity instruments	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Households	1'233.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1'233.1	0.0	0.0	0.0
12	of which loans collateralised by residential immovable property	794.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	794.0	0.0	0.0	0.0
13	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Local government financing	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0	0.0	0.0
16	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Other local government financing	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0	0.0	0.0
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0
19	Exposures included on a voluntary basis	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	<b>Total GAR assets</b>	<b>1'357.3</b>												<b>1'264.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
21	Assets not covered for GAR calculation	236.1															
22	Central governments and supranational issuers	- 653.1															
23	Central banks exposure	844.6															
24	Trading book	0.0															
25	Undertakings and entities not subject to CSRD	448.7															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	479.7															
27	Loans and advances	322.9															
28	of which loans collateralised by residential immovable property	0.4															
29	of which building renovation loans	0.0															
30	Debt securities	156.7															
31	Equity instruments	0.1															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	- 31.0															
33	Loans and advances	13.8															
34	Debt securities	- 55.5															
35	Equity instruments	10.7															
36	Derivatives	- 317.8															
37	On demand interbank loans	- 99.5															
38	Cash and cash-related assets	3.4															
39	Other categories of assets (e.g. Goodwill, commodities etc.)	9.6															
40	<b>Total assets</b>	<b>1'593.4</b>															
<b>Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and local governments</b>																	
41	Financial guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Assets under management <sup>1</sup>	633.8	377.1	80.9	74.5	- 6.4	0.2	0.4	- 3.6	- 0.4	0.0	1.7	79.8	633.8	0.0	0.0	0.0
43	Of which debt securities	152.2	137.9	49.0	45.4	- 6.4	0.0	- 1.3	- 4.0	- 0.4	0.0	- 1.3	29.1	152.2	0.0	0.0	0.0
44	Of which equity instruments	481.7	239.2	31.9	29.1	0.0	0.1	1.7	0.4	0.0	0.0	3.0	50.7	481.7	0.0	0.0	0.0

1 Inflow corresponds to a year-over-year variance analysis.

## 1 Assets for the calculation of GAR (CapEx, flow)

Disclosure reference period: 1.1.2025-31.12.2025																				
Flow (Mio. CHF)	a	b	c	Breakdown per environmental objective										m	n	o	p			
	Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures					Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed non-material by the credit institution
1 <b>GAR – Covered assets in both numerator and denominator</b>	1'357.3	44.8	4.7	4.3	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.3	1.4	1'264.9	0.0	0.0	0.0			
2 <b>Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>	1'356.7	44.2	4.7	4.3	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.3	1.4	1'264.2	0.0	0.0	0.0			
3 <b>Financial undertakings</b>	119.5	43.6	4.6	4.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.3	1.3	17.9	0.0	0.0	0.0			
4 Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
5 Debt securities, including UoP	119.5	43.6	4.6	4.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.3	1.3	17.9	0.0	0.0	0.0			
6 Equity instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
7 <b>Non-financial undertakings</b>	2.8	0.5	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0			
8 Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
9 Debt securities, including UoP	2.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0			
10 Equity instruments	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
11 <b>Households</b>	1'233.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1'233.1	0.0	0.0	0.0			
12 of which loans collateralised by residential immovable property	794.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	794.0	0.0	0.0	0.0			
13 of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
14 of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
15 <b>Local government financing</b>	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0	0.0	0.0			
16 Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
17 Other local government financing	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0	0.0	0.0			
18 <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0			
19 <b>Exposures included on a voluntary basis</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
20 <b>Total GAR assets</b>	1'357.3													1'264.9	0.0	0.0	0.0			
21 <b>Assets not covered for GAR calculation</b>	236.1																			
22 <b>Central governments and supranational issuers</b>	-653.1																			
23 <b>Central banks exposure</b>	844.6																			
24 <b>Trading book</b>	0.0																			
25 <b>Undertakings and entities not subject to CSRD</b>	448.7																			
26 <b>SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations</b>	479.7																			
27 Loans and advances	322.9																			
28 of which loans collateralised by residential immovable property	0.4																			
29 of which building renovation loans	0.0																			
30 Debt securities	156.7																			
31 Equity instruments	0.1																			
32 Non-EU country counterparties not subject to CSRD disclosure obligations	-31.0																			
33 Loans and advances	13.8																			
34 Debt securities	-55.5																			
35 Equity instruments	10.7																			
36 <b>Derivatives</b>	-317.8																			
37 <b>On demand interbank loans</b>	-99.5																			
38 <b>Cash and cash-related assets</b>	3.4																			
39 <b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>	9.6																			
40 <b>Total assets</b>	1'593.4																			
<b>Off-balance sheet exposures (stock) to undertakings subject to CSRD disclosure obligations and local governments</b>																				
41 Financial guarantees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
42 <b>Assets under management<sup>1</sup></b>	633.8	409.6	120.8	116.5	-6.9	-1.6	0.4	-1.5	-2.8	0.0	4.3	52.9	633.8	0.0	0.0	0.0	0.0			
43 Of which debt securities	152.2	156.9	62.0	58.2	-6.7	-1.8	-0.3	-2.7	-2.5	0.0	2.3	29.6	152.2	0.0	0.0	0.0	0.0			
44 Of which equity instruments	481.7	252.7	58.7	58.2	-0.2	0.3	0.6	1.2	-0.3	0.0	2.0	23.3	481.7	0.0	0.0	0.0	0.0			

1 Inflow corresponds to a year-over-year variance analysis.

## 2 GAR sector information (turnover)

Disclosure reference date: 31.12.2025										
	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (Mio. CHF)	Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	64.19 - Other monetary intermediation	333.6	104.8	12.1	12.1	0.0	0.0	0.0	0.0	0.0
2	64.3 - Activities of trusts, funds and similar financial entities	86.9	40.9	6.7	5.8	0.0	0.0	0.9	0.0	0.0
3	64.92 - Other credit granting	76.5	30.9	2.4	2.4	0.0	0.0	0.0	0.0	0.0
4	64.99 - Other financial service activities	74.7	15.4	2.7	2.6	0.0	0.0	0.0	0.0	0.0
5	66.12 - Security and commodity contracts brokerage	21.7	6.4	0.8	0.8	0.0	0.0	0.0	0.0	0.0
6	27.11 - Manufacture of electric motors, generators and transformers	17.0	9.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
7	20.52 - Manufacture of glues	11.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	66.19 - Other activities auxiliary to financial services	9.8	3.4	0.6	0.6	0.0	0.0	0.0	0.0	0.0
9	84.11 - General public administration activities	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	66.30 - Fund management activities	6.6	0.5	0.1	0.1	0.0	0.0	0.0	0.0	0.0
11	Nuclear activities	-	-	-	-	-	-	-	-	-
12	Fossil gas activities	-	-	-	-	-	-	-	-	-
13	Of which non-assessed exposures	77.0	-	-	-	-	-	-	-	-

## 2 GAR sector information (CapEx)

Disclosure reference date: 31.12.2025										
	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (Mio. CHF)	Total carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	64.19 - Other monetary intermediation	333.6	103.7	12.4	12.3	0.0	0.0	0.0	0.0	0.0
2	64.3 - Activities of trusts, funds and similar financial entities	86.9	36.2	5.0	4.6	0.0	0.0	0.4	0.0	0.0
3	64.92 - Other credit granting	76.5	30.8	2.5	2.5	0.0	0.0	0.0	0.0	0.0
4	64.99 - Other financial service activities	74.7	16.0	3.2	3.6	0.0	0.0	0.0	0.0	0.0
5	66.12 - Security and commodity contracts brokerage	21.7	6.5	0.9	0.9	0.0	0.0	0.0	0.0	0.0
6	27.11 - Manufacture of electric motors, generators and transformers	17.0	7.5	0.2	0.2	0.0	0.0	0.0	0.0	0.0
7	20.52 - Manufacture of glues	11.7	3.5	0.1	0.1	0.0	0.0	0.0	0.0	0.0
8	66.19 - Other activities auxiliary to financial services	9.8	3.4	0.6	0.6	0.0	0.0	0.0	0.0	0.0
9	84.11 - General public administration activities	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	66.30 - Fund management activities	6.6	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0
11	Nuclear activities	-	-	-	-	-	-	-	-	-
12	Fossil gas activities	-	-	-	-	-	-	-	-	-
13	Of which non-assessed exposures	77.0	-	-	-	-	-	-	-	-

## 3 GAR KPI stock (turnover)

Disclosure reference date: 31.12.2025															
	a	b	Breakdown per environmental objective							i	j	k	l	m	
			Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)						Biodiversity and Ecosystems (BIO)
1	<b>GAR - Covered assets in both numerator and denominator</b>	2.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	93.3%	
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.1%	93.3%	
3	<b>Financial undertakings</b>	2.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.6%	13.0%	
4	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
5	Debt securities, including UoP	2.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.6%	13.0%	
6	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
7	<b>Non-financial undertakings</b>	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	
8	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
9	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.4%	0.0%	
10	Equity instruments	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	
11	<b>Households</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
12	of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
13	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
14	of which motor vehicle loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
15	<b>Local government financing</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
19	Exposures included on a voluntary basis	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
20	<b>GAR - Total GAR assets</b>	2.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	93.3%	

3 GAR KPI stock (CapEx)

Disclosure reference date: 31.12.2025																				
	a	b	Breakdown per environmental objective								i	j	k	l	m					
			Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures
1	<b>GAR - Covered assets in both numerator and denominator</b>	2.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	93.3%					
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	93.3%					
3	<b>Financial undertakings</b>	2.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.6%	12.8%					
4	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
5	Debt securities, including UoP	2.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.6%	12.8%					
6	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
7	<b>Non-financial undertakings</b>	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%					
8	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
9	Debt securities, including UoP	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%					
10	Equity instruments	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%					
11	<b>Households</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%					
12	of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%					
13	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
14	of which motor vehicle loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
15	<b>Local government financing</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%					
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%					
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%					
19	<b>Exposures included on a voluntary basis</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
20	<b>GAR - Total GAR assets</b>	2.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.0%	93.3%					

4 GAR KPI flow (turnover)

Disclosure reference period: 1.1.2025-31.12.2025																				
	a	b	Breakdown per environmental objective								i	j	k	l	m					
			Taxonomy-eligible	Taxonomy-aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures
1	<b>GAR - Covered assets in both numerator and denominator</b>	3.3%	0.4%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	12.2%	93.2%					
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	3.2%	0.4%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	12.4%	93.2%					
3	<b>Financial undertakings</b>	3.2%	0.4%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	12.5%	14.9%					
4	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
5	Debt securities, including UoP	3.2%	0.4%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	12.5%	14.9%					
6	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
7	<b>Non-financial undertakings</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%					
8	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
9	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
10	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%					
11	<b>Households</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%					
12	of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%					
13	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
14	of which motor vehicle loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
15	<b>Local government financing</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%					
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%					
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%					
19	<b>Exposures included on a voluntary basis</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
20	<b>GAR - Total GAR assets</b>	100.0%	0.4%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	12.2%	93.2%					

4 GAR KPI flow (CapEx)

Disclosure reference period: 1.1.2025-31.12.2025		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	<b>GAR - Covered assets in both numerator and denominator</b>	3.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	10.5%	93.2%
2	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	3.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	10.7%	93.2%
3	<b>Financial undertakings</b>	3.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	10.6%	14.9%
4	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	Debt securities, including UoP	3.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	10.6%	14.9%
6	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7	<b>Non-financial undertakings</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.3%	0.0%
8	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.7%	0.0%
10	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.3%	0.0%
11	<b>Households</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
12	of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
13	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	of which motor vehicle loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	<b>Local government financing</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
18	<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
19	<b>Exposures included on a voluntary basis</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	<b>GAR - Total GAR assets</b>	100.0%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	10.5%	93.2%

5 KPI off-balance-sheet exposures (turnover, stock)

Disclosure reference date: 31.12.2025		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Assets under management (AuM KPI)	36.1%	9.1%	8.7%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.6%	5.0%	11.2%

5 KPI off-balance-sheet exposures (CapEx, stock)

Disclosure reference date: 31.12.2025		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Assets under management (AuM KPI)	41.4%	14.5%	14.1%	0.2%	0.0%	0.2%	0.1%	0.0%	0.0%	1.0%	7.1%	5.3%

5 KPI off-balance-sheet exposures (turnover, flow)

Disclosure reference period: 1.1.2025-31.12.2025		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Assets under management (AuM KPI) <sup>1</sup>	59.5%	12.8%	11.8%	-1.0%	0.0%	0.1%	-0.6%	-0.1%	0.0%	0.3%	12.6%	100.0%

1 Inflow corresponds to a year-over-year variance analysis.

5 KPI off-balance-sheet exposures (CapEx, flow)

Disclosure reference period: 1.1.2025-31.12.2025		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total off-balance sheet assets)		Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
2	Assets under management (AuM KPI) <sup>1</sup>	64.6 %	19.1 %	18.4 %	-1.1 %	-0.2 %	0.1 %	-0.2 %	-0.4 %	0.0 %	0.7 %	8.3 %	100.0 %

1 Inflow corresponds to a year-over-year variance analysis.