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In flux

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Content

Information for shareholders

The LLB share

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

Capital structure

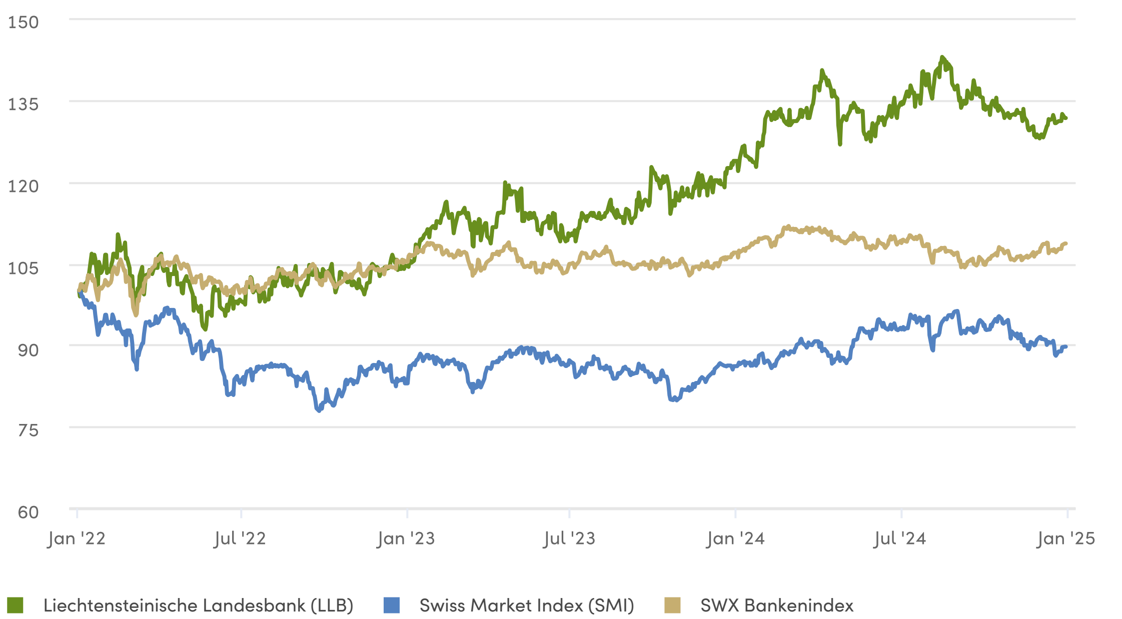
	31.12.2024	31.12.2023	+/– %
Share capital (in CHF)	154’000’000	154’000’000	0.0
Total of registered shares issued (fully paid up)	30’800’000	30’800’000	0.0
Total shares outstanding, eligible for dividend	30’437’618	30’591’945	– 0.5
Weighted average shares outstanding	30’528’338	30’638’158	– 0.4

Information per LLB share

	31.12.2024	31.12.2023	+/– %
Nominal value (in CHF)	5.00	5.00	0.0
Share price (in CHF)	70.30	66.10	6.4
Basic earnings per share (in CHF)	5.47	5.37	1.9
Price / earnings ratio	12.84	12.31	
Dividend (in CHF)	2.80 [1]	2.70	

1 Proposal of the Board of Directors to the General Meeting of Shareholders on 16 April 2025

Comparison of LLB share
Indexed from 1 January 2022



Key figures

Consolidated income statement

in CHF millions	2024	2023	+/– %
Income statement			
Operating income	565.8	541.8	4.4
Operating expenses	– 369.5	– 348.4	6.1
Net profit	167.2	164.7	1.5
Performance figures			
Cost Income Ratio (in per cent) [1]	66.4	64.3	
Return on equity (in per cent) [1]	7.7	7.9	

1 Definition available under https://www.llb.li/investors-apm

Consolidated balance sheet and capital management

in CHF millions	31.12.2024	31.12.2023	+/– %
Balance sheet			
Total equity	2’235	2’131	4.9
Total assets	27’773	25’692	8.1
Capital ratio			
Tier 1 ratio (in per cent) [1]	18.8	19.8	
Risk-weighted assets	9’955	8’887	12.0

1 Corresponds to the CET ratio 1 because the LLB Group has solely hard core capital

Additional information

in CHF millions	2024	2023	+/– %
Net new money [1]	2’789	1’381	102.0

in CHF millions	31.12.2024	31.12.2023	+/– %
Business volume (in CHF millions) [1]	113’472	102’214	11.0
Assets under management (in CHF millions) [1]	96’983	86’927	11.6
Loans (in CHF millions)	16’489	15’287	7.9
Employees (full-time equivalents, in positions)	1’286	1’213	6.1

1 Definition available under https://www.llb.li/investors-apm

Georg Wohlwend (Chairman of the Board of Directors) and Gabriel Brenna (Group CEO)

LLB continues to grow

Dear shareholders

"Increasing uncertainty" are probably the words one would use, if one had to describe 2024 in two words. Geo-political conflicts and an economic slowdown aggravate this uncertainty. Nevertheless, we in the LLB Group have demonstrated stability and success in a challenging environment.

Successful growth and increased Group net profit

In 2024 again, we maintained our dynamic growth momentum. We generated net new money amounting to CHF 2.8 billion (+3.2 %) as well as lending business growth of CHF 1.1 billion (7.4 %). Both market divisions and all three booking centres contributed to this pleasing growth in net new money. Thanks to the growth in loans to clients and the net new money inflows, the business volume expanded to CHF 113.5 billion as at 31 December 2024 – a new record level. The financial markets supported our robust growth. Client assets under management rose substantially to CHF 97.0 billion and loans to clients reached CHF 16.5 billion, both representing new record levels.

At CHF 167.2 million (2023: CHF 164.7 million), Group net profit exceeded the previous year's result by 1.5 per cent, the best result for fifteen years. Operating income rose by 4.4 per cent to CHF 565.8 million (2023: CHF 541.8 million), reflecting the strength of our business model. Fee and commission income posted a particularly pleasing development. Thanks to higher volumes of client assets as well as performance fees, net fee and commission income was CHF 14.0 million up on the previous year (2023: CHF 200.0 million).The writing back of specific value adjustments also contributed to the positive development. The effects of the turnaround in interest rates ran in opposite directions with interest income and income from trading business. In total, these effects resulted in a decrease of CHF 4 million. At CHF 369.5 million (2023: CHF 348.4 million), as expected, operating expenses were 6.1 per cent higher, mainly as a result of higher personnel costs. In the LLB Group, in line with strategy, we created around seventy jobs last year, particularly in client advisory services and in the digital transformation functions. In spite of the growth achieved, general and administrative expenses fell to CHF 98.4 million, 1.5 per cent lower than in the previous year (2023: CHF 99.9 million). The Cost Income Ratio rose to 66.4 per cent (2023: 64.3 %). With a Tier 1 ratio of 18.8 per cent and an Aa2 rating from Moody's, we continue to stand for the highest level of security and stability.

Growth in Austria, Germany and Switzerland

One of the core elements of our strategy is growth. In 2024, we took several important steps towards attaining our ambitious goals. At the beginning of the year we established three business locations in Germany, namely at Munich, Frankfurt and Düsseldorf. These business locations have developed very positively and our team is growing accordingly. Furthermore, we are expanding in Switzerland at Zurich and St. Gallen in order to better care for our clients in eastern Switzerland and the Zurich region. In Austria too, we are growing successfully. With the takeover of ZKB Österreich we have strengthened our position as the leading wealth management bank in Austria while also underscoring the strategic importance of this market. Thanks to the takeover, we can expand our business presence in Austria's key wealth management centres in Vienna and Salzburg.

Digitalisation

For us, digitalisation is more than just a catchword. We are constantly working to make our processes more efficient and further digitalise our client contacts. We are the first bank in Liechtenstein to offer our clients a digital possibility of onboarding themselves to the bank. In the year under report, we introduced a powerful, new customer relationship management system which simplifies internal collaboration at the bank while making it more client focused at the same time. Moreover, we have added further functions and useful innovations to our digital "wiLLBe" asset management and mobile banking apps.

Sustainability

In relation to sustainability – another core element of our strategy – we set ourselves the goal of achieving complete climate neutrality by 2040. An important step in this direction is our new mobility concept that encourages our employees to utilise public transport facilities. We have introduced a new renovation calculator that offers building owners information about renovation requirements, costs and subsidy possibilities. We have also revised and improved the conditions of our green mortgage package. And finally, our dedicated sustainability team is working intensively on a new sustainability report to be implemented soon.

Successful half-time assessment

We can record a positive assessment at the half-way stage of our strategy period. The implementation of ACT-26 is proceeding as planned and we are on course to achieving our strategic goals. In 2024, in terms of the core element "Efficiency", we are slightly above our self-defined target of a maximum Cost Income Ratio of 65 per cent.

Outstanding investment competence

The numerous awards we received in 2024 again confirmed the first class quality of our investment competence. At the prestigious Lipper Fund Awards we again received multiple accolades. The Fuchsbriefe report commended our competence in wealth management with the rating "very good". At the Citywire Awards Germany, we were selected for the "Best Private Banking" award and we received the rating "Outstanding Wealth Management" from Focus Money and n-tv television.

Dividend

As shareholders, for many years you have benefitted from our long-term, attractive dividend policy. And that is to continue. Accordingly, the Board of Directors proposes to the General Meeting of Shareholders in April 2025 that the dividend be increased from CHF 2.70 to CHF 2.80. Based on the closing price of the LLB share on 31 December 2024, this corresponds to a dividend yield of 4.0 per cent.

Outlook

Our success in recent years shows that our forward-looking ACT-26 strategy works. As the LLB Group, we stand for the highest level of stability and security, enjoy the complete trust of our clients and are well positioned for the future. The “increasing global insecurity” seems certain to persist. On account of the changed market environment, we expect to attain a lower Group business result in 2025 than in the previous year. This is largely attributable to the sharply falling interest rates, especially in Swiss francs, and the one-time integration costs caused by the takeover of ZKB Österreich. In the first half of the current strategy period, our focus lay principally on the core element “Growth”. In the second half we shall concentrate on “Efficiency”.

A note of thanks

We are delighted to continue the successful 160-year story of our company. We would like to thank you our esteemed shareholders, as well as our clients, for your trust and loyalty. Our special thanks also go to our employees for their tireless commitment, which made our gratifying 2024 business result possible.

Yours sincerely

Gabriel Brenna
Group CEO

Georg Wohlwend
Chairman of the Board of Directors

Strategy and organisation

Self-conception

LLB has a long tradition as the oldest bank in Liechtenstein. However it is not just our more than 160 years of history that make us a trusted partner for clients, investors and employees. It is also our clear vision, our ambitious strategy and our values-based corporate culture that make us into “their bank”.

ACT-26 strategy

The ACT-26 strategy is the next logical step in the LLB Group’s development. **ACT**-26 stands for taking action and also for acceleration and transformation (**AC**celerate and **T**ransform).

Core elements

The strategy is based on three elements:

- **Growth:** Over the next five-year strategy period, the LLB Group will once again strive to significantly increase its business volume through a combination of accelerated organic growth and targeted acquisitions. The basis for this expansion is the security and stability of the LLB Group combined with award-winning investment expertise and investment performance for private and institutional clients. In retail and corporate banking business, we also want to expand our position in Liechtenstein and Switzerland, as well as in private banking in Germany (see chapter Markets & clients).
- **Efficiency:** We attach great importance to providing the best personal advisory services to our clients. For this purpose, we employ a hybrid advisory model that combines automation and digital availability with classical advisory services. The existing client platform will be continually modernised and the range of services will be expanded for all client groups. We will adopt an agile approach to be able to react quickly to the changing needs of clients. At the same time, we will also be streamlining, standardising and automating our core processes to increase efficiency and make the bank more scalable (see chapter Digitalisation).
- **Sustainability:** Sustainability has always enjoyed a high priority at LLB. Therefore, we have set ourselves the goal of becoming completely climate-neutral ten years earlier than most of our competitors. On the way to achieving this we will significantly reduce the greenhouse gas emissions

of our banking operations and those of our client portfolios. In addition, we want to expand our range of ecologically and socially responsible products (see Sustainability statement).

Ambitious growth and financial goals
In implementing the core elements of our corporate strategy, we are pursuing ambitious goals:

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

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

Half-time assessment of the ACT-26 strategy
We are on course and proceeding as planned with the implementation of our corporate strategy. The half-time assessment confirmed that important interim targets had been attained with the three strategic core elements. The only exception being with the core element "Efficiency", where we are currently slightly behind our own target. This is due principally to the large-scale investments made in our strategy and was anticipated. During the second half of the strategy period, we shall therefore focus more intensively on the issue of cost development.

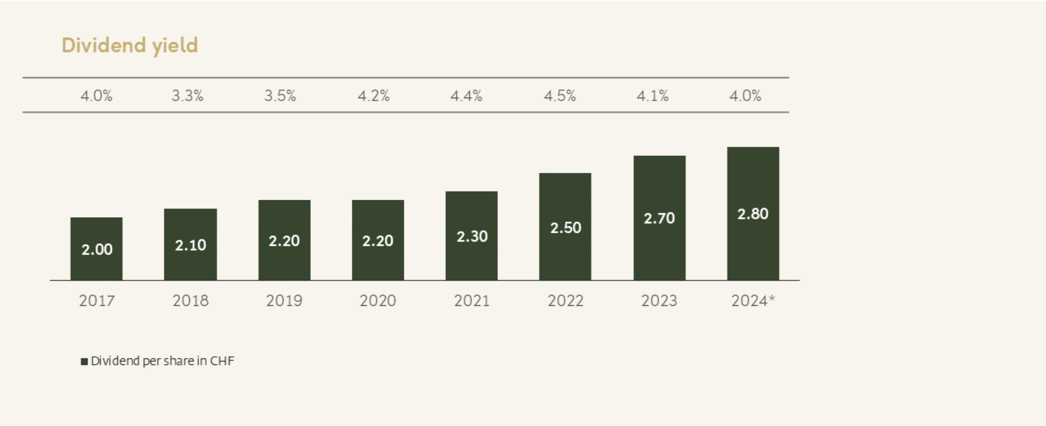
Strategic goals of the LLB Group until 2026

Core element	Goal		2024	
Groth	Net new money	> 3 % p.a.	3.2 %	✓
	Net new loans	> 3 % p.a.	7.4 %	✓
Efficiency	Cost Income Ratio 2026	65 %	66.4 %	~
Sustanability	Net zero CO_2	2040	On track	✓
Security	Tier 1 ratio	> 16 %	18.8 %	✓

In order to continue growing sustainably, the LLB Group is investing in Switzerland, Germany and Austria. By strengthening our business presence locally, we want to exploit the growth potential offered by these markets. In Switzerland therefore we have opened two new business locations in Zurich and St. Gallen. In 2024, we established a branch office in Germany for the first time with business locations in Munich, Frankfurt and Düsseldorf. Our takeover of ZKB (Österreich) AG in Austria is also a powerful signal towards growth and expanding our market position.

We plan expenditure totalling CHF 250 million for the implementation of our ACT-26 strategy. In addition to CHF 100 million for the digital transformation, we shall invest in our building infrastructure, hard and software, as well as in strategic projects.

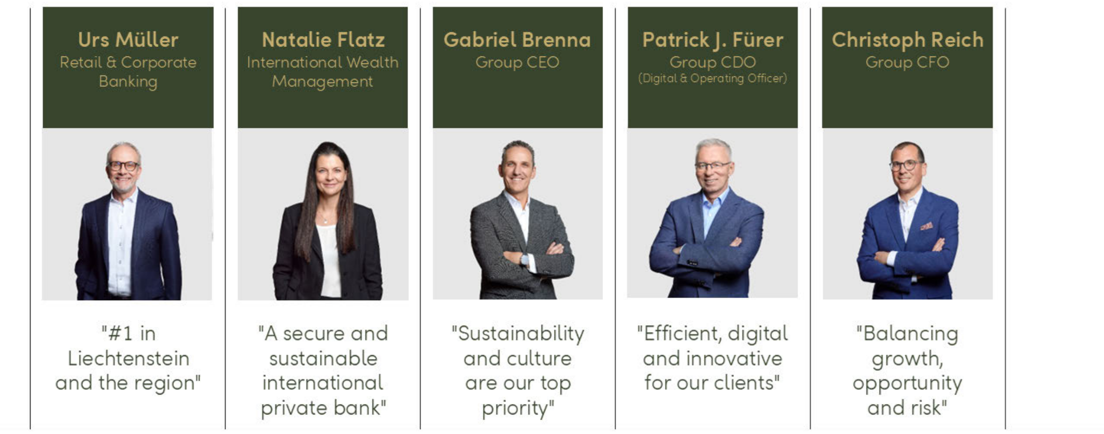
Attractive and sustainable dividend policy
The LLB Group is continuing to pursue an attractive and sustainable dividend policy. The distribution ratio amounts to over 50 per cent of Group net profit. Moreover, the LLB Group intends to continually increase the dividend.



* Proposal of the Board of Directors to the General Meeting on 16 April 2025

Structure and organisation of the LLB Group

The LLB Group has a divisional organisational structure. In addition to the two market divisions "Retail & Corporate Banking" and "International Wealth Management", the management structure includes the functions of Group Chief Executive Officer (Group CEO), Group Chief Digital & Operating Officer (Group CDO) and Group Chief Financial Officer (Group CFO).



The strategic focus of ACT-26 will also be consistently implemented at the organisational level. Clients and technological change are at the heart of the transition.

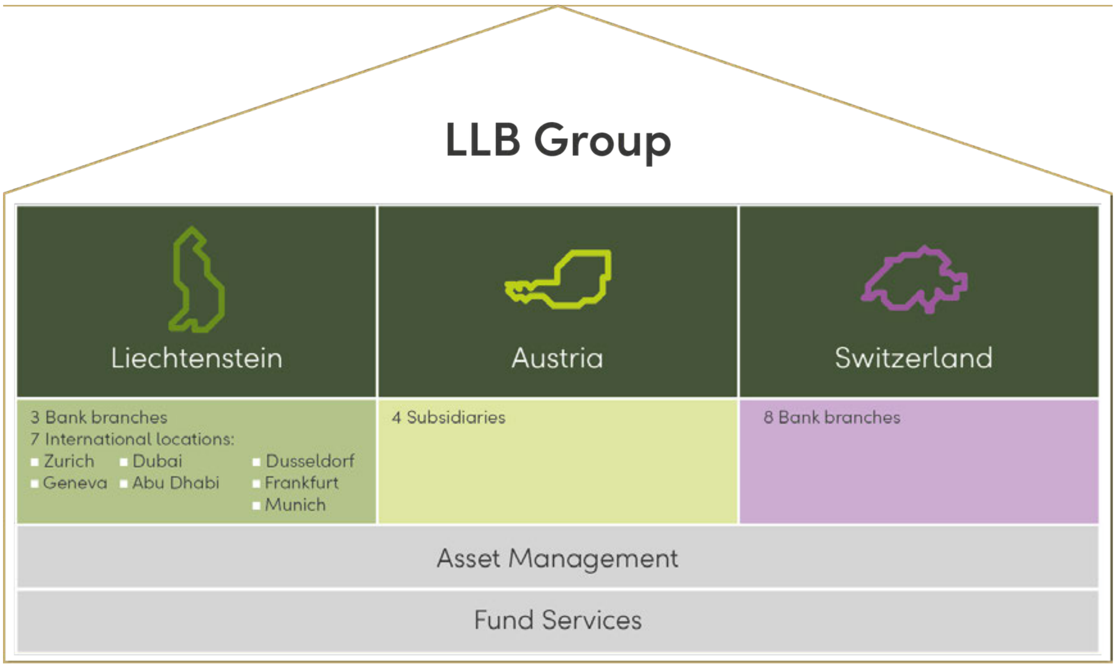
Dual positioning
We intend to achieve our ambitious growth and financial objectives through a clear dual positioning in the market: a universal bank with strong local ties on the one hand and a sustainable international private bank on the other.

The LLB Group's business model is based on two profitable market divisions:

- The "Retail & Corporate Banking Division" services locally oriented private banking clients in Liechtenstein, Switzerland and Germany, as well as corporate and private clients in Liechtenstein and Switzerland (see chapter Retail & Corporate Banking).
- The "International Wealth Management Division" cares for Austrian and international private banking clients, as well as institutional and investment fund clients (see chapter International Wealth Management).

Group structure
We have a presence in the market regions of Liechtenstein, Switzerland and Austria with one bank each:

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



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

Corporate culture

In addition to strategy and structure, the culture of a company is one of the most important factors in its success. The LLB Group is committed to a concept of banking with a binding system of values. Our vision of banking is based on the idea of managing material values with a clearly defined system of principles.

It is only through living and living up to a (corporate) culture that a company can achieve success. For this reason, at the LLB Group we implement various measures to ensure that our culture is firmly established in the minds of employees and managers.

LLB brand

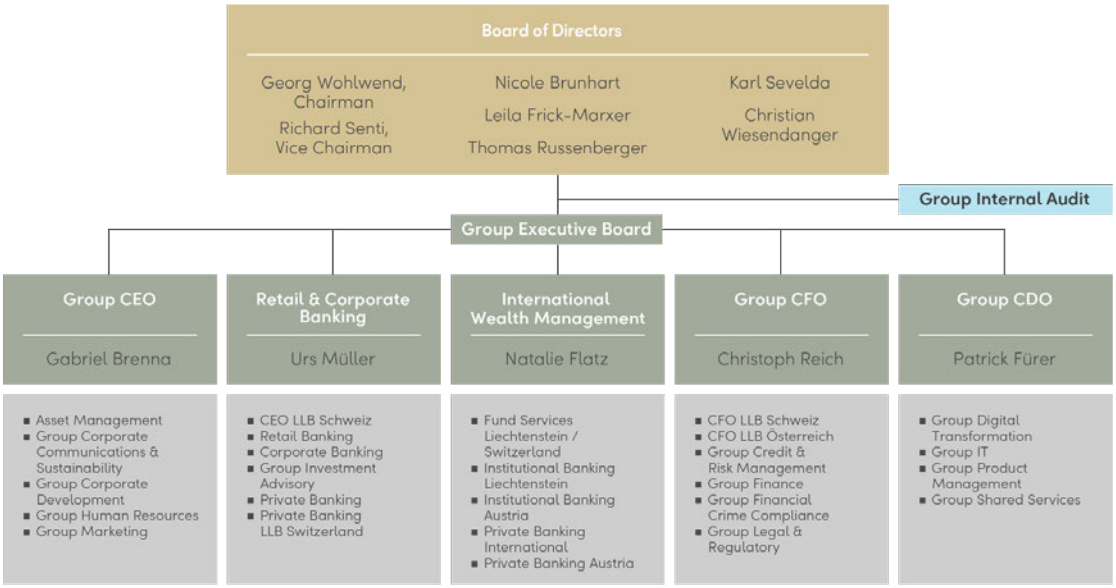
Since 2023, all the companies of the LLB Group have operated under the collective LLB brand. The new, modern logo is distinctive and international and is targeted at a young audience. This target group already forms the majority of our clientele. At the same time, this one-brand strategy strengthens the growth ambitions of our corporate strategy.

Our corporate identity is based on our values: integrity, respectful, excellence and passionate. These characterise the way we deal with each other and the quality of our services:

Personal integrity drives our employees to create clarity and reliability, they conduct themselves respectfully and in a partner-like manner, achieve excellent results and are always enthusiastic about their work.

Organisational structure

as at 31 December 2024



Markets and clients

Markets

The LLB Group concentrates on the following principal markets:

- **Liechtenstein**: As the longest established bank in Liechtenstein, LLB has a strong business presence and offers comprehensive financial services for private and corporate clients in private banking for wealthy clients and in institutional client business. In addition, it offers private financial planning, corporate pension fund provisioning, specific investment advisory services and asset management for various client target groups.
- **Austria:** In Austria, we are represented by LLB Österreich. It is also active in private banking, asset management and investment fund management. It is the leading wealth management bank in Austria.
- **Switzerland**: We have our own subsidiary in the form of a strong universal bank in Switzerland, LLB (Schweiz) AG. In addition to direct customer business, it is now also focussing on private banking, corporate clients and institutional clients.
- **Germany**: In 2024, we set up a bank branch for the first time in Germany, the largest private banking market in Europe. This step enables us to provide even more intensive care and service to German clients.

As regards international clients, especially in private banking and wealth management, we focus our activities on the growth markets in the Middle East as well as Central and Eastern Europe. As a banking group, we concentrate in these regions on expanding our wealth management and private banking business, especially for wealthy private clients and institutional investors. We care for our international clientele from our representative offices in Geneva, Zurich and Abu Dhabi, as well as from our DIFC branch in Dubai.

Markets and locations of the LLB Group

Liechtenstein:
Vaduz / Eschen/ Balzers

Switzerland:
Zurich / St. Gallen / Geneva / Uznach / Frauenfeld / Lachen / Rapperswil / Sargans / Winterthur

Austria:
Vienna / Salzburg

Germany:
Düsseldorf / Frankfurt / Munich

United Arab Emirates:
Abu Dhabi / Dubai

- Booking centre
- Further location
- Representative office

Clients

Security and stability
Our solid equity capital base and the Aa2 rating from Moody's, which we have held since 2016, underpin our position as one of the most reliable, trustworthy banks in the world. The Principality of Liechtenstein has an AAA rating. In a global environment that is increasingly characterised by mounting uncertainty, with the State of Liechtenstein as our majority shareholder, we can provide security and stability. Our clients appreciate this reliability.

Closeness to clients
Our success is based on a profound knowledge and understanding of the regional markets in which we operate. Our client advisers are firmly based in their market regions and they enjoy the trust of the local people and businesses. This enables us to continue to expand our business presence. At the same time, we are constantly extending our digital offering to enhance our clients' experience and be ready for the future.

Direct clients
Our direct client business encompasses the savings and financing business in Liechtenstein and Switzerland. For many cross-border workers from the Austrian province of Vorarlberg we are also the bank of choice.

In Liechtenstein, LLB is the market leader in direct client business and we are the only bank with a broad network of bank branches and ATMs. LLB Schweiz with its registered office in Uznach was founded in 1848 and is firmly anchored in the Linth and upper Lake Zurich regions.

Service and advice
Our Direct Service team is available to all the approximately 100'000 clients of the entire LLB Group. For these clients, this team is the first point of contact and, at the same time, an efficient interface between online and offline services. Our advisory specialists offer a comprehensive service for all banking transactions and represent the first level of support for questions in relation to our digital channels. In the report year, out team had around 600 contacts a day with our clients by phone, e-mail and bank message.

In addition to our Direct Service team, our Direct Advisory team provides individual, comprehensive advice in all questions relating to investments, retirement planning and financing by phone or video call. It goes without saying that our clients can also still arrange a personal advisory discussion at any of our branches in Liechtenstein or Switzerland.

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

Our corporate clients can choose from a broad range of LLB services including company financing, payment transactions, risk management and succession planning. We support our clients in reaching their business objectives and safeguarding their financial stability. They benefit from our extensive experience and our deep knowledge of the local and international markets.

Private banking
Our private banking clients are wealthy individuals and families, who seek individual asset management services. This segment is of central importance to our business, as it primarily involves

stable and long-term customer relationships (see chapter International Wealth Management). We offer our clients tailor-made solutions, in areas such as asset management, investment advice, estate planning and sustainable investments (see paragraph Financial services). These premium services enable our clients to optimally manage and increase their wealth. Clients in these markets appreciate our advisory expertise and our knowledge, but especially the stability and security that we ensure.

Institutional clients
Our institutional clients comprise fiduciaries, asset managers, fund promoters, family offices, insurance companies and pension funds. This segment too, is of great importance to LLB (see chapter International Wealth Management). We offer our institutional clients specialised, innovative services including asset management, fund administration and comprehensive advisory services (see paragraph Financial services). Utilising these services, our clients can efficiently manage and increase the capital entrusted to them while at the same time benefitting from our investment expertise and our broad service offering. Powerful, modern processing platforms and digital interfaces round off range of services (see paragraph EAM Powerhouse).

Group Business Compliance
In Liechtenstein, the fight against money laundering, organised crime and terrorist financing as well as the implementation of sanction measures are a high priority. For this purpose, the LLB Group set up the central Group Business Compliance Department. This department supports client advisers and intermediaries in efficiently implementing regulatory requirements and adhering to sanctions. The compliance requirements of a bank can also confront clients with various challenges. Within the scope of its interface function, Group Business Compliance can also interact with clients. Our advisory services enhance processes, create understanding among clients and reduce risks. This strengthens long-term client relationships, ensures the highest compliance standards and generates the best possible client guidance – a service, which our clients genuinely appreciate.

Current developments
Since 2024, the LLB Group has been represented in Germany by a bank branch with business locations in Munich, Frankfurt and Düsseldorf. From these locations we can provide on the spot care and service for our German clients for the first time, especially in relation to private and institutional banking.

In Switzerland in the report year two new business locations were added in Zurich and St. Gallen. The goal here is to promote private banking and expand the business with external asset managers.

Following the acquisition of all the shares and the subsequent takeover of the Zürcher Kantonalbank Österreich AG at the beginning of 2025, we can now further strengthen our position as the leading wealth management bank in Austria.

Growth potential
A core element of our current corporate strategy is growth – and our growth targets are ambitious. As in the report year, in future we want to continue expanding our position in the various client segments.

In doing so we shall place particular emphasis on the following business areas:

- Strengthening of private banking in the domestic markets of Liechtenstein, Switzerland and Austria;
- Growth of private banking in Germany;
- Intensification of business with corporate clients in Liechtenstein and Switzerland;
- Scaling up of syndicated lending business;
- Expansion of the digital offering for private clients.

Thanks to our long tradition as a successful bank, our broadly diversified business model and our forward-looking strategy, as the LLB Group we have the ideal prerequisites to generate further market shares in these segments. Moreover, we possess additional factors, which will help in successfully expanding our market position. These include our innovativeness, (see chapter

Competence centres), an attractive cost development, the deployment of modern technologies (see chapter Digitalisation),experienced employees, high-performance products and our cautious approach to risks (see chapter Risk management).

Financial services

Payments and savings

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

LLB Daily – Our package offers for your everyday banking transactions

LLB Pro
Limitless – your all-round feel-good package

LLB Flex
Carefree – pay flexibly where and how you like

LLB Light
Cashless – your digital companion in everyday life

Investments and asset management

Our private banking clients benefit from personal investment advisory services and asset management. Here we rely on the expertise of our LLB Asset Management and on our extensive experience in the management of assets from private and institutional clients. Our advisory models are offered under the name LLB Invest. Our clients decide themselves what scope of service they would like.

We use the latest technologies to analyse, monitor and optimise portfolios and therefore ensure investment security and performance in line with strategy. In addition, our clients can access a broad range of investment funds. All LLB funds are free of retrocessions.

Loans and mortgages

Lending facilities are an important pillar of LLB's business. With a market share of around 50 per cent, we are the number one in Liechtenstein in providing mortgages and building loans. Affordability and creditworthiness are key factors in the assessment of a loan application (see chapter Finance and risk management). We offer flexible and transparent financing possibilities as well as special mortgages to enable environmentally friendly construction and renovation in Liechtenstein and Switzerland (see chapter Climate change mitigation).

Pension fund solutions

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

Retirement and financial planning

We not only provide expert advice in all financing and investment questions, we even go a step further and support private clients and entrepreneurs in all phases of life and company life cycle. Our 360-degree advisory package focuses on the future, dealing with issues such as asset structuring, real estate, financing, risk provisioning, taxation, retirement planning, corporate succession and estate planning. We support entrepreneurs in Liechtenstein and Switzerland from the setting up of their company to the regulation of succession.

Responsible investment solutions
The financial industry plays an important role in the transition to a climate-friendly economy. The LLB Group's Asset Management has long emphasised responsible and long-term investments. Our memberships of UN finance initiatives emphasise our commitment to sustainability (see chapter Climate change mitigation). The LLB multi-factor model provides a sound basis for selecting the most attractive securities. The aim is to create above-average added value in the long term.

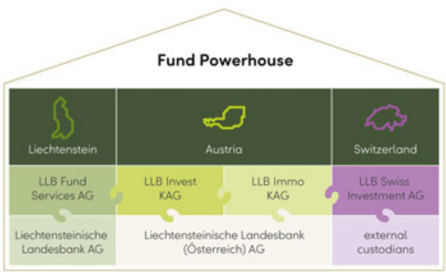
Competence centres

The LLB Group is distinguished by its specialised competence centres, which provide comprehensive services and profound professional knowledge. The purpose of these specialist departments is to competently fulfil the requirements and wishes of our many different client groups.

Fund services
With four investment fund companies in three markets, we are among the most versatile fund vendors in Europe. A total of 715 managed funds having a fund volume totalling CHF 43.4 billion (31.12.2023: CHF 38.7 billion) testifies to our powerful position as a fund service provider for professional clients and wealthy private clients. Thanks to the unrestricted access to both the EU and Switzerland, Liechtenstein provides ideal conditions for cross-border fund distribution.

We plan and set up tailor-made funds, we structure and manage these vehicles and ensure modern risk management. In line with our "one-stop shop" concept, we offer a full range of products and services, providing us with maximum flexibility to fulfil client wishes.

Fund Powerhouse
As a fund powerhouse, the LLB Group has also made a name for itself in the entire German-speaking region. Our fund expertise is based in these centres: the Fund Services competence centre in Vaduz, the fund service provider LLB Swiss Investment in Zurich and the fund subsidiaries LLB Invest and LLB Immo in Vienna.

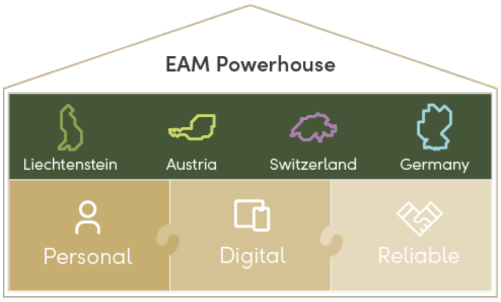


At the business centres in Vaduz and Zurich, we supplement our services by acting as a representative for foreign funds. In Liechtenstein and Austria, we also take over the function of custodian bank / depositary.

Private label funds
The LLB Group's fund management companies attach great importance to private label fund solutions (known in Austria as "Special funds"). External asset managers and institutional investors frequently employ private label funds tailored to suit their individual requirements which, depending on their structure, can be distributed throughout the EU. Family offices and wealthy private clients can also utilise our tailor-made solutions. These are structured according to Liechtenstein, Swiss or EU law and enjoy the same investor protection as funds licensed for public distribution. They therefore enable large volumes of assets to be efficiently managed and individually structured.

Common fund platform
The foundation of our fund business growth is provided by a uniform, modern fund platform, which standardises, digitalises and automates our entire investment fund business. This enables us to offer our clients a high quality IT application with a broad range of functions and various reporting options. We manage funds using standardised processes, uniform data and price quotes, as well as a centralised IT operation, enabling us to implement individual solutions without any loss of flexibility. As a result, our strategic objectives of growth and efficiency are coupled with each other while costs and complexity are reduced.

EAM Powerhouse
Since 2024, our professional clients and external asset managers have benefitted from our new EAM powerhouse.



We have intensified the collaboration in our institutional business in the markets of Liechtenstein, Switzerland, Austria and Germany. As a result, our clients now have smooth access to all our booking centres, providing them with individual care and high quality business processing. In addition, we have introduced new digital onboarding for end clients.All these services offer external asset managers an ideal, complete package to enable them to enhance efficiency and quality for their own clients.

The interfaces integrated in our EAM powerhouse make a major contribution to this process. They facilitate the smooth transmission of data and orders, as well as stock market transactions thereby reducing the number of work steps and optimising processes (see chapter Digitalisation).

The interaction between the EAM powerhouse and the fund powerhouse is being continually intensified and expanded throughout the Group. As a result, both our clients and our client advisers at our various business locations benefit from the many synergies (see the online special *LLB in flux*).

Asset management
The investment expertise of our LLB Asset Management AG is one of our great strengths. They are the largest asset managers in Liechtenstein. For over twenty years they have been developing investment strategies for private and institutional clients. With more than fifty employees, our Asset Management offers a whole spectrum of investment solutions that are structured to exploit long-term return opportunities. Their range of activities includes asset allocation, investment fund and portfolio management, as well as securities recommendations for various groups of investors. A structured, multi-factor investment concept and our own specially developed software solutions support the precise implementation of the selected strategies. LLB Asset Management manages over fifty investment funds and collaborates with external specialists to provide or clients with access to specific market niches.

Outstanding investment expertise
For many years, our investment products have regularly received the highest awards at industry award ceremonies. In 2024, the LLB Group was selected as the best overall manager in the category “Small Asset Managers in Germany”. This award recognised the outstanding performance of our equity, bond and strategy funds over the last three years (see chapter Letter to shareholders).

Digitalisation and infrastructure

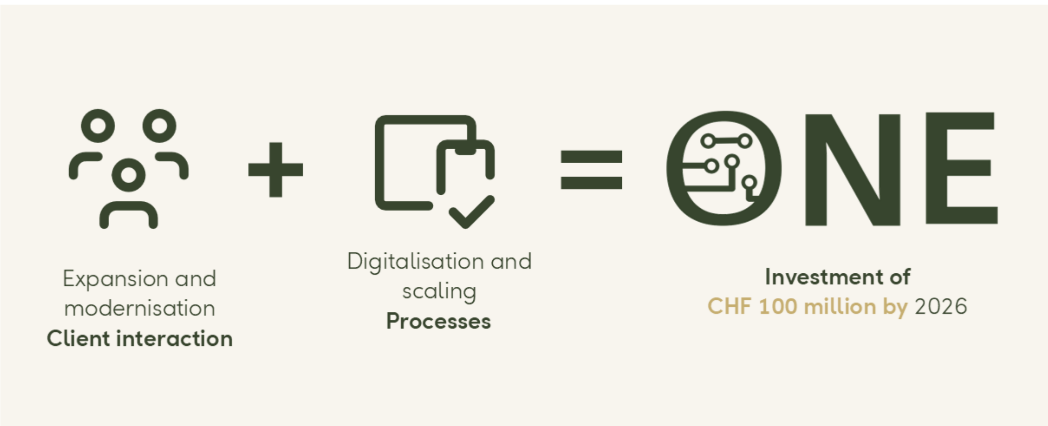
Digital transformation

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

LLB.ONE

The goal of the LLB.ONE programme is to drive the further development of our products and services, whereby the emphasis lies on improving customer experience, process efficiency and growth. We have converted our working methods to agile value streams to be able to critically evaluate existing processes and adapt them where necessary. This enables us to achieve an even sharper focus on clients' requirements and closer coordination between all participants. By the end of the current strategy period in 2026, CHF 100 million is to be invested in the LLB.ONE programme.

Efficieny and digitalisation with LLB.ONE



Implementation in 2024

In the 2024 business year, the LLB Group reached the following milestones in its digital transformation:

We have completely redesigned our client advisory centre and can now care for our clients even more efficiently. In a parallel step, we introduced "Salesforce", a new customer relationship management system (CRM), at the advisory centre to make client services more responsive and personal.

In 2023, we developed three "LLB Daily" account packages and successfully introduced them in 2024. This enabled us to harmonise our basic products and services, making them simpler and more in tune with client requirements. LLB Daily products offer tailor-made solutions for various phases of life and comprehensive services such as free transactions and mobile payments. In addition, clients can individually adjust their settings and benefit from both digital and physical personal services.

We have also implemented numerous improvements in our lending process, for example with automatic loan extension requests. This has significantly speeded up the process and made it more efficient and transparent for clients.

Since the beginning of this year, our clients have the possibility of digitally onboarding themselves at the bank (See the online special *LLB in flux*). Furthermore, they can utilise even more products online, for example, fixed deposits available since autumn 2024.

In 2024, we introduced our new mobile banking programme and successfully migrated our clients to this new improved app.

Digitalisation of banking business
The LLB Group has made further progress in strengthening its position as a modern, innovative bank. As an important part of this process, we have made substantial investments in expanding our digital services and channels. We are one of the few banks to independently develop, test and implement our own digital offers.

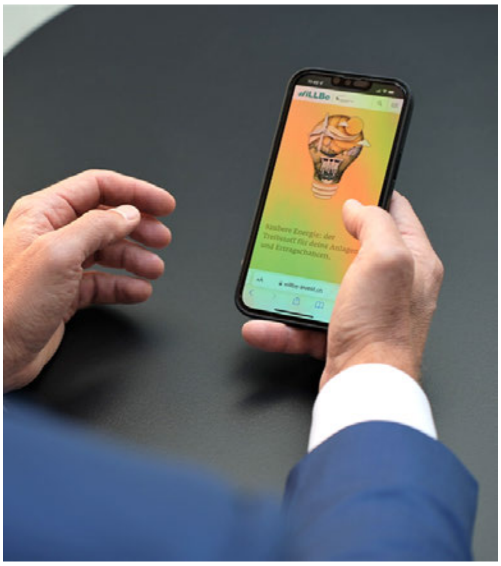
Innovative digital solutions for professional investors
For us, innovative digital solutions are the key to maintaining flexible, close ties with professional investors. We are constantly expanding our offering of digital services for the collaboration with intermediaries and independent asset managers. One example of this is the “LLB FIX” interface in the “LLB Xpert Solutions” product range. This enables external asset managers to boost their efficiency in their interaction with us. The completely digital onboarding process for EAM end clients has been running smoothly since 2024. This enhances the effectiveness of work processes both at the external asset manager and at the LLB Group, creating more time for caring for clients.

Mortgage clients
At LLB, mortgage clients benefit from a flexible, digital service offering. They can extend their money market mortgages online, change products if desired and receive discounts for self-service. Furthermore, during the pilot phase, digitally supported financing advisory services will be available to facilitate the process.

wiLLBe
Our wiLLBe investment app provides clients with the possibility of saving safely and investing responsibly. The app combines preferential saving conditions with a selection of investment possibilities.

Following its launch for investment activities in 2022, a savings option was added in 2023 and the possibility of opening time deposits in 2024. Our clients now also have the possibility of saving in the currencies CHF, EUR and USD at attractive interest rates.

For us, wiLLBe is not just a platform for investment and savings, it also acts as a driver of technological innovation. At the end of the year under report, wiLLBe counted more than 28’000 satisfied customers.



Digitalisation of payment systems
The digitalisation of payment systems enjoys a very high priority at the LLB Group. We therefore offer our clients the following digital solutions to facilitate easy payments: QR invoices, eBills or our own payment app LiPay. In addition, our clients can use mobile payment apps such as Apple Pay, Google Pay, Samsung Pay and Twint (LLB Schweiz).
We are continually upgrading and enhancing our mobile and online banking programmes thus enabling us to incorporate client wishes and drive technical modernisation forward at the same time. Moreover, we are currently in the process of implementing an instant payment option. Since the beginning of this year, we can instantly receive payments in Swiss francs in Liechtenstein and Switzerland.

Shared Service Center
Thanks to the operation of the Shared Service Center by the Group Shared Services Division, the LLB Group can ensure and maintain high quality, efficient, internal services to support the Group companies in implementing the Group and their corporate strategies. These internal services start with client onboarding and include payment systems, securities, foreign exchange and money market trading, as well as securities administration. In 2024, a new record was attained with over 28 million transactions being processed. Group Shared Services is also responsible for physical banking operations including building infrastructure. Their flagship project, Campus Giessen in Vaduz, is making rapid, clearly visible progress (see chapter Infrastructure and the online special *LLB in flux*).

Infrastructure

Bank branches
Within the scope of our digital transformation, our bank branches are being redesigned to become venues for the provision of personal advice. Starting in 2022, we have redesigned all our bank branches in Liechtenstein and Switzerland to become focal points for client experiences and individual service. Thanks to the digitalisation of our internal processes, our branch advisers can call on all the tools and digital services they need at every bank branch. Furthermore, our bank branches are also places to meet and exchange views and ideas. Events are held regularly at our offices in Liechtenstein. As part of our “Finance coach” initiative, for example, children are coached in how to deal responsibly with money.

Digitale workplace
At the LLB Group, our digital initiatives involve not just our clients, but also our employees. Our Group project, team@work, aims to constantly modernise the digital work infrastructure and enhance work processes. In 2024, we made further progress with the cloud transformation of digital tools, migrated more services to the cloud, and introduced new tools to enable even more efficient collaboration.

In the new business year, we will provide our employees with further state-of-the-art applications, as well as expanding collaboration possibilities both within the LLB Group and with external partners.

New, modern office building in Vaduz
Our dynamic growth means that more office work space is required. For this reason, we are constructing a new office building, known as “Campus Giessen”, at the Group’s headquarters in Vaduz. This project will enable a centralisation of work places, which are currently dispersed in various buildings. The new building will provide office accommodation for around 250 employees and is intended to enhance efficiency thanks to the possibility of closer collaboration

The latest new work research and knowledge is being incorporated in the design and construction of the building, as well as the strictest environmental standards. In this way, Campus Giessen makes its contribution to us reaching our sustainability goals.

In the report year, good progress was made with the construction work, so that the move into the new offices is planned for the end of 2025. Further information about the new Campus Giessen office building can be found in the online special *LLB in flux.*

The move into the new office building is planned for the end of 2025.

Economic environment

International perspectives

The global economy returned to a stable growth path in 2024 after the turmoil of the pandemic. Contrary to historical experience, the restrictive monetary policy did not stifle the humming US economic engine and the US economy was one of the best of the major industrialised countries with robust growth rates.

Euro zone

In the eurozone, on the other hand, there was no economic success in 2024. Economic growth was moderate and only slightly above stagnation. Germany, which is still struggling with the consequences of the 2022 energy shock, was under particular pressure. The German economy was barely growing – industry is in crisis.

Asia

In China, the property crisis was dampening economic growth. Households and companies were holding back on consumption and investment. India’s economy has lost some of its momentum, but is still impressing with its rate of expansion.

Monetary policy

Inflation has eased further in 2024, although the pace has slowed considerably compared to the previous year. Switzerland was able to maintain its price stability and is battling against inflation rates that are too low. In the other industrialised countries, on the other hand, inflation rates were generally too high, but the inflation target is within sight.

For this reason, the central banks were able to ease monetary policy. Although the central bank in Japan has raised interest rates, central banks in all other major industrialised and emerging countries have lowered them. In Switzerland, there were even more interest rate cuts than in the USA or the eurozone.

Financial markets

As a result, the return on Swiss bonds in 2024 was higher than that of foreign markets. Thanks to falling risk premiums, corporate bonds generated a higher return than government bonds.

2024 was an excellent year for equities. With a return of 7 per cent, the Swiss market was a laggard, while the US market was driven by a euphoric technology sector and set the tone with 25 per cent.

Gold can also look back on an outstanding year with a performance of 25 per cent.

The LLB share

Market capitalisation

The LLB share has been listed on the Swiss stock market, SIX Swiss Exchange, since 1993 under the symbol LLBN (security number 35514757) and assigned to the "International Reporting Standard" segment. In 2024, around 1.6 million LLB shares (2023: 1.5 million) were traded, corresponding to 5.2 per cent (2023: 4.9 %) of total shares issued. With 30.8 million registered shares issued, the market capitalisation of Liechtensteinische Landesbank AG stood at CHF 2.2 billion as at 31 December 2024 (31.12.2023: CHF 2.0 billion).

Shareholder structure

The Principality of Liechtenstein held 17'336'215 LLB shares or an unchanged 56.3 per cent of the share capital at the end of the report year.

In 2011, the government of Liechtenstein adopted its participation strategy in LLB and revised it in January 2024. In this strategy it explicitly supports the stock exchange listing of LLB. In addition, the State of Liechtenstein renewed its commitment to retaining a majority shareholding of at least 51 per cent of LLB shares. At the same time, it accepted the entrepreneurial autonomy as well as the rights and obligations arising from the stock exchange listing (see chapter Economic role and regional employer).

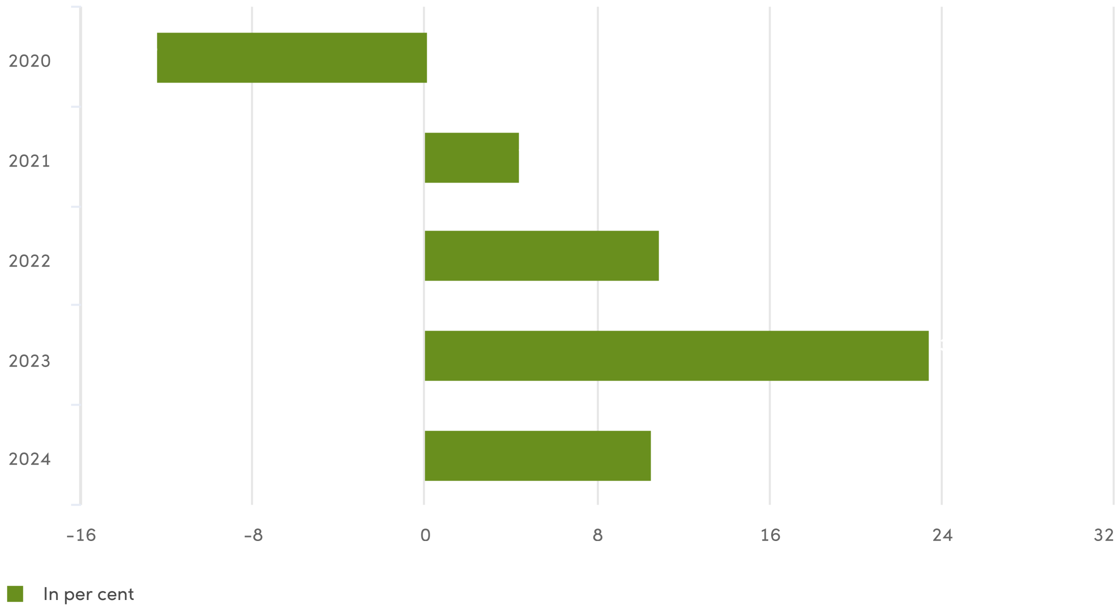
As at 31 December 2024, 5.9 per cent of the shares were owned by Haselsteiner Familien-Privatstiftung and grosso Holding Gesellschaft mbH, both of which are domiciled in Austria. UBS Fund Management (Switzerland) AG held a stake of over 3 per cent.
LLB held 1.2 per cent of its own shares at the end of the report year (31.12.2023: 0.7 %). The remaining registered shares were in free float, whereby none of the other shareholders held more than 3 per cent of the share capital (see chapter Corporate governance report).

Overall 89.6 per cent of the 30.8 million total, registered shares were entered in LLB AG's share register at the end of 2024. 10.4 per cent, or 3'187'031 shares were not registered.

Share price performance

The US market rushed ahead of all the other markets, the Swiss market lagged behind. As measured by the Swiss Performance Index (SPI), shares listed on the Swiss stock exchange rose by 6.2 per cent. The values in the Swiss Banking Index (SWX) grew in the same range. The Index registered a gain of 5.9 per cent for 2024, following a plus of 5.8 per cent in 2023. The LLB share significantly exceeded these figures and achieved a pleasing total return of 10.5 per cent in the report year. The highest price for the year was CHF 76.30 and the lowest price for the year was CHF 65.10.

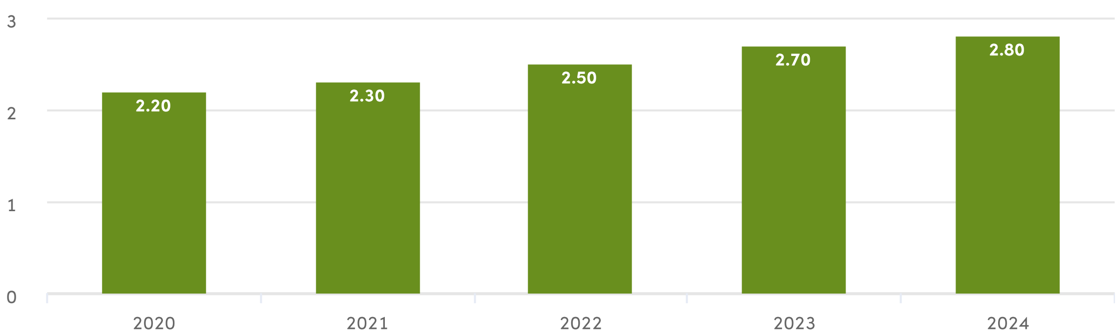
Total return on the LLB share



Dividend policy

The LLB Group pursues an attractive, long-term-oriented dividend policy for the benefit of its shareholders. We are also committed to safeguarding our financial security and stability. Under the ACT-26 strategy, we intend to keep equity at a Tier 1 ratio of over 16 per cent. We will continue with our sustainable and attractive dividend policy. The payout ratio should be more than 50 per cent. We are also striving for a continuous increase in the dividend (see chapter Strategy and organisation).

Dividend per share (2020–2024[1] in CHF)



[1] The Board of Directors will propose a dividend increase to CHF 2.80 for the year 2024 at the General Meeting on 16 April 2025.

At the General Meeting of Shareholders to be held on 16 April 2025, the Board of Directors will propose an increase in the dividend to CHF 2.80 (2023: CHF 2.70) per share. Based on the share price as at the end of 2024, this corresponds to a dividend yield of 4.0 per cent. The total dividends to be paid out amount to CHF 85.2 million (2023: CHF 82.6 million). This represents a payout ratio of 51.0 per cent for 2024 (2023: 50.1 %).

Analysts‘ recommendations

In August 2024, Michael Klien, the Zürcher Kantonalbank analyst responsible for the LLB share wrote: “The results for H1 24 showed that LLB is on course with the implementation of its strategy and that the most important initiatives have been launched.” According to his assessment, this should lead to a positive leverage effect in terms of a growth in profit. Klien continues to rate the LLB share as “overweight”.

Research Partners AG has been covering the LLB share since mid-2016. In his latest report, analyst Rainer Skierka confirmed his buy recommendation. “We do not see any specific, negative influences that could affect the company at the moment, which suggests a solid profit development. In addition, despite the cash settlement for the acquisition of the Austrian business of ZKB, there is still a solid equity base of more than CHF 2 billion, which corresponds to a total capital ratio (Tier 1) of nearly 19 %. The current share price does not adequately reflect this positive momentum as yet.” The 12-month price target was increased from CHF 80.00 to CHF 86.00.

Communication with the capital market

The LLB Group publishes its annual and interim financial results (see chapter Information policy). We attach great importance to the preparation of the annual and interim reports in accordance with legal requirements. At the General Meeting of Shareholders too, the Board of Directors and the Executive Board provide transparent information about the course of business. Furthermore, we hold regular discussions with investors, provide information at roadshows and are represented at specialist conferences for financial analysts and investors. We usually hold a media and analyst conference on the annual results in Zurich.

All publicly accessible information about the LLB Group can be obtained from our website at llb.li. Anyone interested is welcome to register at llb.li/registration to receive price-relevant information about the LLB Group electronically. We also publish results via our social media channels such as Facebook and LinkedIn. We publish the annual and interim financial reports in a comprehensive online version. The Annual Report 2024 can be accessed online in German at gb2024.llb.li and in English at ar2024.llb.li

in CHF thousands	31.12.2024	31.12.2023
Total of registered shares issued (fully paid up)	30’800’000	30’800’000
Number of shares eligible for dividend	30’437’618	30’591’945
Free float (number of shares)	11’296’403	11’450’730
Free float (in per cent)	36.7	37.2
Year’s high (16 August 2024 / 29 December 2023)	76.30	66.10
Year’s low (3 January 2024 / 3 January 2023)	65.10	55.70
Year-end price	70.30	66.10
Total return LLB share (in per cent)	10.5	23.4
Performance SPI (in per cent)	6.2	6.1
Performance SWX Banking Index (in per cent)	5.9	5.8
Average trading volume (number of shares)	6’290	5’880
Market capitalization (in CHF billions)	2.17	2.04
Basic earnings per share attributable to the shareholders of LLB (in CHF)	5.47	5.37
Dividend per LLB share (in CHF)	2.80 [1]	2.70
Payout ratio (in per cent)	51.0	50.1
Dividend yield at year-end price (in per cent) [2]	4.0	4.1
Return on equity (in per cent) [2]	7.7	7.9
Eligible capital per LLB share (in CHF)	60.9	57.2

1 Proposal of the Board of Directors to the General Meeting of Shareholders on 16 April 2025
2 Definition available under https://www.llb.li/investors-apm

Retail & Corporate Banking

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

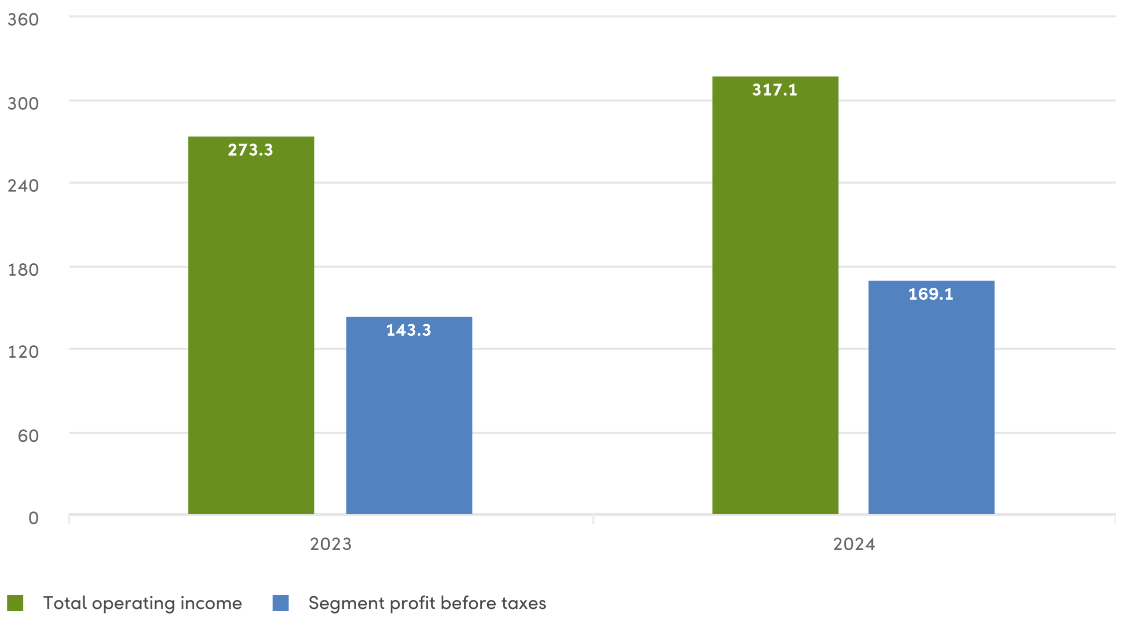
In retail and corporate banking business modern bank branches are combined with mobile and web-based services. LLB has three branches in Liechtenstein, as well as the business locations of LLB Schweiz in the Swiss regions of Linthgebiet, Zurichsee, Sarganserland, Ausserschwyz, Winterthur, Thurgau, Zurich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

Business segment result

The segment profit before tax rose by 18.0 per cent to CHF 169.1 million. Interest differential business, which comprises the largest proportion of earnings in the Retail & Corporate Banking Division, posted a 17.6 per cent increase. This was attributable to the continual growth of mortgage lending business and generally higher interest rate levels. Furthermore, risk provisions for credit losses were reduced by net CHF 9.3 million (2023: CHF 0.2 million net reduction). Several long-standing legal cases were settled and brought to a successful conclusion. Fee and commission income also developed positively to reach CHF 93.6 million, and therefore exceeded the previous year's result (2023: CHF 89.5 million). In total, operating income climbed by 16.0 per cent to CHF 317.1 million. The gross margin again improved and stood at 86 basis points. At 13.8 per cent, the rise in operating expenses was lower than the increase in operating income.

With a net new money inflow of CHF 1.0 billion, the segment again achieved a high growth rate of 4.7 per cent. The segment recorded further growth in lending business with loans to clients expanding by CHF 880 million. As a result, the business volume increased by 5.4 per cent to CHF 37.5 billion.

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



Segment reporting

in CHF thousands	2024	2023	+/– %
Net interest income	191’901	163’145	17.6
Expected credit losses	9’258	166	
Net interest income after expected credit losses	201’159	163’311	23.2
Net fee and commission income	93’619	89’542	4.6
Net trading income	19’219	18’590	3.4
Other income	3’108	1’876	65.7
Total operating income	**317’106**	**273’319**	**16.0**
Personnel expenses	– 56’501	– 45’430	24.4
General and administrative expenses	– 6’342	– 5’432	16.7
Depreciation	– 63	– 56	10.9
Services (from) / to segments	– 85’134	– 79’127	7.6
Total operating expenses	**– 148’040**	**– 130’046**	**13.8**
Segment profit before tax	**169’066**	**143’273**	**18.0**

Performance figures

	2024	2023
Gross margin (in basis points) [1]	85.7	79.9
Cost Income Ratio (in per cent) [1]	48.1	47.6
Net new money (in CHF millions) [1]	984	1’328
Growth of net new money (in per cent) [1]	4.7	6.9

1 Definition available under https://www.llb.li/investors-apm

Additional information

	31.12.2024	31.12.2023	+/– %
Business volume (in CHF millions) [1]	37’534	35’602	5.4
Assets under management (in CHF millions) [1]	22’004	20’952	5.0
Loans (in CHF millions)	15’530	14’650	6.0
Employees (full-time equivalents, in positions)	321	273	17.7

1 Definition available under https://www.llb.li/investors-apm

International Wealth Management

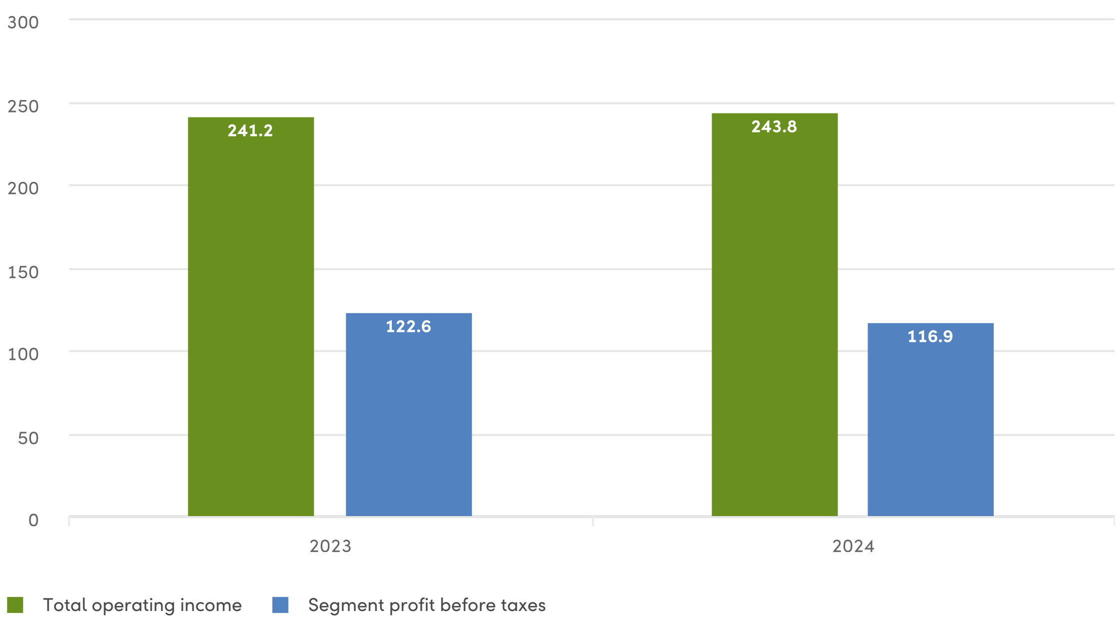
The International Wealth Management segment focuses on private banking clients as well as institutional and investment fund clients. In the private banking business area the emphasis lies on Austria and the rest of Europe as well as the growth markets in Central Europe and the Middle East. Investment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

Business segment result

The segment result before taxes of the International Wealth Management segment amounted to CHF 116.9 million. In comparison with the equivalent period in the previous year, this represents a decrease of 4.6 per cent. Operating income remained stable at CHF 243.8 million. Thanks to higher client assets under management, fee and commission income climbed by 8.9 per cent to CHF 136.3 million. This increase partly compensated for the fall in interest income, which was attributable to clients switching their assets into fixed-interest products. In addition, a reduction occurred in the volume of high-margin client deposits in US dollars. In line with strategy, operating expenses rose by CHF 8.3 million to CHF 126.9 million.

Solid growth was achieved with net new money inflows, which climbed by CHF 1.3 billion. Pleasing increases were registered especially in investment fund business. For this reason, and on account of the positive market and currency development, client assets under management expanded by 13.2 per cent to CHF 73.9 billion.

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



Segment reporting

in CHF thousands	2024	2023	+/– %
Net interest income	85'969	102'632	– 16.2
Expected credit losses	– 15	– 321	– 95.3
Net interest income after expected credit losses	85'953	102'311	– 16.0
Net fee and commission income	136'323	125'184	8.9
Net trading income	19'144	18'448	3.8
Other income	2'402	– 4'749	
Total operating income	**243'822**	**241'194**	**1.1**
Personnel expenses	– 50'601	– 47'801	5.9
General and administrative expenses	– 6'654	– 6'357	4.7
Depreciation	– 363	– 346	4.9
Services (from) / to segments	– 69'323	– 64'133	8.1
Total operating expenses	**– 126'941**	**– 118'637**	**7.0**
Segment profit before tax	**116'882**	**122'557**	**– 4.6**

Performance figures

	2024	2023
Gross margin (in basis points) [1]	33.0	37.0
Cost Income Ratio (in per cent) [1]	52.1	49.1
Net new money (in CHF millions) [1]	1'303	– 299
Growth of net new money (in per cent) [1]	2.0	– 0.5

1 Definition available under https://www.llb.li/investors-apm

Additional information

	31.12.2024	31.12.2023	+/– %
Business volume (in CHF millions) [1]	75'018	66'130	13.4
Assets under management (in CHF millions) [1]	73'915	65'287	13.2
Loans (in CHF millions)	1'103	843	30.8
Employees (full-time equivalents, in positions)	275	268	2.3

1 Definition available under https://www.llb.li/investors-apm

Corporate Center

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

Business segment result

The LLB Group reports the structural contribution from interest business, the value of interest rate hedging instruments and income from financial investments under the Corporate Center. Operating income fell year on year to CHF 4.9 million. The decrease was attributable primarily to interest business. On the one hand, due to treasury measures, earnings shifted into trading business. On the other, the higher interest income occurred in the market divisions. In contrast, the structural contribution to the Corporate Center decreased. In spite of the higher personnel costs, operating expenses were down by 5.2 per cent to CHF 94.5 million, largely due to onward charging to the market divisions.

Segment reporting

in CHF thousands	2024	2023	+/– %
Net interest income	– 143’767	– 101’384	41.8
Expected credit losses	– 15	– 45	– 66.6
Net interest income after expected credit losses	– 143’782	– 101’429	41.8
Net fee and commission income	– 15’945	– 14’681	8.6
Net trading income	161’491	136’133	18.6
Net income from financial investments	6’231	7’262	– 14.2
Other income	– 3’136	– 30	
Total operating income	**4’860**	**27’255**	**– 82.2**
Personnel expenses	– 127’612	– 116’232	9.8
General and administrative expenses	– 85’450	– 88’147	– 3.1
Depreciation	– 35’926	– 38’603	– 6.9
Services (from) / to segments	154’457	143’260	7.8
Total operating expenses	**– 94’532**	**– 99’722**	**– 5.2**
Segment profit before tax	**– 89’672**	**– 72’467**	**23.7**

Additional information

	31.12.2024	31.12.2023	+/– %
Employees (full-time equivalents, in positions)	690	671	2.8

Finance and risk management

Framework

Assuming risk goes hand in hand with the business of banking. Sustainable and methodical finance and risk management is of crucial importance to ensure risk remains calculable. We, as the LLB Group, pursue a holistic approach. We attach great value to long-term financial management and forward-looking risk management at all levels of our organisation.

All risks that banks are exposed to are identified, assessed and monitored as part of risk management, whereby credit, market and operational risks in particular are taken into account. The aim is to maintain a balance between growth, opportunities and risks. In line with our holistic approach, risk management also includes the management of legal and compliance risks as well as information security.

The competences for the various areas of finance and risk management are bundled together in the Group CFO division.

Stability

Liechtenstein is one of the few countries in the world to have an AAA rating. In November 2024, the rating agency Standard & Poor's (S&P) reaffirmed the top rating for the country's creditworthiness. According to the report, the renewed top rating reflects Liechtenstein's solid financial position and the high efficiency of its policies.

As a systemically important bank, we are subject to particularly strict financial market regulation and high capital requirements. With the implementation of the European Union's Capital Requirements Directive (CRD V) and the establishment of the Deposit Guarantee and Investor Protection Foundation (EAS), Liechtenstein has a modern protection system that guarantees an adequate capital base and the protection of client deposits. For us as the LLB Group, too, a very solid capital base is a matter of course. We clearly exceed the required capital ratio (see paragraph Solid capitalisation).

Strategic expansion

As part of the ACT-26 corporate strategy, finance and risk management at the LLB Group has been significantly further developed in recent years. Particular attention has been paid to these topics:

- improvement in the efficiency of processes;
- prevention of money laundering, terrorist financing and sanctions circumvention;
- targeted strengthening of risk management.

The Group Business Risk Management department has been responsible for the management of operational risks since 2022. It comprises the areas of information security, data protection, cyber defence and the internal control system (see also the online special *LLB in flux*). In the 2024 financial year, we also created the new 'Group Financial Crime Compliance' division, which bundles measures to combat money laundering and the financing of terrorist and criminal activities as well as compliance with international sanctions. This emphasises the high priority of these processes within the LLB Group.

Financial management

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

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

The tasks of financial management include the preparation of the annual financial statements as well as meeting regulatory reporting requirements (see also chapter Accounting principles).

Risk management

We, as the LLB Group, have a prudent approach to risk. This is of paramount importance for our reputation, our excellent financial strength and our sustainable profitability. Based on our risk policy, our risk management encompasses the following aspects:

- systematic identification and assessment;
- reporting;
- management and monitoring of all material risks;
- asset liability management (ALM).

We have an appropriate organisational and methodological framework for assessing and managing risk (see chapter Risk management in the financial section).
Responsibility for the management of operational risks lies with the Business Group Risk Management Department. It covers the areas of:

- information security;
- data protection;
- cyber defence;
- the internal control system.

Liquidity management

The LLB Group has in place robust strategies, policies, processes and systems that enable it to identify, measure, manage and monitor liquidity risk. The internal liquidity adequacy assessment process (ILAAP) is set down in internal regulations and guidelines and is reviewed annually (see chapter Risk management in the financial section). The Group Treasury manages risks in the banking book that result from banking activities.

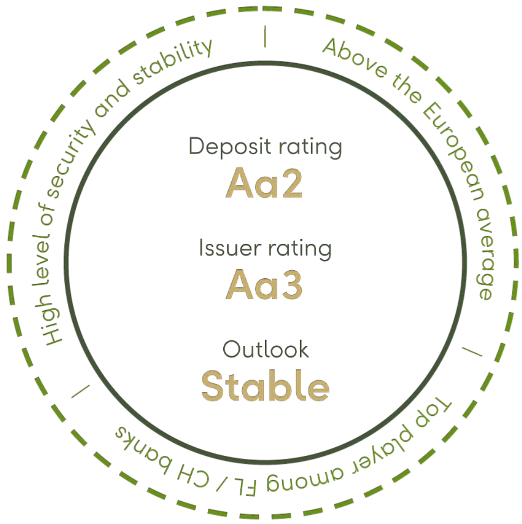
Capital management

Within the LLB Group, we have in place robust, comprehensive and effective processes to assess and ensure adequate equity capital on an ongoing basis. The internal capital adequacy assessment process (ICAAP) is a key risk management instrument here. The ICAAP is documented in internal regulations and guidelines and is reviewed and revised annually on the basis of overall bank stress tests.

Solid equity base
Having an equity base that is of a sufficiently high quality is integral to our identity as the LLB Group. For a solid equity capital base not only protects its reputation, but is also part of the economic and financial credibility of a bank. Furthermore, our financial strength shall remain, as far as possible, unaffected by fluctuations in the capital markets.
Since LLB is considered systemically important in Liechtenstein, we are subject to a regulatory minimum capital adequacy ratio of 13.7 per cent. As part of our strategy, we are targeting a Tier 1 ratio of over 16 per cent.

Financial strength is confirmed
Liechtensteinische Landesbank has a deposit rating of Aa2 from rating agency Moody's. Following the announcement of the acquisition of ZKB Österreich (see Letter to shareholders), the rating was reviewed and reconfirmed in July 2024. This makes us, according to Moody's, one of the highest-rated banks in the world and places us in the top league of Liechtenstein and Swiss banks, ranking us well above the average for European financial institutions.

Moody's rating also underlines LLB's stability and financial strength. It is proof of our prudent finance and risk management.



Credit management

As Liechtensteinische Landesbank, helping private individuals, companies and public institutions to finance and realise their plans for the future is integral to our identity.

Independent credit decisions
At the LLB Group, authorisation to grant loans is based on level of knowledge and experience and type of loan. With the exception of standard business transactions, the authority to grant credit lines lies with the back office, i.e. Group Credit Management and the superordinate Credit Committees. Credit decisions are thus made independently of market pressures and market targets. In this way, we are able to avoid conflicts of interest and ensure that risks in each and every case are assessed in an objective and independent manner.

High standards of lending
We, as the LLB Group, pursue a risk-conscious credit policy. In doing so, we rely on:

- the differentiated and separate assessment of loan applications;
- the risk-oriented assessment of collateral values;
- the individual assessment of affordability;
- the consideration of standard equity requirements.

These different control processes help us to act in a risk-conscious manner.

Compliance risks

The LLB Group's compliance organisation is part of risk management and focuses on dealing with legal risks and three other areas:

- Combating money laundering and financing of terrorism as well as complying with international sanctions;
- Implementing tax compliance within the framework of international agreements and complying with local tax legislation;
- Complying with supervisory requirements, specifically dealing with conflicts of interest and monitoring employee transactions.

There are three lines of defence against risks:

- First line: The first line of defence covers all functions that are involved in conducting day-to-day business operations and, as a rule, assigned with a results-based objective.

- Second line: The second line of defence – this includes the LLB Group’s compliance organisation – carries out, independently of the market and the results, monitoring and control functions, and is responsible for ensuring compliance with applicable internal and external requirements.
- Third line: In the third line of defence, the internal audit ensures the effectiveness of the controls.

Combating money laundering and financing of terrorism as well as complying with international sanctions
Combating money laundering and terrorist financing along with complying with international sanctions are given the highest priority in the LLB Group. To underscore their importance and further minimise the risk of the LLB Group being misused for criminal purposes, we created a separate business area – Group Financial Crime Compliance – for the efficient and effective handling of these issues with effect from 1 January 2024.

The LLB Group has in place robust programmes to prevent financial crime. These include regulations, system-supported processes and the use of IT tools and apply both when establishing new or monitoring existing business relationships. Transaction monitoring is systematic and risk-oriented.

In order to ensure compliance with international sanctions and to prevent circumvention of sanctions, the LLB Group has implemented a comprehensive sanctions compliance programme under which we continuously monitor geopolitical developments and take prompt action in the event of any changes.

We provide regular training within the LLB Group to ensure that employees stay informed about the latest regulatory changes.

Managing conflicts of interest
Handling conflicts of interest professionally is an essential part of trustworthy, values-based corporate management. During the reporting year, we tightened the relevant rules for our corporate bodies and employees, with the intention being to protect our bank’s stakeholders from potential conflicts of interest. Should conflicts of interest nevertheless arise, the new set of rules provide a basis for managing them as well as possible. We expect our executive bodies and employees to comply with applicable laws, regulations and guidelines, professional standards and our ‘Rules of Conduct’. These rules contain information on which transactions with financial instruments are not permitted for employees and executive bodies. In addition, general principles for employee transactions are defined, as is the handling of conflicts of interest. The handling of business relationships between employees and executive bodies is clearly regulated, as are the acceptance of benefits and the exercise of secondary employment.

Dealing with cyber risks
Protection against cyber attacks remains of crucial importance to us. It is based on modern IT systems as well as properly trained and aware employees. The information security requirements are set out in guidelines that apply throughout the company and are consistently implemented through technical and organisational measures. Any new regulatory requirements, such the Digital Operational Resilience Act (DORA), as well as best practice standards are taken into account when developing and implementing these measures. Our data is fully protected by effective processes and advanced technologies. Experts continuously monitor for cyber threats and take risk-based defensive measures. These measures are constantly being expanded by the LLB Group’s Cyber Defence Center. Structured vulnerability management and periodic attack simulations ensure a permanently high level of security (see also the online special *LLB in flux*).

Internal control system
The internal control system (ICS) is as an integral part of our Group-wide risk management. It contributes to increasing risk transparency in the company by monitoring the risks in the relevant business processes through effective control processes. These controls are guided by industry standards.

Business continuity management (BCM)

In a crisis or catastrophe, decisions have to be made that cannot be dealt with using the resources ordinarily available to management. Business continuity management (BCM) comes into play whenever preventative measures defined in the risk management process do not work and the level of damage from an event could assume a scale that threatens the existence of the company. It identifies business-critical processes within the whole LLB Group, establishes BCM crisis teams, draws up emergency plans and keeps senior management up to date with regular reports. Events in recent years, such as the power shortage and the corona pandemic, have shown the LLB Group's BCM to be crisis-proof, efficient and comprehensive.

Corporate governance report

Corporate governance

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

Basis

We practise responsible corporate governance oriented towards value creation in the long term. It is characterised by efficient collaboration between the Group Executive Board and the Board of Directors, transparent accounting and reporting as well as good shareholder relations. The principles and rules on corporate governance are laid down in two laws: the Law on the Control and Supervision of Public Enterprises (ÖUSG) of 19 November 2009 and the Law on Liechtensteinische Landesbank (LLBG) of 21 October 1992. In addition, they are laid down in the statutes and rules of procedure of LLB. These documents are based on the directives and recommendations of the "Swiss Code of Best Practice for Corporate Governance" issued by the Swiss Business Federation (economiesuisse).

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

This report on corporate governance complies with the requirements of the Directive on Information relating to Corporate Governance (DCG) of the SIX Swiss Exchange Regulation[1] as well as the corresponding Guideline[2]. If information required by the DCG is disclosed in the Notes to the financial statement, a corresponding reference is shown.

The corporate governance report presents the situation as at 31 December 2024. Important changes that occurred between the balance sheet date and the editorial deadline for the annual report are clearly disclosed in the section Important changes since the balance sheet date or under the corresponding item.

1 Version dated 29 June 2022
2 Guideline of the Six Exchange Regulation AG regarding the Directive on Information relating to Corporate Governance of 1 January 2023 (version dated 1 January 2025)

1 Group structure and shareholders

1.1 Group structure

1.1.1 Description of the operative structure

Liechtensteinische Landesbank is a public limited company ("Aktiengesellschaft") under Liechtenstein law. It is the parent bank of the LLB Group. The LLB Group has a divisional management structure organised into five divisions. In addition to the two market divisions "Retail & Corporate Banking" and "International Wealth Management", the management structure encompasses the functions of Group Chief Executive Officer (Group CEO), Group Chief Financial Officer (Group CFO) and Group Chief Digital & Operating Officer (Group CDO) (see chapter Strategy and organisation). The rules of procedure adopted by the Board of Directors, in particular the functions diagram in the appendix, ensure the proper conduct of business, the appropriate organisation as well as the uniform management of the LLB Group. The bodies listed in the diagram are the Board of Directors, the Chairman of the Board of Directors, the committees of the Board of Directors, the Group CEO and the Group Executive Board. The Board of Directors and the Group Executive Board of LLB are identical personnel-wise to the Board of Directors and the Group Executive Board of the LLB parent company. Within the scope of the duties and powers defined by the rules of procedure and the functions diagram, the above-mentioned bodies can pass binding resolutions and issue instructions that are binding for both the parent bank and the Group companies – but taking into consideration the provisions of current local law applicable to the individual Group companies.

The members of the Group Executive Board are represented on the Boards of Directors of the consolidated subsidiaries. The role of Chairman of the Board of Directors is performed by a member of Group Executive Board. The organisational structure of the LLB Group as at 31 December 2024 can be found here and the detailed segment reports here.

1.1.2 Listed companies included in the scope of consolidation

Liechtensteinische Landesbank AG, with its headquarters in Vaduz, is listed on the SIX Swiss Exchange. As at 31 December 2024, its market capitalisation stood at CHF 2'165.2 million (30'800'000 registered shares at a nominal value of CHF 5.00 at a year-end price of CHF 70.30).

Company	Reg. office	Listed on	Market capitalisation (in CHF thousands)	Segment	Security number	ISIN number
Liechtensteinische Landesbank Aktiengesellschaft	Vaduz	SIX Swiss Exchange	2'165'240	International Reporting Standard	35514757	LI0355147575

1.1.3 Unlisted companies included in the scope of consolidation

Details of the unlisted companies included in the scope of consolidation (company name, registered office, activities, share capital, percentage of share capital held) can be found in the notes to the consolidated financial statement of the LLB Group in the chapter Scope of consolidation.

1.2 Major shareholders

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

At the end of 2024, the Principality's equity stake in the shares of Liechtensteinische Landesbank stood at 56.3 per cent. This corresponds to 17'336'215 of the total of 30'800'000 LLB shares. Detailed information about the development of this equity stake can be found at llb.li/capital+structure.

As at 31 December 2024, the Haselsteiner Familien-Privatstiftung, Ortenburger Strasse 27, 9800 Spittal / Drau, Austria, and grosso Holding Gesellschaft mbH, Walfischgasse 5, 1015 Vienna, Austria, together held 1'805'000 shares, or a share of 5.9 per cent of the capital and voting rights of LLB. The Haselsteiner Familien-Privatstiftung and grosso Holding Gesellschaft mbH constitute a shareholder group. The voting rights will be exercised in mutual agreement between the parties.

UBS Fund Management (Switzerland) AG holds a stake of over 3 per cent. The 3 per cent threshold was exceeded as a result of the absorption merger between Credit Suisse Funds AG and UBS Fund

Management (Switzerland) AG in 2024 (https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/).

The remaining registered shares were in free float, whereby none of the other shareholders held more than 3.0 per cent of the share capital.

As at 31 December 2024, Liechtensteinische Landesbank AG held, directly or indirectly, a total of 362'382 of its own registered shares (1.2 per cent of the share capital). No registered shares were cancelled so that the capital structure remained the same. The registered shares held by LLB are intended to be used for future acquisitions and for treasury management purposes. 0.4 per cent of the share capital was held by members of the Board of Directors and Corporate Management. There are no binding shareholder agreements.

1.3 Cross participations

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

2 Capital structure

2.1 Capital

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

2.2 Conditional and approved capital

On the balance sheet date, Liechtensteinische Landesbank had no conditional capital and no approved capital.

2.3 Changes to capital

The share capital amounts to CHF 154.0 million and has not changed during the last three years. The LLB Group's equity totalled CHF 2'024 million as at 31 December 2022, CHF 2'131 million as at 31 December 2023 and CHF 2'024 million as at 31 December 2024.

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

in CHF thousands	31.12.2024	31.12.2023	31.12.2022
Share capital	154'000	154'000	154'000
Share premium	– 15'127	– 15'066	– 14'923
Treasury shares	– 24'634	– 13'356	– 11'640
Retained earnings	2'226'164	2'140'361	2'056'623
Other reserves	– 106'766	– 136'250	– 161'534
Total equity attributable to shareholders of LLB	2'233'637	2'129'690	2'022'525
Non-controlling interests	1'046	962	1'203
Total equity	2'234'683	2'130'652	2'023'728

2.4 Shares and participation certificates

As at 31 December 2024, the share capital amounted to 30'800'000 fully paid registered shares with a nominal value of CHF 5.00. With the exception of the LLB shares held by Liechtensteinische Landesbank (362'382 shares), all the shares are eligible for dividend. As at 31 December 2024, share capital eligible for dividend therefore amounted to CHF 152.2 million. In principle, all LLB shares are eligible for voting according to the principle of "one share, one vote". On account of the regulations concerning the purchase of own shares (Art. 306a ff. PGR / Liechtenstein Law on Persons and Companies), the shares held by Liechtensteinische Landesbank and its subsidiaries are excluded from voting rights. There are no priority rights or similar entitlements. When new shares are issued, the shareholders have a subscription right entitling them to subscribe to new shares in proportion to the number of shares they already hold.

Liechtensteinische Landesbank AG has not issued any participation certificates.

2.5 Profit-sharing certificates

Liechtensteinische Landesbank AG has no outstanding profit-sharing certificates.

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

Liechtensteinische Landesbank maintains a share register containing the names of the owners of registered shares. Upon request, the acquirers of registered shares are entered in the share register as shareholders having a voting right provided that they expressly render a declaration that they have purchased these shares in their own name for their own account. If the acquirer is not willing to render such a declaration, the Board of Directors can refuse to enter the shares with voting rights in the register. Pursuant to Art. 5a of the statutes (llb.li/statutes), the Board of Directors has determined that nominee registrations without such a declaration shall generally be entered without voting rights. The legal option to refuse registration in the share register on important grounds remains reserved.

2.7 Convertible bonds and options
As at 31 December 2024, Liechtensteinische Landesbank had no convertible bonds or options on its own shares outstanding.

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

3 Board of Directors

3.1 Members

a) Name, nationality, education and professional career

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

b) Executive / non-executive members

All members of the Board of Directors of Liechtensteinische Landesbank AG are non-executive members. Pursuant to Art. 22 of the Liechtenstein Banking Law in connection with Art. 10 of the Law on Liechtensteinische Landesbank, various special bodies are constituted for the overall direction, supervision and control of a bank, on the one hand, and for the Board of Management and Corporate Management, on the other hand.

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

c) Independence

In accordance with the Directive on Information relating to Corporate governance, all members of the Board of Directors are independent. In 2024, 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.

Georg Wohlwend
Chairman, Business economist 1963, FL

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

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

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

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

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

Nicole Brunhart
Business economist
1975, FL / CH

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

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

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

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

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

Thomas Russenberger
Personnel manager
1975, FL / IT

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

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

Karl Sevelda
Bank manager (retired)
1950, AT

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

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

Christian Wiesendanger
Bank manager
1964, CH

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

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

3.2 Other activities and commitments

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

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

3.3 Number of permitted activities

Liechtensteinische Landesbank AG is not subject to the Swiss ordinance against excessive compensation in listed public companies (OaEC). We have not issued any statutory rules on the number of permitted activities. These are governed in the Group regulation "Fit & Proper – Assessment of the members of the Board of Management, the Board of Directors and the holders of key functions". Accordingly, the following upper limits for time-consuming professional commitments and parallel mandates must be observed:

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

3.4 Election and term of office

3.4.1 Principles governing the election procedure

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

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

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

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

3.4.2 First-time election and remaining term of office

Name	First-time appointment	Elected until
Georg Wohlwend	2017	2027
Richard Senti	2018	2027
Nicole Brunhart	2023	2026
Leila Frick-Marxer	2022	2025
Thomas Russenberger	2018	2027
Karl Sevelda	2019	2025
Christian Wiesendanger	2023	2026

3.5 Internal organisation

3.5.1 Separation of tasks of the Board of Directors

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

1 Chair

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

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

Currently these comprise:

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

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

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

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

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

All committees are set up pursuant to Art. 22, Para. 2a of the Banking Law and support the Board of Directors in fulfilling the tasks vested in it by the law with respect to its duty of overall direction of the company, as well as supervision and control (Art. 23 of the Banking Law).

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

Group Audit Committee

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

Name	Function
Richard Senti	Chairman
Nicole Brunhart	Member
Thomas Russenberger	Member

In accordance with Appendix 4.3 of the Banking Ordinance, the guidelines concerning internal controls according to Art. 7a and Art. 21c ff. of the Banking Law, the Group Audit Committee concerns itself especially with the methodology and quality of the external audit, the quality of financial reporting as well as the collaboration between and independence of the internal and external auditors.

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

Among other things, this includes:

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

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

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

Group Risk Committee

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

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

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

- The assessment and provision of advice on the current and future overall risk tolerance and strategy of the LLB Group.
- The assessment of the implementation of the risk strategy by the Group Executive Board.
- The monitoring of the integrity and suitability of risk management in the LLB Group, which is based on risk policy, particularly in regard to market, credit, liquidity as well as operational risks.
- The assessment of the integrity and suitability of the internal control system in regard to the identification, measurement, limitation and monitoring of risks. In the areas of compliance and risk control this includes, in particular, the assessment of the precautions that are to ensure the observance of the legal (e.g. capital adequacy, liquidity and risk distribution regulations), regulatory (e.g. risk exposure to international sanctions) and bank-internal (e.g. risk policy framework) provisions. In the area of operational risk management this encompasses, in particular, the annual review of the OpRisk Assessment of the LLB Group, which is based on the risk taxonomy.
- The supporting of the Board of Directors to formulate and implement the risk-relevant Group rulings and directives issued by it as well as the relevant guidelines and processes that are set down in these rulings and directives.
- The assessment, on an annual basis at a minimum, of the Group-wide policy on risks (e.g. risk policy framework). In doing so, the concerned authorities are to be consulted and the suggestions and proposals of the Group Executive Board are to be considered. A proposal is then to be made to the Board of Directors as the approving authority. All risk-relevant Group rulings and directives that have to be approved by the Board of Directors are to be treated accordingly.
- The assessment of the results of the ICLAAP (internal capital / liquidity adequacy assessment process).
- The assessment of the results of the ICLAAP (internal capital / liquidity adequacy assessment process).
- The examination of the risk propensity within the scope of the risk-bearing capacity statement. This is performed both from the perspective of the going concern and also of the gone concern. Based on the risk appetite, the Group Risk Committee can propose adjustments to the limits system to the Board of Directors.
- The assessment of the overall risk situation and supervising adherence to the limits set by the Board of Directors.
- The discussion and assessment of the risk analysis and activity report of the LLB Group and submission of a proposal to the Board of Directors as the approving authority for acknowledgement.
- The discussion and assessment of the business risk assessment and the activity report of the due diligence officer according to Art. 34 of the Due Diligence Ordinance (SPV) of the LLB Group and LLB AG. This with submission of a proposal to the Group Board of Directors as the approving authority for acknowledgement.
- The discussion and assessment of risk appetite in the areas of money laundering, terrorist financing as well as national and international sanctions. This with submission of a proposal to the Group Board of Directors as the approving authority for approval.
- The examination of whether the pricing of the investments and liabilities takes into reasonable consideration the business model and the risk strategy of the LLB Group and, if this is not the case, the submission of a plan of appropriate measures.
- The examination of whether the incentives offered in the compensation system take into consideration risk, capital, liquidity, and the probability and timing of earnings.

Group Nomination & Compensation Committee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- The formulation of recommendations for the stipulation of principles and the establishment of regulations for the compensation policy concerning the members of the Board of Directors, the members of the Group Executive Board and the other employees of the bank for submission to the Board of Directors;
- The formulation and annual review of proposals for the compensation of the members of the Board of Directors, the members of the Group Executive Board and the Head of Group Internal Audit for submission to the Board of Directors in accordance with the existing principles and regulations;
- The annual review of Group regulations "Compensation policy of the LLB Group", "Compensation standards of LLB & LCH & ASM" as well as "Fit & Proper – Assessment of the members of the Board of Management, the Board of Directors and the holders of key functions" for submission to the Board of Directors;
- The annual review of the compensation of the members of the Board of Directors, the members of the Group Executive Board, the Head of Group Internal Audit and senior executives in the areas of risk management and compliance pursuant to Group regulations "Compensation policy of the LLB Group" and "Compensation standards of LLB & LCH & ASM" for submission to the Board of Directors in accordance with existing principles and regulations;

- The undertaking of an informed, independent assessment of the compensation policy and practices and of the incentives created for managing risk, capital and liquidity.

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

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

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

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

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

3.5.3 Working methods of the Board of Directors and its committees

Board of Directors
The Chairman of the Board of Directors convenes meetings as often as business requires or when requested in writing by a member, but at least four times a year. Board meetings are chaired by the Chairman. A quorum of the Board of Directors is constituted when a simple majority of the members is present. Resolutions shall be passed by a simple majority of votes. In the case of a tie, the Chairman shall have the casting vote. In urgent cases, resolutions may be passed by circular. A circular resolution is just as binding as a resolution passed at a meeting of the Board of Directors. It is entered in the minutes of the next ordinary meeting.

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

The members of the Board of Directors are obliged to exercise their tasks, competencies and responsibilities with due care and to regulate their personal and business matters in such a manner that, as far as possible, real or potential conflicts of interest are avoided. They are obliged to inform the Chairman of any real or potential conflicts of interest. This applies regardless of whether it is a general conflict of interest or a conflict of interest in connection with a matter to be discussed at a meeting. The Chairman informs the Board of Directors and decides how a recusal is dealt with. The following options are possible:

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

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

During the 2024 business year, the Board of Directors of Liechtensteinische Landesbank AG held a total of eight ordinary and seven extraordinary meetings. A closed meeting lasting one and a half days was conducted by the Board of Directors in collaboration with the Group Executive Board following the ordinary meeting in June 2024. The closed meeting focused on the mid-term review of the ACT-26 strategy. The subject of the extraordinary board meetings were the appointment of the new Head of the Retail & Corporate Banking division and member of the Group Executive Board along with the acquisition of ZKB Österreich AG.

Date	Meeting	Attendance	Duration in hours
18 January 2024	extraordinary	all	1.75
23 February 2024	ordinary	all	6.75
15 March 2024	ordinary	all	8.00
20 March 2024	extraordinary	all	0.25
26 March 2024	extraordinary	all	0.50
24 May 2024	ordinary	all	6.45
07 June 2024	extraordinary	all	1.50
20 June 2024	ordinary	all	3.75
20 June 2024	closed meeting	all	4.00
21 June 2024	closed meeting	all	3.75
05 July 2024	extraordinary	all	0.25
09 July 2024	extraordinary	all	1.00
15 July 2024	extraordinary	all	1.50
23 August 2024	ordinary	all	7.00
27 September 2024	ordinary	all	5.00
22 November 2024	ordinary	all	7.25
17 December 2024	ordinary	all	7.50

Group Audit Committee

The members of the Group Risk Committee meet at least four times a year in ordinary meetings. These ordinary meetings are convened by the Chairman. The Chairman compiles an agenda prior to each meeting, which is sent together with the necessary information and the minutes of the last meeting to the meeting's participants at least five days prior to the date of the meeting. The members of the Group Risk Committee, the Group CEO, the Group CFO, the external auditors, the Head of Group Internal Audit, the Head of Group Credit & Risk Management as well as the Head of Group Legal & Regulatory can request the Chairman of the Group Risk Committee to convene extraordinary meetings. To deal with specific issues, the Group Risk Committee can also invite other persons, such as members of the Group Executive Board, the Chairmen of the Risk Committees of the LLB Group, other staff of the LLB Group companies, representatives of the external auditors or external consultants. The Group CEO, the Group CFO, the Head of Group Internal Audit and the Head of Group Credit & Risk Management usually participate in the meetings in an advisory capacity. The members of the Board of Directors who are not members of the Group Risk Committee are entitled to participate in the meetings.

During the 2024 business year, the members of the Group Audit Committee met for six meetings. No external experts were called in during the business year.

Date	Attendance	Duration in hours
18 January 2024	all	0.75
22 February 2024	all	3.50
23 May 2024	all	8.83
15 July 2024	all	1.67
22 August 2024	all	3.00
16 December 2024	all	3.00

Group Risk Committee

The members of the Group Risk Committee meet at least four times a year in ordinary meetings. These ordinary meetings are convened by the Chairman. The Chairman compiles an agenda prior to each meeting, which is sent together with the necessary information and the minutes of the last meeting to the meeting's participants at least five days prior to the date of the meeting. The members of the Group Risk Committee, the Group CEO, the Group CFO, the external auditors, the Head of Group Internal Audit, the Head of Group Credit & Risk Management as well as the Head of Group Legal & Regulatory can request the Chairman of the Group Risk Committee to convene extraordinary meetings. To deal with specific issues, the Group Risk Committee can also invite other persons, such as members of the Group Executive Board, the Chairmen of the Risk Committees of the LLB Group, other staff of the LLB Group companies, representatives of the external auditors or external consultants. The Group CEO, the Group CFO, the Head of Group Internal Audit and the Head of Group Credit & Risk Management usually participate in the meetings in an advisory capacity. The members of the Board of Directors who are not members of the Group Risk Committee are entitled to participate in the meetings

During the 2024 business year, the Group Risk Committee held five ordinary meetings. No external experts were called in during the business year.

Date	Attendance	Duration in hours
22 February 2024	all	3.50
23 May 2024	all	4.50
22 August 2024	all	4.50
28 October 2024	all	1.50
16 December 2024	all	5.50

Group Nomination & Compensation Committee

The Group Nomination & Compensation Committee convenes as often as business requires, but at least twice a year. The meetings are convened by the Chairman. The Chairman compiles an agenda prior to each meeting, which is sent together with the necessary information and the minutes of the last meeting to the meeting's participants at least five days prior to the date of the meeting.

To deal with specific issues, the Group Nomination & Compensation Committee can also invite other persons, such as staff of the Group Human Resources Business Area, representatives of the external auditors or external consultants. The Group CEO usually participates in the meetings in an advisory capacity; except when topics are discussed that particularly concern the Group Internal Audit Business Area or the performance appraisal of the Group CEO and the determination of his compensation. Furthermore, the Head of Group Human Resources and the Head of Group Internal Audit usually participate in the meetings in an advisory capacity. The members of the Board of Directors who are not members of the Group Nomination & Compensation Committee are entitled to participate in the meetings.

During the 2024 business year, the members of the Group Nomination & Compensation Committee met for six meetings.

Date	Attendance	Duration in hours
16 February 2024	all	2.25
27 August 2024	all	3.50
30 September 2024	all	1.50
11 November 2024	all	3.25
27 November 2024	all	2.00
12 December 2024	all	0.50

Strategy Committee

The ACT-26 corporate strategy (see chapter Strategy and organisation) was developed in 2021 and adopted by the Board of Directors in October 2021. At the closed meeting on 20 and 21 June 2024, the Group Executive Board reported to the full Board of Directors on the status of the implementation of the strategic initiatives. The Strategy Committee did not meet during the year under review.

Resolutions at the committee meetings

The committees carry out solely preparatory or advisory tasks on behalf of the Board of Directors. Resolutions at the meetings are passed with an absolute majority of the members present. The attendance of more than half of the members is required for a quorum. Only the members of the committees are eligible to vote. In the case of a tie, the Chairman has the casting vote. The matters dealt with and, in particular, the resolutions are recorded in the minutes. The minutes are circulated to the meeting's participants and the members of the Board of Directors. The Chairmen of the committees report to the Board of Directors at its next meeting on the agenda items discussed and the resolutions passed.

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

During the reporting year, the Board of Directors carried out a self-evaluation on the basis of feedback discussions. As in previous years, the overall evaluation was very positive. Board members collaborate well together. Optimization potential was identified in the separation of tasks between the committees and the entire Board. In future, the Board of Directors intends to deal to a greater degree with creative and formative elements and market developments on the one hand and regulatory requirements on the other. In addition, great importance will continue to be attached to the further training of its members. In the reporting year, two training courses were held: one on digitalisation and the other on sustainability regulations.

3.6 Definition of areas of responsibility
The Board of Directors is responsible for the overall direction, supervision and control of the LLB Group. It ultimately bears responsibility for the success of the LLB Group as well as for the sustained increase in the value of the company for the shareholders and the employees as well as for the protection of its reputation. It decides on the strategy of the LLB Group and exercises overall supervision of operational management. It defines the risk policy of the LLB Group and monitors compliance with it. Also, it monitors compliance with legal and regulatory provisions. At the request of the Group Executive Board, the Board of Directors determines the financial and human resources required to implement the corporate strategy. It must keep itself adequately informed of the financial and risk situation of the LLB Group. This also applies to decisions made within the Group companies that have an impact on the business activities of the LLB Group.

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

- Strategy and management;
- Organisation;
- Financial management;
- Risk policy and management.

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

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

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

- The regular monitoring of Corporate governance principles and management structures laid down in the rules of procedure;

- The issuing of rulings and directives that are binding Group-wide, subject to respective applicable local law and the declaration of their binding character for the respective Group company, as well as the regulations of LLB;
- The specification of the organisation and management of Group Internal Audit including the issuing of the “Group Internal Audit” Group regulation, approval of the annual auditing plan and the annual auditing objectives, discussion of the reports submitted by Group Internal Audit and the external auditors, and approval of the reports concerning measures implemented on the basis of audit reports and their monitoring;
- The selection, appointment and dismissal of the Group CEO, the Vice Group CEO, the other members of the Group Executive Board and the Head of Group Internal Audit, the review of their performance, including succession planning;
- The supervision of the Group CEO and the other members of the Group Executive Board regarding compliance with legal provisions, statutes and rulings;
- The appointment of the members of the committees of the Board of Directors from among its members and the appointment of the Chairman;
- The regularisation of the compensation principles within the LLB Group;
- The specification of a process for selecting and evaluating the suitability of candidates for key functions;
- The issuing of a code of conduct for employees and corporate bodies in relation to dealing with conflicts of interest, as well as rules to prevent the use of confidential information;
- The issuing of a code of conduct for all employees;
- The approval of the composition of the Boards of Directors in the Group companies with the exception of LLB AG;
- Deciding about, or approving, the vocational activities of members of the Group Executive Board and the Head of Internal Audit;
- The preparation of the General Meeting of Shareholders and the implementation of its resolutions.

As part of its overall responsibility for the organisation of accounting, financial control and financial planning of the LLB Group, the Board of Directors has the following tasks in particular:

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

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

- The definition of the risk policy framework as well as the regular review of the strategies and principles for the acceptance, management, monitoring and mitigation of the risks to which the LLB Group is exposed;
- The issuing of Group regulations concerning the fundamentals of risk management, determination of risk appetite, risk control as well as accountability and the processes for the approval of risk-related transactions, whereby interest fluctuation, credit, counterparty, cluster, liquidity, market price and operational risks, risks of excessive debt as well as legal and reputational risks, in particular, are to be identified, controlled, reduced and monitored;
- The definition of the risk-bearing capacity and decision on the maximum ceiling of the risk cover amount;
- The definition of a maximum debt ratio;
- The definition and monitoring of the maximum market risk to be borne;
- The responsibility for an adequate market and liquidity risk management as an integral part of the risk policy;
- The approval of the recovery plan;

- The approval of the capital plan within the scope of medium-term planning;
- The stipulation of overall position limits and individual limits at least once a year;
- The approval of quarterly reports, including comments on the risk situation;
- The issuing of a Group regulation concerning the fundamentals of a compliance organisation within the LLB Group for the purpose of creating and implementing a common understanding of compliance;
- The stipulation of credit competences and the regulation of transactions for the account of corporate bodies and employees as well as resolutions regarding large commitments including cluster risks;
- The evaluation of the effectiveness of the internal control system;
- The ensuring of the prompt provision of information in the event of imminent risks or losses having significant implications;
- The decision concerning capital market refinancing through the borrowing of outside capital;
- The approval of the initiation of legal actions involving claims of over CHF 10 million, as well as judicial and extrajudicial settlements involving amounts of over CHF 10 million;
- The stipulation and the monitoring of compliance with the business continuity management strategy and the receipt of a report at least once a year or on an ad hoc basis;
- The protection of the LLB Group's reputation.

3.6.2 Group Executive Board
The Group Executive Board is composed of the members of the Board of Management of LLB AG. It, under the leadership of the Group CEO, is responsible for the management of the LLB Group. It is composed of five members: the two heads of the market divisions "Retail & Corporate Banking" and "International Wealth Management", as well as the Group CEO, the Group CFO and the Group CDO. The Group Executive Board meets as often as business requires, but at least once a month.

The LLB Group conducts its business through the two market-oriented divisions as well as the shared service functions of the Group CFO and Group CDO. The heads of the divisions are responsible for the operative management of the divisions.

The heads of the market-oriented divisions are responsible for the cross-divisional collaboration of their business areas. They represent the LLB Group vis-à-vis the general public and other stakeholders in their relevant markets, and vis-à-vis the relevant client groups. Together with the heads of the Group CFO and Group CDO Divisions and the heads of the business areas, they implement and coordinate the strategy of their divisions.

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

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

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

- Operative management;
- Implementation of the strategy;
- Risk management.

The Group Executive Board:

- Implements the Group regulations and the resolutions of the Board of Directors.
- Informs the Board of Directors and its committees, but in particular, its Chairman regularly about the course of business and important events.
- Issues further regulations for the management of business.

- Coordinates the LLB Group's range of products as well as specifying the pricing policy and the terms and conditions for the products and services offered.
- Approves the setting up and closing of business offices, bank branches and representative offices, provided this is explicitly envisaged in the strategy.
- Approves the composition of the Boards of Directors in those Group companies that do not hold a regulatory licence to operate as a credit institution or bank.
- Is authorised to approve investments for personnel expenses and general and administrative expenses of Group companies of more than CHF 0.25 million up to CHF 1 million in specific cases, and investments of from CHF 0.5 million up to CHF 3 million (with prior notification of the Chairman of the Board of Directors) which are not included in the budget adopted by the Board of Directors. In such a case, the Chairman decides about any matters to be presented to the Board of Directors.
- Is authorised to conclude judicial and extrajudicial settlements within the scope of provisions already created.
- Continuously monitors the developments within the divisions and business areas, as well as initiating problem-solving measures.
- Continuously monitors the financial reporting and risk situation.

The Group Executive Board:

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

The Group Executive Board:

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

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

The Group CEO

- Ensures the coherent management and development of the LLB Group as well as the implementation of the strategy that is stipulated and periodically monitored by the Board of Directors.
- Sets objectives for business activities and the course of business.
- Ensures high-quality and timely decision-making.
- Ensures that the objectives set by the members of the Group Executive Board comply with management objectives.
- Submits recommendations to the Board of Directors concerning the compensation principles within the LLB Group.
- Monitors the implementation of any decisions that are made.
- Monitors the implementation of the resolutions made by the Board of Directors and its committees.
- Is responsible – in coordination with the Chairman of the Board of Directors – for concrete succession planning within the Group Executive Board and submits proposals to the Board of Directors regarding the nomination of members of the Group Executive Board with the exception of the Group CEO.

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

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

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

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

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

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

Internal supervision and control

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

Group Internal Audit

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

LLB Group companies as well as to the Group Audit Committee and the Group Risk Committee. It is independent in its reporting and is not subject to any directive or other limitations, and within the LLB Group, it has an unrestricted right to peruse all information and documents. Group Internal Audit assumes the function of the internal auditor for all Group companies that are required to prepare a consolidated statement of accounts and submits the reasons for its decision to the Board of Directors or the respective Board of Directors of the Group company as to whether there exists an effective internal control system and whether risks are being adequately monitored. If a Group company has in place its own internal audit function, this is functionally subordinate to the Head of Group Internal Audit. Group Internal Audit provides independent, objective and systematic reporting services regarding:

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

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

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

The results of each audit by Group Internal Audit are recorded in a written audit report. The audit reports of the parent bank and all LLB Group companies are sent to the Chairman of the Board of Directors, the members of the Group Audit Committee and the Group Risk Committee, the Group Executive Board, the Head of Group Credit & Risk Management as well as to the Head of Group Legal & Regulatory and the external auditors. The Head of Group Internal Audit compiles a report on a quarterly basis for submission to the Group Audit Committee and the Group Executive Board as well as to the responsible committees of the other banks of the LLB Group. He also compiles a written activity report annually for submission to the Board of Directors. Particular findings that need to be dealt with immediately are communicated to the Chairman of the Board of Directors without delay by the Head of Group Internal Audit. In addition, Group Internal Audit regularly monitors whether the identified deficiencies have been rectified and the recommendations implemented and reports on this to the Group Audit Committee.

Risk management
A proactive approach towards risks is an integral part of our corporate strategy and ensures the LLB Group's risk-bearing capacity. It attaches great importance to forward-looking and holistic opportunity / risk management. As part of the risk policy, the Board of Directors issues guidelines and regulations concerning the principles of risk management and thus sets qualitative and quantitative standards for risk responsibility, risk management, risk reduction and risk control.

The LLB Group manages risks according to strategic objectives. It evaluates and manages risks through the application of detailed, qualitative and quantitative standards for risk responsibility, risk management and risk control. The LLB Group utilises the Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) to deal with equity capital and liquidity issues, both of which are extremely important factors for banks. These processes ensure that adequate capital and liquidity to cover all essential risks are always available (see chapter Finance and risk management).

The Group Credit & Risk Management Business Area is responsible for the risk management function. It monitors the risks to which the LLB Group is exposed, or could be exposed, including risks arising from the macro-economic environment. Group Credit & Risk Management is independent of the operative business areas and, within the legal framework, has unrestricted right to all information and documents Group-wide. The Head of the Group Credit & Risk Management Business Area has direct access to the Group Risk Committee and reports directly to the Group CFO. Its principal duties and responsibilities are:

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

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

The employees of the LLB Group are obliged to comply with all legal, regulatory and internal regulations as well as common standards and rules of professional conduct. The Board of Directors is responsible for organising and ensuring Group-wide compliance. For this purpose, it has issued detailed regulations in respect of the compliance rulings dealing with the essentials of the compliance organisation for the purpose of creating and implementing a common understanding of the principles of compliance. The Group Executive Board is responsible for the implementation and observance of compliance. In doing so, it is supported by the compliance functions within the LLB Group: Group Legal & Regulatory and Group Financial Crime Compliance. They are independent of the operative business areas.

The Head of Group Legal & Compliance acts as general counsel and has direct access to the Group Risk Committee. He compiles a written activity report annually for submission to the Group Risk Committee and the Board of Directors. Twice a year, he also submits a risk analysis along with measures and recommendations derived from it. Outside of regular reporting periods, the Group Risk Committee is promptly informed of serious compliance violations and issues of major economic or other significance and supported in determining what instructions or measures are needed (see chapter Finance and risk management).

To underscore the importance and to further minimise the risk of the LLB Group being misused for criminal purposes, we created a separate business area – Group Financial Crime Compliance – for the efficient and effective handling of financial crime issues with effect from 1 January 2024. The Head of Group Financial Crime Compliance is the due diligence officer for both LLB AG and the LLB Group. Group Financial Crime Compliance produces an annual Group-wide risk analysis in the areas of money laundering, terrorist financing and sanctions circumvention for submission to the Board of Directors. It also produces an annual activity report.

3.8 Gender guidelines

The Board of Directors is responsible for the overall management and supervision of the LLB Group and as such it is subject to specific legal requirements in terms of its professional and personal skills (fit and proper rules). In order that the Board of Directors can properly perform its monitoring and control function, there are requirements – given the responsibilities of the person concerned – particularly in the following areas:

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

As regards the technical and professional qualification requirement, the Board of Directors as a whole must be sufficiently qualified. Individual members with highly specialised knowledge can – particularly with regard to the desired diversity of educational and professional backgrounds and professional experience – compensate for other members with less specialised knowledge in these areas. Furthermore, as regards the mandatory setting up of expert committees (e.g. risk or compensation committees), it must be ensured that their members have a sufficiently in-depth (specialised) knowledge and experience in the relevant area so that the committee as a whole has the expertise required to carry out its tasks and the (individual) member is able to fulfil their resulting duties diligently.

On the basis of their education, their professional background and their experience, the seven members contribute various and complementary skills and abilities. With two women on the seven-member Board, the proportion of women was, for historic reasons, 29 per cent at the end of 2024. The Board of Directors aims to increase the proportion of women to at least 30 per cent in the long term. Against this background, it is important to add that the LLB Group actively promotes diversity and offers all employees the same employment and promotion opportunities. The Group Nomination & Compensation Committee ensures that the candidates and members are given the same treatment and opportunities and ensures that there is no discrimination on the grounds of gender.

4 Group Executive Board

4.1 Members

The LLB Group’s organisational structure is consistently geared towards client and market needs. At Group Executive Board level are the market divisions “Retail & Corporate Banking” and “International Wealth Management”. The Group Executive Board also includes the Group Chief Executive Officer (Group CEO), the Group Chief Financial Officer (Group CFO) and the Group Chief Digital & Operating Officer (Group CDO).

Gabriel Brenna
Group Chief Executive Officer
1973, CH / IT

Joined the Group Executive Board:
2012

Education:
- Ph.D., Electrical Engineering, Semiconductors, Swiss Federal Institute of Technology (ETH) Zurich, 2004
- M. Sc., Electrical Engineering, Ecole polytechnique fédérale de Lausanne, 1998

Professional career:
- McKinsey & Company, Zurich and London; most recently, Partner and Head of Swiss Private Banking and Risk Management Practice, 2005-2012
- Senior Project Leader, Advanced Circuit Pursuit, Zollikon, 2002–2004
- Research and instruction, ETH Zurich, 2000–2004
- Project Leader, Philips Semiconductors, Zurich, 1998–1999

Liechtensteinische Landesbank:
- Group Chief Executive Officer, since March 2021
- Head of Private Banking division, October 2012–2021
- Member of the Group Executive Board and the Board of Management, since 2012

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

Other functions:
- Vice President of the Liechtenstein Bankers Association
- Member of the Board of the Liechtenstein Chamber of Commerce and Industry
- Member of the Board of Trustees of the Personnel Pension Fund Foundation of Liechtensteinische Landesbank AG
- Chairman of the Board of Trustees of the "Future Foundation of Liechtensteinische Landesbank AG"

Christoph Reich
Group Chief Financial Officer, Vice Group Chief Executive Officer
1974, CH

Joined the Group Executive Board:
2012

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

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

Liechtensteinische Landesbank:
- Vice Group Chief Executive Officer, since 2022
- Member of the Group Executive Board and the Board of Management, since 2012
- Group Chief Financial Officer, since 2012
- Head of Group Finance & Risk Department, 2010–2012

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

Other functions:
- Member of the Board of Trustees of the "Future Foundation of Liechtensteinische Landesbank AG"
- Member of the Liechtenstein Deposit Guarantee and Investor Compensation Foundation (EAS)

Natalie Flatz
Head of “International Wealth Management” division
1977, AT

Joined the Group Executive Board:
2016

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

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

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

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

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

Patrick Fürer
Group Chief Digital & Operating Officer
1965, CH

Joined the Group Executive Board:
2019

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

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

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

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

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

Urs Müller
Head of "Retail & Corporate Banking" division
1962, FL / CH

Joined the Group Executive Board:
2011

Education:
- Licentiate in law at the University of St. Gallen (HSG), 1993

Professional career:
- Auditor, Unterrheintal District Court and Associate Court Clerk, Oberrheintal District Court, 1993–1995

Liechtensteinische Landesbank:
- Head of "Retail & Corporate Banking" division, since 2016
- Vice Group Chief Executive Officer, 2012–2021
- Head of Institutional Clients division, 2012–2016
- Head of Domestic Market and Institutional Market divisions, 2011–2012
- Member of the Group Executive Board and the Board of Management, since 2011
- Head of Institutional Clients Business Unit, 2007–2011
- Head of Legal & Compliance, 1998–2006
- Legal counsel, 1995–1998

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

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

4.2 Other activities and commitments

With the exception of the mandates specified under 4.1, the members of the Group Executive Board are not involved in the management or supervisory boards of important Liechtenstein, Swiss or foreign private or public law corporations, establishments or foundations, nor do they exercise any permanent management or consultancy functions for important Liechtenstein, Swiss or foreign interest groups, nor do they perform official functions or hold political office.

4.3 Number of permitted activities

Liechtensteinische Landesbank AG is not subject to the Swiss ordinance against excessive compensation in listed public companies (OaEC). We have not issued any statutory rules on the number of permitted activities. These are governed in the Group regulation "Fit & Proper – Assessment of the members of the Board of Management, the Board of Directors and the holders of key functions". Accordingly, the following upper limits for time-consuming professional commitments and parallel mandates must be observed:

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

4.4 Management contracts

Liechtensteinische Landesbank has not concluded any management contracts.

5 Compensation, participations and loans

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

6 Shareholders' participation rights

6.1 Voting right limitation and representation

At Liechtensteinische Landesbank's General Meeting of Shareholders, each share carries one vote. In accordance with Art. 306a ff. of PGR / Liechtenstein Law on Persons and Companies, LLB shares held by Liechtensteinische Landesbank itself and its subsidiaries (362'382 shares as at 31 December 2024) are not eligible to vote. Beyond that, there are no voting right limitations.

Each shareholder has various possibilities of participating in the General Meeting of Shareholders. At the General Meeting of Shareholders they can vote their own shares or authorise a third party in writing to vote them, or have them voted by another shareholder eligible to vote. The Chairman of the General Meeting shall decide whether the authorisation is valid. A person acting as a representative may act on behalf of more than one shareholder and vote differently for the various shares they represent. Shareholders may also submit their votes in writing or electronically prior to the General Meeting (postal voting). On account of the many different voting possibilities, Liechtensteinische Landesbank has decided not to designate an independent proxy in accordance with Art. 18, para. 1 of the statutes (llb.li/statutes). LLB is not subject to the pertaining provision of the Swiss ordinance against excessive compensation by listed public companies (OaEC).

6.2 Statutory quorum

At the General Meeting of Shareholders, a quorum is present if half of the share capital is represented. The Board of Directors can decide to permit shareholders to submit their votes in writing or electronically. If a shareholder votes their shares prior to the General Meeting (postal voting), their share capital is regarded as being represented for the purpose of constituting a quorum. If a quorum is not constituted, a further General Meeting of Shareholders has to be convened within two weeks that makes decisions irrespective of the represented shares, unless otherwise prescribed by mandatory laws and statutes.

If this is not the case, the General Meeting passes its resolutions and decides its elections by an absolute majority of the votes cast.

6.3 Convening of the General Meeting of Shareholders
The Board of Directors convenes an ordinary General Meeting of Shareholders with a period of notice of 30 days. The meeting must be held within six months following the end of a business year. The invitation to the General Meeting is to be published on the company's website as well as, if necessary, in other media. The invitation must contain the information prescribed by law, especially the agenda to be dealt with at the meeting, the proposals of the Board of Directors and, in the event of elections, the names of the proposed candidates.

An extraordinary General Meeting may be convened by the Board of Directors if this is in the urgent interests of Liechtensteinische Landesbank or at the written request – stating the reason for convening the extraordinary General Meeting – of shareholders representing at least 10 per cent of the share capital.

6.4 Agenda
The Board of Directors sets the agenda for the General Meeting of Shareholders in accordance with Art. 14 of Liechtensteinische Landesbank's statutes (llb.li/statutes). The General Meeting can only vote on items which are included in the agenda, with the exception of proposals to convene an extraordinary General Meeting.

Shareholders who jointly represent not less than 5 per cent of the share capital can request that an item be placed on the agenda and be submitted to the General Meeting by tabling a resolution. Requests for items to be placed on the agenda must be received, at the latest, 21 days prior to the date of the General Meeting. The Board of Directors shall publish the amended agenda at least 13 days prior to the date of the General Meeting.

Shareholders who jointly represent not less than 5 per cent of the share capital have the right, prior to the General Meeting, to submit proposals regarding items on the agenda or items that have been added to the agenda. Furthermore, any shareholder may submit proposals regarding items on the agenda during the General Meeting.

6.5 Registration in the company's share register
Liechtensteinische Landesbank has exclusively issued registered shares. It maintains a share register containing the names of the owners of registered shares. Upon request, the purchasers of registered shares are entered in the share register as shareholders with voting rights provided that they expressly render a declaration that they have purchased these shares in their own name for their own account. If the purchaser is not willing to render such a declaration, the Board of Directors can refuse to enter the shares in the register. Pursuant to Art. 5a of the statutes (llb.li/statutes), the Board of Directors has determined that nominee registrations without such a declaration shall generally be entered without voting rights. In order for the right to vote to be exercised at the General Meeting of Shareholders, entry in the share register must be made at the latest three working days prior to the date of the General Meeting. Accordingly, the deadline for entry in the share register for the General Meeting on Wednesday, 16 April 2025 was fixed at 5 p.m. on Wednesday, 9 April 2025. From 10 to and including 16 April 2025 no entries will be made in the share register.

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

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

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

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

8 Independent auditors

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

8.1.1 Date of acceptance of existing auditing mandate

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

KPMG Liechtenstein AG, Vaduz, has held the mandate as independent auditor, according to the Law on Persons and Companies and the Banking Law, since the General Meeting on 7 May 2021. KPMG was re-elected at the General Meeting on 19 April 2024 at the proposal of the Board of Directors for a period of one year.

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

Moreno Halter has been the auditor in charge since 2021. Mirko Liberto has been responsible for the auditing mandate since 2024. The auditor in charge changes every seven years.

8.2 Audit fees

In the 2024 business year, KPMG invoiced the companies of the LLB Group for CHF thousands 1'463 (2023: CHF thousands 1'297) in respect of audit fees. These fees include the work carried out as required by the respective regulatory authorities. In addition, in the 2023 business year, KPMG received CHF thousands 150 (2023: CHF thousands 147) for services in connection with our own investment funds.

The Group Audit Committee oversees the fees paid to KPMG for their services.

8.3 Additional fees

For other services, KPMG invoiced the LLB Group companies CHF thousands 387 (2023: thousands CHF 322) in the 2024 business year.

Audit fees and additional fees

in CHF thousands	2024	2023
Audit fees	1'463	1'297
Additional fees	387	322
Taxation advice	290	230
Regulatory advice	94	90
Legal and other advice	3	2

8.4 Information instruments of the external auditors

The external auditors perform their work in accordance with the legal provisions and according to the principles of the profession in the respective country of domicile of the Group company as well as according to the International Standards on Auditing. The independent auditors regularly report to the Board of Directors, the Group Audit Committee and the Group Executive Board about their findings and submit suggestions for improvements to them. The most important report is the regulatory audit report on the LLB Group. This summarised report is submitted in writing to the Board of Directors once a year. The responsible auditor in charge of the external auditors makes its comments on the report at a meeting of the Group Audit Committee. All reports from the internal and external auditors that affect all Group companies are dealt with by the Group Audit Committee.

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

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

Representatives of the external auditors attended all six meetings of the Group Audit Committee during the report period, but not the meetings of the Board of Directors. The Head of Group Internal Audit attends all the meetings of the Group Audit Committee and also those of the Board of Directors. The external auditors submit periodic reports dealing with the audit planning based on risk analysis, the current audit reporting, the annual activity report as well as a comparison of actual with budgeted fees.

The Group Audit Committee annually evaluates the performance of the external and internal auditors in their absence. The following criteria are applied in assessing the performance of the external auditors and their professional fees (auditing and additional fees):

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

The independence of the external auditors is evaluated on the basis of the information concerning independence provided in the annual report of KPMG Liechtenstein AG and an assessment of their conduct. The cost planning and its observance are also reviewed and discussed annually. Furthermore, the Group Audit Committee periodically reviews alternatives and submits a proposal to the full Board of Directors for the attention of the General Meeting regarding the appointment of the independent auditors and Group auditor.

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

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

The external auditors have direct access to the Board of Directors at all times. The Group Audit Committee is the primary contact partner for the external auditors. They hold regular discussions with the Chairman of the Board of Directors and the Chairman of the Group Audit Committee.

9 Information policy

Liechtensteinische Landesbank simultaneously, comprehensively and regularly provides its shareholders, clients, employees and the general public with information. This ensures that all stakeholder groups are treated equally. To ensure equality of opportunity and transparency, relationships with the financial community as well as with the media and other interested circles are established and maintained and trust is created. The most important information media of Liechtensteinische Landesbank are the website (llb.li), the annual and interim reports, media communiqués, the media and financial analysts conference, the webcast for media and analysts as well as the General Meeting of Shareholders.

As a listed company, Liechtensteinische Landesbank is obliged to publish information about potential share-price-relevant facts (ad hoc publicity, Art. 53 of the exchange listing regulations). Interested parties can register to automatically receive ad hoc communiqués at llb.li/registration. Ad hoc communiqués are published under the link llb.li/media-communiques.

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

Cyrill Sele
Head Group Corporate Communications & Sustainability
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Date	Time	Event
	7.00 a.m.	Publishing of 2024 business result at llb.li;
21 February 2025	10.30 a.m.	Financial reporting and analyst conference
22 February 2025		2024 business result advertisement in the "Liechtensteiner Vaterland"
17 March 2024		Release of online Annual Report 2024 at ar2024.llb.li
7 April 2025		Printed edition of short report 2024
16 April 2025	6.00 p.m.	General Meeting of Shareholders
23 April 2025		Ex-dividend date
24 April 2025		Dividend record date
25 April 2025		Dividend payment date
	7.00 a.m.	Publishing of interim financial statement 2025; release of online interim financial statement 2025 at hr2025.llb.li
20 August 2025	10.30 a.m.	Webcast
21 August 2025		2025 interim financial result advertisement in the "Liechtensteiner Vaterland"

10 Black-out periods

In connection with the preparation and publication of its annual and interim reports, the LLB Group has imposed black-out periods, the purpose of which is to prevent insider trading, or the appearance of insider trading, by the LLB Group or its employees. These black-out periods apply to persons and business areas, and parties related to them, who / which have access, or could have access, to insider information. These include, in particular, members of the Board of Directors, members of the Group Executive Board, and their assistants, as well as staff of the Group Finance, Group Credit & Risk Management, Group Corporate Development, Group Legal & Regulatory, Group Corporate Communications & Sustainability and Group Internal Audit Business Areas.

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

11 Important changes since the balance sheet date

As of 9 January 2024, LLB has acquired 100 per cent of the share capital of ZKB Österreich AG. The acquisition incorporates total assets under management of around EUR 3.4 billion (around CHF 3.2 billion). The new Group company is trading under the name LLB Bank AG. Subject to approval by the Austrian Financial Market Authority, the plan is for LLB Bank AG to merge with Liechtensteinische Landesbank (Österreich) AG by the middle of 2025.

The Board of Directors at Liechtensteinische Landesbank (LLB) has appointed Michael Hartmann as a new member of the Group Executive Board. Hartmann will become Head of the Retail & Corporate Banking Division on 1 July 2025, taking over from Urs Müller, who will be retiring at the end of March 2025 after 14 years on the Group Executive Board.

At the General Meeting of Shareholders on 16 April 2025, Leila Frick-Marxer and Karl Sevelda will finish their three-year term of office as members of the Board of Directors. The Board of Directors will propose their re-election.

Compensation report

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

Introduction

Pursuant to the "Ordinance against Excessive Compensation with respect to Listed Stock Corporations" (OaEC), Swiss public companies whose shares are listed on an exchange in Switzerland or abroad must publish details about the compensation of the members of their governing bodies in a compensation report. The details to be reported are set out in Art. 13 to 16 of the OaEC.

According to the Regulatory Board Communiqué No. 2 / 2014 of 1 September 2014, No. II, all companies listed on the SIX Swiss Exchange shall have to disclose the same information on Corporate governance. Issuers that do not have to comply with the regulations of the OaEC have, therefore, to publish details about the compensation of the members of the Board of Directors and the Board of Management in the same manner as Art. 14 to 16 of the OaEC. Liechtensteinische Landesbank AG fulfils this obligation with the publication of this compensation report.

The compensation policy, the basis and elements of the compensation as well as the responsibilities and procedure for determining compensation are described below. The chapter concludes with compensation for the 2024 business year.

Compensation policy

On 18 August 2011, the Board of Directors issued the Group regulation "Compensation policy of the LLB Group" for Liechtensteinische Landesbank AG and its Group companies (revised on 1 February 2024). The Group regulation is based on: the current version of the Ordinance on Banks and Investment Firms (Banking Ordinance) of 22 February 1994, in particular Appendix 4.4; EU Directive 2013/36/EU (CRD) of 26 June 2013 as amended by EU Directive 2019/878 (CRD V) of 20 May 2019; Regulation No. 575/2013 (CRR) of 26 June 2013 as amended by 2019/876 (CRR II) of 20 May 2019; Delegated Regulation No. 527/2014 of 12 March 2014; Delegated Regulation No. 2021/923 of 25 March 2021; Delegated Regulation No. 861/2016 of 18 February 2016; EBA Guideline EBA/GL/2021/04 of 2 July 2021 and Regulation (EU) 2019/2033 of 27 November 2019. The LLB Group applies these legal provisions in a manner that is commensurate with its size and internal organisation as well as the type, scope and complexity of its business.

The Group regulation "Compensation policy of the LLB Group" regulates the framework for the Group-wide compensation policy, in particular in regard to its alignment to risk management. It stipulates the basis, values and objectives and sets out the minimum requirements for the design of the compensation systems. In addition, it regulates Group-internal and Group-external reporting as well as related responsibilities. The Group regulation "Compensation policy of the LLB Group" applies particularly to those persons who are identified as risk takers as part of a process that is carried out annually. For the purpose of its implementation, the Group companies issue company-specific compensation guidelines that take into consideration the applicable (special) legal regulations. Any provisions in company-specific compensation guidelines that deviate from these provisions only take precedence over the latter if they are derived from mandatory applicable law or special legal regulations or go beyond these provisions.

As a company exempt from Art. 12, Para. 2 of the OaEC, Liechtensteinische Landesbank has not stipulated any regulations concerning compensation, participation and loans. The Board of Directors of Liechtensteinische Landesbank AG has issued, within the meaning of the Group regulation "Compensation policy of the LLB Group", a separate Group regulation "Compensation standards of LLB & LCH & ASM" (revised on 1 February 2024).

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

- **Long-term orientation and risk adjustment:** Compensation practices must contribute to long-term corporate development. They must support risk management and the pursuit of both sustainable increases in the company's value as well as long-term client and employee retention. The compensation policy must create incentives that ensure the appropriate risk-taking behaviour by individuals in order to counteract any conflicts of interest. In addition, the remuneration policy is designed in such a way that it does not incentivise excessive risk-taking in the area of sustainability. The LLB Group applies these principles also to corresponding target agreements with relevant employees; however, specific elements of ESG are not currently part of LLB's general compensation policy.
- **Foundation of trust:** The design of the compensation regulations and processes is founded on mutual trust between the employee and the employer. This is necessary because there are time differences between the provision of the performance and the acceptance of responsibility on the one hand, and the payment of the compensation on the other. Furthermore, a performance appraisal has subjective elements. For this reason, it is necessary to maintain the voluntary nature of the payment of the variable component and to indicate the scope for discretion in this area.
- **Performance and success orientation:** Compensation practices have to reward both individual performance and company-related performance. The focus on the Group's success promotes, and is in line with, the LLB Group's long-term interests. Acknowledging individual performance serves performance motivation, the management of individual performance contributions towards achieving company targets as well as the retention of top performers.
- **Simplicity, clarity and comprehensibility:** The compensation regulations and models are to be kept simple, clear and comprehensible. Both employees and third parties alike should be able to easily understand the basic concepts.
- **Fair compensation in accordance with responsibilities and management level:** When determining compensation, the workload as well as the value of the function in question have also to be taken into consideration and the different management level requirements reflected in a clear and fair manner.
- **Group orientation:** Compensation should promote Group orientation. Participation in the long-term development of value through shared ownership in the form of an appropriate share option scheme is intended to increase commitment to the Group's success and identification with the corporate Group.
- **Freedom from discrimination:** All decisions concerning the employment relationship, including decisions on compensation, are based on the qualifications, the performance and the conduct of the employee or on other objective corporate considerations.

The compensation policy sets out the objectives, processes and requirements for the design of the compensation. It also contains rules for the alignment between compensation and risk management. For employees who receive a variable component of compensation, the compensation model specifies the ratio between fixed and variable portions and the allocation mechanism for the variable portion.

Elements of compensation

The compensation model of the LLB Group

The LLB Group's compensation model is geared towards performance-linked compensation. This means that an above-average performance has a positive and a below-average performance a negative effect on the amount of compensation. In accordance with the compensation policy, the compensation model is geared towards sustainable, long-term action.

The LLB Group's compensation model was developed in conjunction with HCM International.

Group Performance Indicator
A key indicator for the performance of the LLB Group is the so-called Group Performance Indicator (GPI). With the GPI, LLB Group employees with a variable salary component can directly participate in the earnings generated. Net profit over the last three years serves as the basis for the calculation, weighted at a ratio of 60 (current year) :30 (last year) :10 (year before last year). The Group Board of Directors has defined a percentage of the net profit to feed into the bonus pool, which is subsequently shared with the employees. The percentage will be maintained over the strategy period and will only be reviewed in exceptional circumstances (such as in the case of major acquisitions).

The Board of Directors of the LLB Group has the option to increase or reduce the size of the bonus pool (a fixed percentage of net profit) by 20 per cent based on a qualitative assessment. Here an assessment is made as to the extent to which the performance of the management and the employees is reflected in the company's results.

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

- **Clear performance incentives, performance orientation and transparency:** A target compensation (total compensation or total target compensation) is defined for each employee. A bonus-malus logic ensures that employees earn more or less than their target compensation depending on whether they exceed or do not attain their objectives. Acknowledging individual performance fosters the contribution of individual performance to the achievement of company targets as well as the retention of top performers.
- **Uniform focus on the structure of the LLB Group:** The compensation system across the whole Group follows a uniform logic and is in accordance with the management structure.
- **Fair compensation in accordance with responsibilities and management level:** The determination of compensation considers the workload as well as the value of the function in question and reflects the different requirements in a clear and fair manner.
- **Objective orientation:** The variable component of the target compensation depends on the salary model and the attainment of objectives, which are determined during the annual objectives-setting process and reflect the orientation of and change in the bank. The focus on the GPI promotes, and is also in line with, the LLB Group's long-term interests. The fulfilment of basic tasks is shown through the function level and thus in the assignment of the reference compensation curve.
- **Fairness and freedom to act:** The variable salary component is a significant part of the target compensation. Internal transfers and departures are possible at any time and calculated fairly on a pro rata basis.
- **Integrity and trust:** Mutual trust between the employee and the employer is necessary because there is a time difference between the provision of the performance and the acceptance of responsibility on the one hand, and the payment of the compensation on the other. Furthermore, a performance appraisal is always subjective. As a reliable employer, the LLB Group also stands by its employees in difficult times.

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

Target compensation
Around 36 per cent of employees receive a fixed compensation without a variable component. For around 64 per cent of employees, the target compensation (total target compensation) consists of a fixed and a variable component. The fixed component encompasses all contractually agreed or statutory compensation, which is already stipulated prior to the provision of any performance. The variable component includes, in particular, those elements of compensation which vary depending on various criteria, such as the business success of the company, the individual performance of the employee or the results attained by the organisational unit. In general, the amount and payment of the variable component is at the free discretion of the employer.

Fixed component of target compensation
The fixed component must be reasonably proportionate to the variable component. This is specified in the individual compensation guidelines of Liechtensteinische Landesbank AG and of the LLB Group

companies. Depending on the salary model, it varies from 67 to 100 per cent of the target compensation.

Variable component of target compensation
The variable component of the target compensation is either paid solely in cash or in cash and in the form of an entitlement to acquire LLB shares. For selected groups of employees, the variable component is subject to a deferral or blocked period of five years (for members of senior management and risk takers) or six years (for members of the Group Executive Board). Other financial instruments, such as options or bonds, are not considered. The variable component may not exceed the fixed component of the total compensation.

A clawback ruling applies to the blocked portion of the variable compensation, which is largely governed by the individually attained performance and the risks taken. If a significant change occurs in the assessment of performance and risks during the blocking period (for example, inadequate due diligence, untrustworthy business management or taking excessive risks), the acquired share entitlements are to be reduced accordingly. The body which determines the amount of the variable compensation during the annual compensation process will decide about the reduction of the share entitlements. Shares that have been transferred into the ownership of the employees can be clawed back by the company within three years should there be a material negative impact on its interests. The deferred portion can also be cancelled before the transfer of ownership should average net profit over the respective deferral period be negative.

A guaranteed variable compensation, for example in the form of a minimum bonus, may only be promised in exceptional circumstances and must be limited to the first working year. As a basic principle, no severance compensation and no additional voluntary annuity payments will be made to employees who leave the company.

The fixed compensation component and the variable target compensation are insured in the staff pension scheme for old age, death and invalidity. The employees of the LLB Group receive fringe benefits in the form of preferential conditions on bank products as customary in the industry as well as a limited preferential interest rate for mortgage loans and on credit balances.

Group Internal Audit is responsible for reviewing the implementation of the Group regulation “Compensation policy of the LLB Group” once a year. The results of this review are reported to the Board of Directors in writing. The compensation of senior executives in the areas of risk management and compliance at the parent bank and at the LLB Group companies is reviewed once a year by the relevant Board of Directors or by the Compensation Committee (if such a body exists in the Group company). The Group Nomination & Compensation Committee carries out these tasks for the Group functions.

Compensation of the Board of Directors and the Group Executive Board

Board of Directors
The Board of Directors stipulates the amount of compensation of its members in accordance with their duties and responsibilities. The members of the Board of Directors receive a fixed compensation, which includes the participation in (ordinary and extraordinary) meetings and the General Meeting of Shareholders. Activities in committees are compensated by a fixed amount per committee per year; no additional attendance fees are paid. The compensation is paid out in cash and in the form of entitlements for the acquisition of LLB shares. The number of LLB shares for the entitlement is calculated on the basis of the average share price in the fourth quarter of the business year. The entitlement is subject to a blocked period of three years.

The members of the Board of Directors do not receive any variable compensation. They also do not profit from the additional benefits for staff (fringe benefits) or from their preferential conditions on bank products. Business relations with them are subject to the same conditions that apply to comparable transactions with third parties. On account of legal provisions, no severance payment may be made in the event of the termination of a mandate (Art. 21, Para. 2 of the law concerning the control and supervision of public companies).

Compensation in 2024 was determined on the basis of a compensation benchmark, which was comprised of 20 companies from the banking and investment services industry in Liechtenstein and Switzerland that have a comparable business model, carried out by Hostettler & Company. Their business performance, balance sheet total and number of employees (FTEs) are all within a range of about 50 to 250 per cent of the size of LLB. Measured by financial size, LLB lies close to the median of the defined comparable companies. The structure and the amount of compensation remained unchanged in 2024.

Group Executive Board
A target compensation is defined for each member of the Group Executive Board. It consists of a fixed compensation (67 %) and a variable target compensation (33 %). The target compensation corresponds to the compensation attributable to the member of the Group Executive Board if net profit develops in line with the medium-term earnings expectations of the Group Board of Directors.

The compensation model also contains a bonus-malus provision. The members of the Group Executive Board receive more or less than their target compensation depending on whether they exceed, partly attain or do not attain the annual objectives. The maximum bonus possible is 150 per cent of the variable target compensation and the maximum malus possible is 50 per cent of the variable target compensation.

The fixed compensation in relation to the functions of the Group Executive Board in 2024 was determined on the basis of a compensation analysis carried out by the Kienbaum Consultants International company in 2022. It comprised between 20 and 24 comparable banks and between 24 and 31 comparable positions per function represented on the Group Executive Board. The comparable groups included in particular financial institutions that are of a similar size to LLB. This means that companies with a size of up to plus / minus 50 per cent were used in the comparison. Relevant for the determination of size was the number of people employed on the one hand, and the balance sheet total on the other. In the case of significantly larger companies, comparable positions with a similar scope of responsibility, which are typically found at lower hierarchical levels, were used. In addition, the determination of comparable functions was – where possible – based on the function value.

The amount of the variable compensation is determined by the success of the Group as measured by the Group net profit.

The Board of Directors can adjust the variable compensation, based on the individual performance within the framework of the Management by Objectives (MbO) process, by plus or minus 10 per cent of the variable target compensation.

A GPI of 100 per cent means that net profit corresponds to the medium-term earnings expectations as defined by the Board of Directors and so members of the Group Executive Board receive the variable target compensation. The variable compensation is linearly dependent on the GPI. The lower limit is set at 50 per cent and the upper limit at 150 per cent of the bonus pot.

The fixed compensation is paid out in cash every month, the variable component in the first quarter of the following year. The variable compensation comprises a short-term incentive (STI) and a long-term incentive (LTI). The distribution between the STI (40 %) and the LTI (60 %) is statutorily fixed. The STI is paid in cash and the LTI is paid in cash (ten per cent) and in the form of an entitlement to acquire LLB shares (50 %). The number of LLB shares for the LTI is calculated on the basis of the average share price in the fourth quarter of the business year. The LTI is subject to a deferral period of five years. The transfer of ownership of the deferred portion follows a pro rata logic, whereby each year the ownership of a fifth of each allocation is transferred. After the transfer of ownership of the LLB shares, each pro rata portion is subject to a blocked period of one year. The blocked portion is then released in LLB shares. The first release takes place two years (after a deferral period of one year and a blocked period of one year) after the allocation was made. The dividends are transferred pro rata after the General Meeting of Shareholders in the year released. Both the deferral period and the blocked period remain in force even after termination of employment. Upon the death of a beneficiary, the entitlement to the deferred portion and the blocked portion including the release in corresponding LLB shares becomes due.

The share entitlement can be withdrawn or reduced if there is a significant change in the assessment of performance and / or risk-taking behaviour of the member of the Group Executive Board during the period. The deferred portion can also be cancelled before the transfer of ownership should average net profit over the respective deferral period be negative. At the end of the deferral period, the Group Nomination & Compensation Committee examines whether the conditions for the entitlement have been met in full (malus system). The Committee submits its decision to the Board of Directors for approval. The latter makes the final decision.

If an employee has intentionally committed a criminal offence or fraud or violated a law that causes significant damage to the company or is otherwise very detrimental to the company's interests, the company has the right, within three years, to claw back shares that have already been transferred into the ownership of the employee.

The employment relationship of the members of the Group Executive Board is stipulated in individual employment contracts. The period of notice is generally four months. The contracts of employment do not contain any special clauses, such as, for example, severance compensation following the termination of employment or in the event of a change in control.

The fixed compensation component and the variable target compensation are insured in the staff pension scheme for old age, death and invalidity. The members of the Group Executive Board are subject to the same conditions in relation to fringe benefits as apply to other employees of the LLB Group. The preferential conditions on bank products as customary in the industry largely consist of a limited preferential interest rate for mortgage loans and on credit balances.

Responsibilities and methods of determining compensation

The Group Nomination & Compensation Committee (see Corporate governance report) advises the Board of Directors in all aspects concerning compensation. Its tasks include, among others:

- The formulation of recommendations for the stipulation of principles and the establishment of regulations for the compensation policy concerning the members of the Board of Directors, the members of the Group Executive Board and the other employees of the bank for submission to the Board of Directors;
- The formulation of proposals for the compensation of members of the Board of Directors and the members of the Group Executive Board as well as the Head of Group Internal Audit for submission to the Board of Directors in accordance with existing principles and regulations;
- The annual review of Group regulations "Compensation policy of the LLB Group", "Compensation standards of LLB & LCH & ASM" as well as "Fit & Proper – Assessment of the members of the Board of Management, the Board of Directors and the holders of key functions" for submission to the Board of Directors;
- The annual review of the compensation of the members of the Board of Directors, the members of the Group Executive Board, the Head of Group Internal Audit and senior executives in the areas of risk management and compliance pursuant to Group regulations "Compensation policy of the LLB Group" and "Compensation standards of LLB & LCH & ASM" for submission to the Board of Directors in accordance with existing principles and regulations.

The full Board of Directors approves the decision-making principles and regulations governing compensation and specifies annually the amount of the compensation for the members of the Board of Directors and the members of the Group Executive Board, which reflects their relevant professional experience and the organisational responsibility they bear in the company. The decision regarding the amount of the compensation of the members of the Board of Directors and the members of the Group Executive Board is made at the discretion of the Board of Directors and is based on their duties and function. The amount of variable compensation of the Board of Management is dependent on the individual fixed compensation from the compensation model. The Chairman of the Group Executive Board has a right of proposal concerning the compensation of the other members of the Board of Management. The members of the Group Executive Board are not present at the discussion and the decision concerning the amount of their compensation. Pursuant to Art. 12, Para. 2 of the Law on Liechtensteinische Landesbank, the Board of Directors must inform the Government about the compensation ruling specified for it. Liechtensteinische Landesbank submits the compensation report with the total compensation of the Board of Directors and the Group Executive Board to the General Meeting of Shareholders as a part of the annual report. It does not hold an advisory vote on the question of compensation.

Compensation in 2024

For the 2024 business year, the members of the Board of Directors received a fixed compensation of CHF thousands 940. Contributions to benefit plans and other social contributions amounted to CHF thousands 124. The fixed compensation was paid in cash (CHF thousands 770) as well as in the form of an entitlement to acquire LLB shares (CHF thousands 170). The entitlement is subject to a blocked period of three years.

In comparison with the previous year, the total compensation of the members of the Board of Directors increased by CHF thousands 12 or 1.1 per cent. The higher compensation expense in 2024 was attributable mainly to a moderate adjustment to attendance fees.

For the 2024 business year, the members of the Group Executive Board received a fixed compensation of CHF thousands 3’325 and a variable compensation of CHF thousands 1’982. Contributions to benefit plans and other social contributions amounted to CHF thousands 1’111. The fixed compensation was paid in cash. The variable compensation was paid in cash (40 %) as well as in the form of an entitlement to acquire LLB shares (50 %t) and a deferred cash component (10 %), both of which are subject to a deferral and blocked period of six years. The number of shares for the share-based compensation is calculated from the average share price of the last quarter of 2024 (CHF 70.28). The variable compensation for the members of the Group Executive Board was, on average, approximately 59.6 per cent of the fixed compensation or 30.9 per cent of total compensation.

The total compensation of the members of the Group Executive Board in 2024 decreased by CHF thousands 445 or 7.4 per cent. This decrease was primarily the result of the variable compensation, which fell by CHF thousands 250 or 14.4 per cent.

The total compensation of the members of the Board of Directors and the members of the Group Executive Board for the 2024 business year is reported on an accrual basis. The variable compensation was charged to the 2024 income statement. Payment of the STI to the members of the Group Executive Board will be made in the first quarter of 2025. The share entitlements (LTI) of the Group Executive Board and the Board of Directors are subject to a blocked period of six and three years respectively.

Details of the compensation and the participations of the members of the Board of Directors and the members of the Group Executive Board, as well as loans to them are shown in the following table.

Compensation of key management personnel

in CHF thousands	Fixed compensation 2024	Fixed compensation 2023	Variable compensation 2024	Variable compensation 2023	Entitlements [1] 2024	Entitlements [1] 2023	Contribution to benefit plans and other social contributions 2024	Contribution to benefit plans and other social contributions 2023	Total 2024	Total 2023
Members of the Board of Directors										
Georg Wohlwend, Chairman	300	300	0	0	40	40	88	86	428	426
Gabriela Nagel, Vice Chairwoman until 5 May 2023 [2]		42		0		10		6		58
Richard Senti, Vice Chairman since 5 May 2023 [2]	125	117	0	0	30	27	12	11	167	155
Nicole Brunhart, Member since 5 May 2023 [2]	68	45	0	0	20	13	5	3	93	61
Leila Frick-Marxer, Member	65	65	0	0	20	20	5	5	90	90
Urs Leinhäuser, Member until 5 May 2023 [2/3]		31		0		7		0		38
Thomas Russenberger, Member	80	75	0	0	20	20	8	7	108	102
Karl Sevelda, Member	64	64	0	0	20	20	0	0	84	84
Christian Wiesendanger, Member since 5 May 2023 [2]	68	45	0	0	20	13	5	3	93	61
Total	**770**	**784**	**0**	**0**	**170**	**170**	**124**	**121**	**1’063**	**1’075**
Members of the Board of Management										
Gabriel Brenna, Group CEO	921	870	221	207	331	311	244	239	1’717	1’627
Other members of the Board of Management	2’404	2’329	572	486	859	729	867	803	4’702	4’347
Total	**3’325**	**3’199**	**793**	**693**	**1’189**	**1’040**	**1’111**	**1’042**	**6’418**	**5’974**

1 The members of the Board of Directors receive a portion of their fixed compensation in the form of entitlements. With the members of the Executive Management, 60 per cent of the variable compensation consists of entitlements, which contain shares and, since 2023, also a cash component. The total compensation comprises the total of the fixed and variable compensation plus the entitlements.
2 On 5 May 2023, Gabriela Nagel and Urs Leinhäuser stepped down from the Board of Directors due to the term of office limitation rule. In their place, the General Meeting of Shareholders elected Nicole Brunhart and Christian Wiesendanger for a first term of office of three years. Richard Senti took over the office of Vice Chair from Gabriela Nagel.
3 The compensation was paid to Adulco GmbH.

Shareholdings of related parties

	Registered shares	
	31.12.2024	31.12.2023
Members of the Board of Directors [1]		
Georg Wohlwend, Chairman	4’387	3’695
Richard Senti, Vice Chairman since 5 May 2023	1’187	815
Nicole Brunhart, Member since 5 May 2023	100	100
Leila Frick-Marxer, Member	0	0
Thomas Russenberger, Member	887	515
Karl Sevelda, Member	581	209
Christian Wiesendanger, Member since 5 May 2023	0	0
Total	**7’142**	**5’334**
Members of the Board of Management		
Gabriel Brenna, Group CEO	30’353	27’938
Christoph Reich, Vice Group CEO	25’591	23’662
Natalie Flatz	12’687	10’787
Patrick Fürer	12’569	10’237
Urs Müller	36’687	34’698
Total	**117’887**	**107’322**
Other related companies and parties		
Related parties	4’800	4’800
Total	**4’800**	**4’800**

1 On 5 May 2023, Gabriela Nagel and Urs Leinhäuser stepped down from the Board of Directors due to the term of office limitation rule. In their place, the General Meeting of Shareholders elected Nicole Brunhart and Christian Wiesendanger for a first term of office of three years. Richard Senti took over the office of Vice Chair from Gabriela Nagel.

No member of the Board of Directors or the Board of Management owns more than 0.2 per cent of the voting rights.

Loans to key management personnel

	Fixed mortgages		Variable mortgages		Total	
in CHF thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Members of the Board of Directors [1]						
Georg Wohlwend, Chairman	0	0	0	0	0	0
Richard Senti, Vice Chairman since 5 May 2023	198	198	472	473	670	671
Nicole Brunhart, Member since 5 May 2023	0	0	0	0	0	0
Leila Frick-Marxer, Member	0	0	0	0	0	0
Thomas Russenberger, Member	0	0	0	0	0	0
Karl Sevelda, Member	0	0	0	0	0	0
Christian Wiesendanger, Member since 5 May 2023	0	0	0	0	0	0
and related parties	0	0	0	0	0	0
Total	**198**	**198**	**472**	**473**	**670**	**671**
Members of the Board of Management						
Gabriel Brenna, Group CEO	0	0	0	0	0	0
Other members of the Board of Management	1’910	1’910	0	0	1’910	1’910
and related parties	0	0	0	0	0	0
Total	**1’910**	**1’910**	**0**	**0**	**1’910**	**1’910**

1 On 5 May 2023, Gabriela Nagel and Urs Leinhäuser stepped down from the Board of Directors due to the term of office limitation rule. In their place, the General Meeting of Shareholders elected Nicole Brunhart and Christian Wiesendanger for a first term of office of three years. Richard Senti took over the office of Vice Chair from Gabriela Nagel.

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

At 31 December 2024, the remaining term to maturity of the fixed mortgages for the members of the Board of Directors and related parties ranged between 15 and 25 months (previous year: between 27 and 37 months) at standard market client interest rates of 1.02 to 1.05 per cent per annum (previous year: 1.02 to 1.05 %).

At 31 December 2024, the remaining term to maturity of the variable mortgages for the members of the Board of Directors and related parties extended to a maximum of 0 months (previous year: 3 months) at standard market client interest rates of 2.01 per cent per annum (previous year: 2.51 %). Following expiry, these are extended for a further 3 months providing they are not revoked.

At 31 December 2024, the remaining term to maturity of the fixed mortgages for the members of the Board of Management ranged between 0 and 88 months (previous year: between 6 and 110 months) at interest rates of 1.05 to 1.80 per cent per annum (previous year: 0.81 to 1.80 %).

Of the total amount for mortgages for the members of the Board of Management, CHF thousands 1'000 (previous year: CHF thousands 1'100) was granted at the preferential interest rate for staff, the remainder was subject to standard market client interest rates. No other loans were issued to the members of the Board of Management (previous year: none).

No value allowances for loans and other credit lines to management were necessary. LLB granted no guarantees for management or related parties (previous year: none).

Compensation, loans and credits to related parties pursuant to Art. 16, OaEC

Liechtensteinische Landesbank AG paid no compensation to persons pursuant to Art. 16, OaEC. Loans and credits to related parties pursuant to Art. 16, OaEC were granted at standard market conditions.

Sustainability statement

General information

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

Liechtensteinische Landesbank Aktiengesellschaft (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 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 Öffentliche-Unternehmen-Steuerungs-Gesetz (Liechtenstein Law on the Control and Supervision of Public Enterprises – ÖUSG) 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 customers 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.

Bases for preparation

For many years, we have been providing transparency in the reporting on our sustainability efforts and the progress we have made in this regard. Up to the business year 2023, we prepared our sustainability report in accordance with the reporting standards of the Global Reporting Initiative (GRI). We are applying the requirements of the European Sustainability Reporting Standards (ESRS) for the first time with this Sustainability Statement. In accordance with the legislative provisions, the thematic focus is based on a double materiality assessment.

Reporting standard
We have prepared this Sustainability Statement in accordance with the following guidelines:

- Directive (EU) 2022/2464 as regards corporate sustainability reporting (hereafter referred to as the Corporate Sustainability Reporting Directive or 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 (hereafter referred to as the Taxonomy Regulation) together with the supplementary implementing regulations.

The CSRD was incorporated into the Personen- und Gesellschaftsrecht (Liechtenstein Persons and Companies Act – PGR). Accordingly, 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.

We are also subject to the provisions of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereafter referred to as the Sustainable Finance Disclosure Regulation or SFDR) together with the supplementary implementing regulations. The reporting obligation under the SFDR is covered by our annual reporting on Principal Adverse Impacts (PAI) on sustainability.

Our own tool – the Regulatory Radar – ensures that we are always up to date with the latest legal developments and we document their implementation. External consultancy firms continually make the necessary adjustments to this tool based on current draft laws, regulatory requirements and definitive legal texts. The Group Regulatory Compliance organisational unit checks all entries, forwards them to the relevant departments for analysis and implementation and monitors their timely application within the LLB Group. Within the framework of sustainability regulation, we also work directly with external consultants to ensure that the relevant requirements are addressed and implemented.

Content of the report
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 Double materiality assessment section. As in the materiality assessment, the Sustainability Statement also takes into account the entire value chain of the LLB Group. 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 and environmentally sustainable assets in the area of nuclear energy and fossil gas in accordance with the Delegated Regulation (EU) 2021/2178 can also be found in the appendices.

Boundaries of the report
Our Sustainability Statement has been prepared on a consolidated basis. The scope of consolidation for the sustainability reporting is the same as for financial reporting (see chapter Scope of consolidation). Only 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).

When assessing the material impacts, risks and opportunities, we took into consideration the entire upstream and downstream value chain. As a result of our business model, we concentrate our strategies, measures, goals and key figures focus on our own business operations and the downstream value chain (see section Our value chain).

We have not withheld 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.

Time horizons
As required by the ESRS, we use time horizons in the Sustainability Statement and in the upstream 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:

- short-term time horizon – specified reporting period (01.01.2025 to 31.12.2025);
- medium-term time horizon – from the end of the short-term reporting period up to 5 years;
- long-term time horizon – more than 5 years.

These time horizons correspond to the horizons defined in the ESRS.

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). In the case of buildings that are not owned by the bank, we do not always have access to the data. 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.

In the case of financed GHG emissions, we apply the calculation method by the Partnership for Carbon Accounting Financials (PCAF). The PCAF Data Quality Score for selected GHG values provides information on the data quality and transparency in showing the extent to which data is estimated. Since not all company disclosures for the business year 2024 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 methods used in the calculation, on assumptions and estimates as well as the resulting imprecision in the measurement, can be found in the Greenhouse gas emissions section.

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, energy carriers) 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 energy carriers, stochastic simulation methods or a “worst-of” variant are used). The calculations are checked for plausibility by our internal experts

Sustainability in the business model and strategy

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 economic 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 adopt ambitious climate targets. We take these requirements into account with our business model and strategy.

Our business model
The LLB Group is characterised by a focused, client-oriented business model and a diversified earnings structure. We are a bank that cultivates a consistent approach to values, with an impressive range of technologically innovative products. The LLB Group has a very sound capital base and symbolises stability and security. International awards also testify that investment expertise in asset management is one of our great strengths.

Our business model is based on two highly profitable market divisions:

- The Retail & Corporate Banking division covers the universal banking business in the home markets of Liechtenstein and Switzerland. It has the entire range of banking and financial services at its disposal. We have traditionally attached special importance to the savings and mortgage lending business. In addition to this, the division offers private financial planning, company pensions as well as target group-oriented investment advice and asset management for assets up to CHF 0.5 million. The division also serves regionally oriented private banking clients in German-speaking countries (Liechtenstein, Switzerland, Germany).
- The International Wealth Management division focuses on private banking clients as well as institutional and fund clients. In the area of private banking, the focus is on the markets of Austria

and the rest of Western Europe as well as on the growth markets of Central and Eastern Europe and the Middle East. In these regions we offer investment counselling, asset management, asset structuring, financing as well as financial and retirement planning. In the fund business and institutional client areas, our clientèle includes fiduciaries, asset managers, fund promoters, insurance companies, pension funds and public institutions. The focus here is on the markets of Liechtenstein, Switzerland and Austria.

We offer a wide range of banking products and services that are specifically tailored to the needs of our clients. Our modern bank branches and digital services enable us to offer comprehensive financial planning, occupational pensions as well as target group-specific investment advice and asset management. This not only promotes the confidence of our clients in our services, but also helps them achieve their financial goals and secure their assets (see chapter Markets & clients).

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 models and various company health programmes.

Looking at the bigger picture of our partners and 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 sustainable development and prosperity in the region. Owners and investors benefit from the LLB Group’s transparent communication and solid financial base, which is characterised by a sustainable dividend policy and strong equity base. This enables to ensure stable returns over the long term and strengthen confidence in our bank.

We do not accept clients domiciled in markets which have regulatory barriers. Further information on our market divisions can be found in the Segment reporting of the LLB Group.

Our value chain
For sustainability reporting, we make a distinction between the upstream and downstream value chain and our own business operations. We understand our 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 Retail & Corporate Banking and International Wealth Management 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 or Human Resources. Further details can be found in the Corporate center chapter.

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, 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 (for details see chapter Climate change mitigation).

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:** Over the next five-year strategy period, the LLB Group will once again strive to significantly increase its business volume through a combination of accelerated organic growth and targeted acquisitions. The basis for this expansion is the security and stability of the LLB Group combined with award-winning investment expertise and investment performance for private and institutional clients. In retail and corporate banking business, we also want to expand our position in Liechtenstein and Switzerland, as well as in private banking in Germany (see chapter Markets & clients).
- **Efficiency:** We attach great importance to providing the best personal advisory services to our clients. For this purpose, we employ a hybrid advisory model that combines automation and digital availability with classical advisory services. The existing client platform will be continually modernised and the range of services will be expanded for all client groups. We will adopt an agile approach to be able to react quickly to the changing needs of clients. At the same time, we will also be streamlining, standardising and automating our core processes to increase efficiency and make the bank more scalable (see chapter Digitalisation).
- **Sustainability:** Sustainability has always enjoyed a high priority at LLB. Therefore, we have set ourselves the goal of becoming completely climate-neutral ten years earlier than most of our competitors. On the way to achieving this we will significantly reduce the greenhouse gas emissions of our banking operations and those of our client portfolios. In addition, we want to expand our range of ecologically 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 LLB Zukunftsstiftung (LLB Future Foundation), 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-oriented approach to corporate management, transparent corporate governance, comprehensive sustainability reporting, and clear guidelines and processes to promote equal opportunities within the company.

Overview of the sustainability strategy

Sustainability@LLB	Concrete measures	Overarching objective
We are creating a **sustainable future** through **value-based banking.**	**Banking operations** ▪ **From 2021:** Financing of GHG mitigation projects through carbon credits ▪ **By 2026: –20 %** GHG emissions (compared to 2019)	**Entire LLB Group Net zero emissions by 2040 at the latest**
The LLB Group actively contributes to **environmental protection,** promotes **social justice** and stands for **responsible corporate management.**	**Bank products** ▪ **By 2026: –30 %** GHG emissions (compared to 2019) ▪ **Ongoing:** Expansion of the sustainable product range	
	Reporting ▪ **From 2022:** Extended reporting ▪ **Ongoing:** Progress monitoring	

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, we aim to achieve a reduction of at least 30 per cent in GHG emissions in products and own investments[1] whilst in banking operations we will strive for at least 20 per cent. By 2030, we want to reduce our Group-wide GHG emissions by 55 per cent in banking operations, in products and own investments (see chapter Climate change mitigation).

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 in the reporting year, which we intend to further develop in the coming years (see section Risk management in connection with the reporting).

Another challenge is the potential trade-off between the objectives of two core elements of our strategy: sustainability and growth. We see loans as a particular area for this conflict. CO_2-intensive investment properties support our growth ambitions but at the same time drive up our financed GHG emissions. The Sustainability Team highlighted the problem in the reporting year and, together with the responsible Sustainability Streams, submitted recommendations for action. These were approved by the Group Executive Board in autumn 2024; the specific measures will be developed by the Sustainability Streams in 2025. The Group Board of Directors was informed of the course of action taken.

In the reporting year, we signed the purchase agreement to acquire 100 per cent of the shares in the Zürcher Kantonalbank Österreich AG, which has offices in Salzburg and Vienna. The acquisition, which is in line with the strategy, took place on 9 January 2025 as part of a share deal with the previous sole owner Zürcher Kantonalbank (ZKB) (for details see chapter Company acquisitions).

Interactions between business model, strategy and sustainability
Sustainability aspects are an inherent part of the LLB Group’s business model and strategy. Our aim is to make an active contribution towards environmental protection as well as to promote social justice and responsible corporate governance. In line with the Group directive “Nachhaltigkeit” (Group directive on “Sustainability”), we pursue the following objectives:

- to create added value for our stakeholders (including society as a whole);
- to identify actual and potential as well as negative and positive impacts on the environment and society and to reduce negative impacts;
- to identify, measure, assess and effectively manage risks in connection with sustainability aspects arising from environmental, social and governance matters and to minimise any negative impacts on the LLB Group, its clients and its employees;
- to identify and exploit opportunities in conjunction with sustainability;
- to draw on the latest scientific findings in the above points.

The key adjustments we have made in recent years, or are currently making, to our business model and strategy, are described in brief below. We provide information on specific strategies, measures and targets in the chapters on our key sustainability aspects “Economic role and regional employer”, “Climate change mitigation”, “Diversity and equal opportunities” and “Corporate governance and integrity”.

In the reporting year, we conducted a double materiality assessment at the level of impacts, risks and opportunities (IROs) for the first time. The following explanations therefore refer entirely to sustainability aspects and not to specific IROs. In the future we intend to conduct a detailed analysis of the interaction between IROs, business model and strategy. There are currently no financial impacts arising from risks and opportunities relating to the above-mentioned sustainability aspects. We are currently unable to make a more reliable assessment of the long-term effects.

1 In a bank, the term “own investments” refers to the management of the bank’s own financial resources. The aim of treasury activities within the framework of the management of the banking book is to reconcile the financial risks arising from the bank’s business activities, in particular the liquidity, interest rate and foreign currency risks, with the regulatory provisions and internal requirements, and to generate an appropriate level of earnings in the process.

Expansion of the responsible 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 on the environment and society and to foster positive effects as much as possible. By reducing these negative impacts, we are simultaneously reducing those risks associated with aspects of sustainability for our clients. 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). Further details on our responsible approach to investment can be found in the chapter Climate change mitigation. 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).

In the reporting year, we finalised our lending concept, which aims to reduce GHG emissions in our loan portfolio. At the same time, we have readjusted our "Umwelthypothek" (environmental mortgage): since 2024, corporate clients have also been able to benefit from more favourable terms if they take account of energy efficiency during construction or renovation. Together with the assets in own investments, loans, LLB's funds and asset management mandates are included in the calculation of our financed GHG emissions. By 2026 the aim is to have achieved a reduction in emissions of at least 30 per cent. Information on our progress in this area can be found in the chapter Climate change mitigation.

We are aware of that other types of products and services can also have a significant impact on environment and society. Investment advice, pure execution transactions ("execution only") and private label funds are worth particular mention here. In view of our limited influence in this context, we have not taken these services and products into account in our sustainability strategy and in the calculation of our financed GHG emissions. Whilst we have the decision-making authority for loans and LLB's own funds, we always take into account for example our clients' individual sustainability preferences in investment advice. In the case of execution-only transactions and private label funds, the decision-making authority lies solely with our clients. The potential for effective sustainability management is correspondingly limited.

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 green 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. We also mainly rely on green electricity from renewable energy sources (e.g. wind, solar, hydropower) in our own buildings.

Attractive employer
As a services company, we are particularly dependent upon qualified and motivated employees. In order to remain attractive to job seekers in the future, we attach great importance to a modern working environment. Numerous measures are aimed at attracting qualified applicants for vacancies and the long-term retention of existing employees. These include the promotion of good health in the workplace, enhancing the quality of the workplace and providing more flexibility in terms of working hours and location. 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.

Integration of sustainability into risk management
We continue to press ahead with the integration of ESG risks into the risk management process. These risks can have a negative impact on profitability as well as reputation and consequently on the enterprise value of the company or the value of loans, investments or deposits. They can also have a correspondingly adverse effect on the asset, financial as well as earnings position of the LLB Group. As part of an ongoing project, we ensure that ESG risks are systematically identified, assessed, managed and monitored in the future in order to strengthen the resilience of the LLB Group in the long term and at the same time to meet all the relevant regulatory requirements. Until this project has been completed we are unable to provide any reliable information on the long-term financial consequences of climate risks (including potential stranded assets[2]) on our portfolios.

Resilience of business model and strategy
In order to test the resilience of our business model against climate risks, in 2024 we conducted a climate scenario analysis for our investment portfolio (LLB funds, asset management mandates, Treasury) (For details see chapter Climate change mitigation). In the future we intend to extend the resilience analysis to other areas of the company and themes.

LLB Group employees
As of 31 December 2024 we had 1’501 employees, of whom 932 were 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

Head count	31.12.2024	31.12.2023
Liechtenstein	932	899
Switzerland	234	220
Austria	271	273
Germany	37	0
UAE	27	31
Total Employees	**1’501**	**1’423**

Membership of industry initiatives
Membership in 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 2024, we are a member of the following initiatives:

2 According to the “FMA Guidelines on Dealing with Sustainability Risks” from the Austrian Financial Market Authority, stranded assets are assets “whose earning power or market value decreases dramatically and unexpectedly, in extreme cases to the point of being rendered worthless. For example, a power plant that can no longer be operated due to changes in regulatory conditions such as energy efficiency criteria, or an oil or gas field, the development or use of which is no longer profitable or no longer permitted." (Document No. 01/2020, P. 15, Footnote 37).

- **The United Nations Net-Zero Banking Alliance (NZBA):** the aim of the Alliance is to drive forward and provide finance for the economic transformation in order to reach net zero by 2050 at the latest.
- **Principles for Responsible Banking (PRB):** the PRB is an initiative for responsible banking and provides a single framework for a sustainable banking industry. It was developed as part of an innovative partnership between banks around the world and the Finance Initiative of the United Nations Environment Programme.
- **The Climate Pledge:** the Climate Pledge is a voluntary commitment to implement the Paris Climate Agreement ten years earlier and consequently be CO_2 neutral by 2040.
- **Principles for Responsible Investment (PRI):** the aim of the United Nations Finance Initiative is the responsible management of securities.
- **UN Global Compact:** as a United Nations initiative, the UN Global Compact pursues the vision of an inclusive, sustainable global economy that benefits all people, communities and markets. To make this happen, it provides support for companies to pursue a responsible approach to doing business on the basis of ten universal principles, covering, amongst other things, human rights, labour standards, environmental protection and anti-corruption practices.

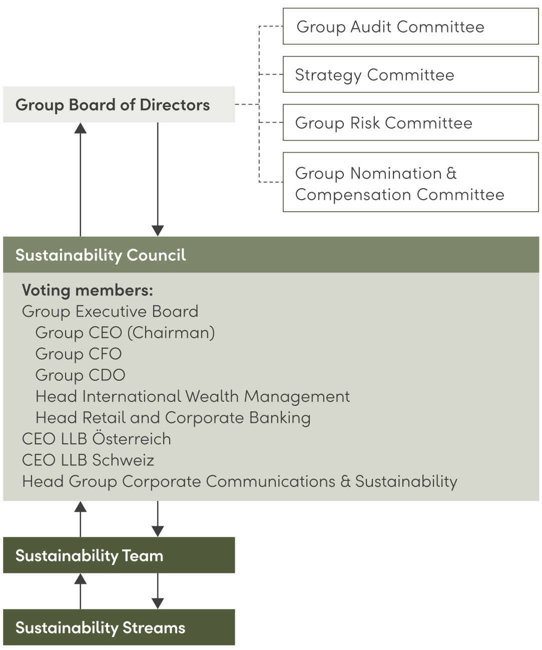
In addition, we have been a partner of the Swiss Climate Foundation since 2012. We consequently belong to a group of partner firms that pool their resources to provide uncomplicated and efficient support to small and medium-sized enterprises (SMEs) in Switzerland and Liechtenstein in the implementation of their courses of action.

Sustainability governance

In 2022 we established our own governance structure for sustainability. It 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 Group directive "Nachhaltigkeit" (Group directive on "Sustainability"). It 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 31.12.2024)



Role of the Group Board of Directors
The Group Board of Directors is made up of seven persons. 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. All Board of Directors members are non-executive members. In accordance with the “Richtlinie betreffend Informationen zur Corporate Governance” (Directive on Information relating to Corporate Governance), they are independent. With two women on the Board, the proportion of women was 29 per cent at the end of 2024. The employees of the LLB Group are not represented on the Board.

Sustainability-related responsibilities
The responsibilities of the Group Board of Directors of the LLB Group are set out in the Group directive “Nachhaltigkeit” (Group directive on “Sustainability”). 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 within the LLB Group’s annual report. The following subcommittees of the Group Board of Directors deal with various aspects of sustainability in accordance with the Group directive “Nachhaltigkeit” (Group directive on “Sustainability”):

- The Group Audit Committee deals with the supervision and control of the sustainability reporting, including the associated risks.
- The Strategy Committee advises on the adjustment to the current sustainability strategy.
- The Group Risk Committee informs the Group Board of Directors about sustainability risks.
- The Group Nomination & Compensation Committee ensures that sustainability is incorporated into the incentive systems.

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. In the course of its regular meetings, the Group 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 Communications & Sustainability or the relevant specialist departments. In the reporting year, the Group Board of Directors or the relevant subcommittees dealt with the following impacts, risks and opportunities:

- operational GHG emissions as part of the strategy update;
- financed GHG emissions for own investments and mortgages within the framework of the Risk Report;
- positive impacts on the climate through planned financing solutions;
- status quo of the implementation of our diversity strategy, including relevant indicators for impacts, risks and opportunities;
- risks associated with the sustainability reporting (in particular data availability and quality).

For the first time, in 2024, we conducted a double materiality assessment in line with the ESRS. We have accordingly not yet implemented specific controls and procedures for managing the impacts, risks and opportunities identified. The Group Board of Directors and the Group Audit Committee were informed about the results of the materiality assessment and the process behind it (for details see section Double materiality assessment).

In addition, the Group Board of Directors was informed in the reporting year about the possible conflict between the LLB Group’s economic growth targets and its sustainability ambitions (see section Our strategy). As required, the Group Executive Board reports on the follow-up measures still to be defined and their effectiveness.

Sustainability-related expertise
The members of our Board of Directors have expertise in the regulatory requirements in the field of sustainability:

- **Georg Wohlwend:** the Chairman of the Board of Directors initiated an internal LLB training course on the regulatory requirements for sustainability, which he attended on 22 November 2024. 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.
- **Dr. Richard Senti:** thanks to his work in the heating, air conditioning and ventilation industry, Vice President Dr. Senti has extensive experience in the areas of energy and energy efficiency. At the Board of Directors and Executive Board level of a Liechtenstein heating and ventilation manufacturer, he is also the driving force behind the preparation of the Sustainability Statement. On 22 November 2024, he completed the internal LLB training course on the regulatory requirements for sustainability.
- **Dr. Nicole Brunhart:** she was the Sustainability Lead at a global asset management company and a member of the Sustainability Steering Committee of a liquidation and management company. She also took part in various working groups of the Asset Management Association Switzerland (AMAS) and Swiss Sustainable Finance (SSF) – including on the topics of “Transparency and disclosure of sustainability-related collective assets” and “Swiss Climate Scores”. Dr. Nicole Brunhart attended the internal LLB training course on the regulatory requirements for sustainability on 22 November 2024.
- **Leila Frick-Marxer:** she completed the internal LLB training course on the regulatory requirements for sustainability on 22 November 2024.
- **Thomas Russenberger:** he also attended the internal LLB training course on the regulatory requirements for sustainability on 22 November 2024.
- **Dr. Karl Sevelda:** based on his role as CEO of a major Austrian bank, he is familiar with the potential impacts, risks and opportunities of a bank in relation to sustainability aspects. Dr. Karl Sevelda attended the internal LLB training course on the regulatory requirements for sustainability on 22 November 2024.
- **Dr. Christian Wiesendanger:** up to 2020, he was responsible for the global development and maintenance of all sustainability investments in the global wealth management business at a major Swiss bank. In 2022 and 2023, he was the driving force behind the preparation for the issuance of green bonds at a Swiss real estate company. Dr. Christian Wiesendanger attended the internal LLB training course on the regulatory requirements for sustainability on 22 November 2024.

Targeted training and information ensure that a knowledge of sustainability is continually developed within the Group 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. We are currently focused on a comprehensive build-up of knowledge and do not yet focus on specific impacts, risks and opportunities.

Role of the Group Executive Board
The Group Executive Board, comprising four men and one woman (see chapter Corporate governance), is responsible for the implementation of the sustainability strategy and informs the Group Board of Directors at least once a year on the corresponding progress. In addition, the core element of sustainability is dealt with in depth as part of the annual strategy meeting of the Group Board of Directors. In the reporting year, the Group Executive Board and the heads of the Sustainability Streams (see section Sustainability Streams) received in-depth training on the key aspects of the regulatory requirements for sustainability (e.g. Corporate Sustainability Reporting Directive, European Sustainability Reporting Standards, EU Taxonomy, Sustainable Finance Disclosure Regulation).

All members of the Group Executive Board, the CEOs of LLB Schweiz and LLB Österreich as well as the Head of Group Corporate Communications & Sustainability are represented on the Sustainability Council. This Council is the central body for our sustainability governance and defines the sustainability strategy as well as the associated goals. Its members are required to 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. Resolutions must be subsequently adopted or rejected by the Group Executive Board.

At the meetings of the Sustainability Council, the Group Corporate Communications & Sustainability organisational unit or specialist departments provide information on the status quo of the implementation of the sustainability strategy. Decisions of strategic relevance are discussed, work assignment formulated and delegated directly to the Sustainability Streams. In the reporting year, the Sustainability Council dealt with the following impacts, risks and opportunities, among others:

- operational and financed GHG emissions, including mitigation measures (mobility concept, lending concept);
- risks associated with the sustainability reporting (in particular data availability and quality).

As with the Group Board of Directors, the Group Executive Board dealt with potential trade-offs between the LLB Group's growth targets and its sustainability ambitions (see section Our strategy). The Group Executive Board is kept regularly informed by the responsible Sustainability Stream about the follow-up measures yet to be defined as well as their effectiveness.

The Group Corporate Communications & Sustainability organisational unit also regularly reports to the Group CEO on the progress and challenges in implementing the sustainability strategy as part of a jour fixe.

Group Corporate Communications & 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 Corporate Communications & Sustainability also regularly informs the Sustainability Council and the Group Board of Directors on the status of the implementation of the sustainability strategy.

The role of the Sustainability Officer is part of Group Corporate Communications & Sustainability. They possess specific knowledge of sustainability and, together with other employees from this organisational unit and other departments, make up the Sustainability Team. Their tasks include, amongst other things, a regular exchange of information with the Sustainability Officers of the Group companies.

Group Corporate Communications & 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 participates in their coordination.

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 are defined for individual areas and these are explained in detail in the chapters on the key sustainability aspects.

The Stream leads 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. To ensure that the Stream leads can effectively exercise their responsibility, in the reporting year they received training on the key aspects of the regulatory requirements for sustainability.

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.

Sustainability Streams of the LLB Group

Stream no.	Content	Responsibility
1	Coordination of Sustainability Streams and Green Teams	Group Corporate Communications & 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	Governance and Communication	Group Corporate Communications & Sustainability
8	Climate and Sustainability Risk Management	Group Credit & Risk Management
9	Climate and Regulatory Requirements for Sustainability	Group Legal & Regulatory
10	Social Responsibility and HR	Group Human Resources
11	Marketing	Group Marketing

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

Sustainability-related 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 chapters on the material sustainability aspects.

Core elements of due diligence

Sub-sections in the Sustainability Statement	
a) Inclusion of due diligence in governance, strategy and business model	Sustainability in the business model and strategy
	Interactions between business model, strategy and sustainability
	Role of the Group Board of Directors
	Role of the Group Executive Board
	Sustainability-related remuneration policy
	Evaluation, validation and approval
	Strategies in dealing with human rights
b) Inclusion of stakeholders in all key due diligence steps	Dialogue with stakeholder groups
	Selection and representation of the stakeholder groups
	Themed areas taken into consideration in the assessment
	Involvement of employees
c) Identification and assessment of negative impacts	Double materiality assessment
	List of material impacts, risks and opportunities
d) Measures to counter these negative impacts	Our role as a financial services provider: measures
	Measures related to climate strategies
	Diversity of the workforce: measures
	Compensation and equal pay: measures
	Measures against discrimination, harassment and violence
	Protection of whistleblowers: measures
e) Follow-up of the effectiveness of these efforts and communication	Our role as a financial services provider: targets and key figures
	Greenhouse gas emissions
	Diversity of the workforce: targets and key figures
	Compensation and equal pay: targets and key figures
	Measures against discrimination, harassment and violence
	Protection of whistleblowers: targets and key figures

Dialogue with stakeholder groups
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. We also involved our stakeholder groups in the materiality assessment process and took their concerns into account accordingly (see section Double materiality assessment). Their interests are also incorporated into the process of fulfilling our due diligence obligations.

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 (see chapter Diversity and equal opportunities). The Group Executive Board is kept continually informed about the input from the stakeholder channels by the departments responsible. The Group Audit Committee is incorporated into the materiality assessment process and in this way learns more about the concerns of our stakeholder groups. The Group Board of Directors is then informed of the results and the materiality assessment process.

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.

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, the works council of LLB Österreich or our whistleblowing tool (see chapter Diversity and equal opportunities).

Partners and NGOs
We maintain dialogue with partners and non-governmental organisations (NGOs) through our membership of associations and clubs. These include, for example, the Liechtensteinische Bankenverband (Liechtenstein Banking Association – LBV) and the Liechtensteinische Industrie- und Handelskammer (Liechtenstein Chamber of Industry and Commerce – LIHK). As part of charitable campaigns, we often work in cooperation with local NGOs, such as the Liechtensteinischen Gesellschaft für Umweltschutz (Liechtenstein Society for Environmental Protection – LGU).

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.

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 twice a year between the senior management of the LLB Group and the Liechtenstein Head of Government. The Chairman of the Group Board of Directors takes on board any suggestions made by the Government during the course of these discussions. Once a year, the Group 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.

Sustainability-related remuneration policy
By law, the Group Board of Directors is responsible for the overall management of the bank. 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 in the area of sustainability. Specific ESG elements currently do not form part of LLB's general remuneration policy.

The remuneration for the Group CEO is an exception to this rule. As described in the Compensation report, the Group CEO's salary comprises a fixed basic salary and a variable portion. In this context, the Group CEO has a total of five individual performance targets. One of these targets contains an ESG-related component. Among other things, the Group CEO is responsible for the successful implementation of the sustainability strategy, which also includes the target of achieving net-zero emissions by 2040 at the latest. We are not yet able to provide exact details in percentage terms for the climate-related pay incentives in the reporting year because the data on which the measurement of target achievement is based has up to now been considered too uncertain. The remuneration policy for the management bodies is approved by the Group Board of Directors.

Risk management in connection with the reporting
In accordance with the LLB Group's directive "Nachhaltigkeit" (Group directive on "Sustainability"), the overall coordination of sustainability reporting lies with the Group Corporate Communications & General Secretary organisational unit. The entire reporting process, including specific responsibilities, is set out in the Reporting Manual for the Sustainability Statement. For most material topics ("Climate change mitigation", "Diversity and equal opportunities", "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. Details can be found in the chapters on the material sustainability aspects.

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 Corporate Communications & Sustainability organisational unit and project teams (CSRD, EU Taxonomy). These are experience-based, qualitative expert assessments. In the reporting year, the Sustainability Council, the Group Board of Directors and individual members of the Group Executive Board were informed of the key risks and mitigating measures adopted.

Key challenges
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 information is not yet available. We have also identified incorrect and contradictory data as part of follow-up and plausibility checks. These circumstances may impair the quality of the calculated performance indicators and represent both a legal and a reputational risk for the LLB Group. We currently assess these risks as financially immaterial.

For this reason, we made additional efforts in the reporting year to improve data availability and quality. Of central importance in this respect is the LLB's internal ESG database, which we implemented in 2024 and which we intend to develop further over the coming years. In the first step, it covers the GHG data for own investments, LLB's own funds and asset management. Among other things, our system detects statistical outliers (see chapter Climate change mitigation). We also carry out manual spot checks and maintain regular communication with external data providers. A guide to the calculation of GHG emissions and a Taxonomy guide 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 for individual company buildings. We use estimates to assist us in this. However, we consider the overall risk as low and have therefore not implemented any mitigating measures.

By involving two external consultancy firms and the company's expertise in sustainability reporting, we ensure that we meet all the essential requirements for the Sustainability Statement. The

LLB Group has also developed and implemented a set of rules to minimise the risks of greenwashing. The Sustainability Statement is also subject to these requirements. The Group Executive Board and the Group Board of Directors are kept informed about relevant developments.

Comprehensive approvals process
The quality of the sustainability reporting is ensured by a comprehensive approvals process. This Sustainability Statement was implemented as part of a Group-wide project under the responsibility of the Group CFO. Numerous members of the senior management are represented on the responsible Steering Committee, including the Head Group Finance, the Head Group Corporate Communications & Sustainability and the Head Group Regulatory Compliance. The Chairpersons of the Steering Committee are informed about the progress of the project every two weeks. In the future, we plan to anchor the multi-stage approvals process in various departments and to document it accordingly in the Reporting Manual for the Sustainability Statement.

In accordance with our Group directive "Nachhaltigkeit" (Group directive on "Sustainability"), the Group Audit Committee is responsible for supervising and monitoring the reporting on sustainability. This is the reason why it has addressed the subject of sustainability reporting on multiple occasions. The report findings are presented by the Group Audit Committee to the Group Board of Directors which in turn approves the Sustainability Statement as part of the management report within the LLB Group's annual report. There are no plans for regular reporting to the Group Executive Board and the Group Board of Directors on the above-mentioned material risks of the reporting on sustainability. Both bodies are kept informed of relevant developments.

Double materiality assessment

The key tool for determining our most significant impacts, risks and opportunities is the materiality assessment, which we conducted for the first time in 2022 in accordance with the principle of double materiality; in doing so, we adhered to the requirements of the Non-Financial Reporting Directive (NFRD). The first materiality assessment in line with the new European Sustainability Reporting Standards (ESRS) was carried out between October 2023 and August 2024.

We plan to conduct a comprehensive materiality assessment during a strategy period and in the intervening years to review whether there are any grounds for adjusting the scope of the material impacts, risks and opportunities due to changes in the external environment or in our own business model.

In the future, the results of the materiality assessment will be taken into account in the management of material sustainability aspects. The ESRS define sustainability aspects in relation to the environment, social responsibility and governance that are potentially of importance for a company's strategy and management (e.g. climate change, environmental pollution, own workforce). The sense and purpose of the materiality assessment is to identify those aspects of sustainability that are to be classified as material in terms of their impacts, risks and opportunities:

- **Materiality of the impacts:** a sustainability aspect 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 aspect 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.

The extent to which the identified impacts, risks and opportunities are to be included in the management of sustainability aspects in the future will be examined on an individual basis and take various factors into account.

Themed areas taken into consideration in the assessment
The starting point for our first materiality assessment in accordance with ESRS requirements was the long list of potentially material sustainability aspects that we identified for our last materiality assessment in 2022. We have added further aspects to this list, adopted from legal requirements (e. g. ESRS), reporting standards (GRI, SASB), internal documents, media screenings and market observations.

With the help of a quantitative approach, we assessed whether the topic is material or not. The potential materiality was also guided by our value chain. We then bundled the sustainability aspects into a shortlist. For each shortlisted theme, we have defined negative and positive impacts, risks and opportunities (IROs). Where available, we have collated the results of our processes (such as employee surveys or annual PAI screening) for preserving due diligence in relation to sustainability and assigned these to individual IROs. These included, for example, operational GHG emissions, personnel key figures or PAI indicators.

We have assigned the defined IROs to the specific position in our value chain (upstream, own business operation, downstream). We have also drawn a distinction between direct and indirect business relationships:

- 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.

We took both types of business relationships into account in the materiality assessment. In the reporting year, we were unable to conduct a materiality assessment for transactions with external asset managers due to the lack of data.

Selection and representation of the stakeholder groups
The key stakeholder groups were involved in the determination of the material impacts; we have based our selection on past annual reports. We also conducted an industry comparison and took into account the corresponding ESRS requirements in order to identify potential further stakeholder groups. An analysis of the potential stakeholders and their relationship with the LLB Group was conducted in conjunction with an external firm of consultants. As a result, we prioritised five groups and classified four groups as less significant.

We have directly incorporated the "Owners and investors" and "Partners and NGOs" stakeholder groups into the materiality assessment process. As the main shareholder, the views of the Principality of Liechtenstein were polled in a focus interview. Representatives of partners and NGOs were selected on the basis of their knowledge of the societal or ecological context in which the LLB Group operates and were also invited to focus interviews.

The "Clients", "Employees" and "General public" stakeholder groups were indirectly represented within the context of internal stakeholder workshops: the employees by the Liechtenstein Representation of Employees, the Austrian works council and an employee of LLB Schweiz; clients through employees in contact with clients (in particular, sales); the general public through employees of the Group Corporate Communications & Sustainability Department. By involving the employees, we ensured that both the interests of the workforce and human rights issues were taken into account within the LLB Group.

In addition, managers who were able to provide a qualified assessment of the relevant impacts, risks and opportunities on the basis of their expertise and years of experience were also included in the stakeholder workshops.

Materiality of the impacts
The assessment of the material impacts was carried out in a two-stage process. First of all, internal LLB experts used a four-point scale to analyse the severity of the potential and actual impacts. These experts were selected for their particular experience and expertise in the field of sustainability and ESG, respectively.

In line with the regulatory requirements, 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 %).

The qualitative and quantitative indicators determined beforehand enabled a distinction to be drawn between potential and actual impacts. For example, our experts took into account the "Financed GHG emissions" indicator to enable an assessment to be made of the actual negative effects on the sustainability aspect of "climate change mitigation". If the indicators used did not point to an actual effect, an assessment was made to determine whether there was a potential impact. We have also analysed potential negative impacts on human rights based on the aforementioned indicators (employee survey, PAI reporting). 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.

In the next step, a qualitative assessment was carried out as part of the focus interviews. The external stakeholders assessed only the materiality of the impacts and prioritised the most significant impacts of the LLB Group. Their assessment was then mirrored against the assessment of the LLB's internal group of experts.

The employees, clients and general public stakeholder groups were represented in stakeholder workshops by selected employees. These persons rated the possible and potential effects on a qualitative basis, according to severity and probability of occurrence. The expert assessment that had already been conducted was presented and discussed. The results were then consolidated and processed for final validation.

Financial materiality
Our in-house teams of 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.

Within the framework of the stakeholder workshops, the expert assessment of the material risks and opportunities was subject to critical examination, analysis and discussion. Both the experts and stakeholders discussed medium- and long-term trends with regard to financial materiality. The results were in turn consolidated and processed for final validation.

Responsibility for identifying, evaluating, managing and monitoring sustainability risks lies with Group Financial Risk Controlling. This organisational unit was involved in the materiality assessment process both at the expert and internal stakeholder levels. However, 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 correlations between impacts and risks have been taken into full consideration, with a particular focus on the dependence upon natural and social resources. During the phase of drawing up the initial IRO list, we took care to assume that any potential negative effects could pose possible financial risks for the LLB Group. We further expanded these correlations within the framework of our expert workshops.

Evaluation, validation and approval
When evaluating the results of the various stages of the analyses, sustainability aspects were assessed as being material if either their impacts or their risks or opportunities exceeded the established threshold (70th percentile; average of 2.8 on a rating scale of 1 to 4). The 70th percentile was considered useful as a separation point in order to achieve a targeted focus on the material sustainability aspects. The Steering Committee for the Regulatory Sustainability Programme has set the threshold at 2.8. This ensures that the material sustainability aspects are above the 70th percentile and are therefore accorded the necessary weighting.

The result of the whole process was then subject to critical examination and validated by a project committee. Inputs were processed in the materiality assessment. The results were then 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 Group Board of Directors for information and discussion.

Results of the double materiality assessment

In the course of the double materiality assessment, our internal and external stakeholders rated a number of impacts, risks and opportunities as being material and then bundled these into the following four sustainability aspects: “Economic role and regional employer”, “Climate change mitigation”, “Diversity and equal opportunities” and “Corporate governance and integrity”. Our Sustainability Statement is structured on a themed basis according to these four sustainability aspects. A description of the impacts, risks and opportunities identified can be found in the tables below.

List of material impacts, risks and opportunities

Economic role and regional employer

IRO type	Value chain	Definition of IRO
Positive impact	Own business operation	Support for local projects, companies or individuals in the home market Liechtenstein
Positive impact	Own business operation	Stabilisation of the financial market in Liechtenstein
Positive impact	Own business operation	Supply of financial resources for the real estate sector
Negative impact	Own business operation	Potential loss of financing for numerous real estate projects
Risk	Own business operation	Inability to perform the economic role can have a detrimental effect on the stability of the Liechtenstein financial market
Risk	Own business operation	Fluctuations in economic activity and cyclical crises
Risk	Own business operation	Dependency on employees as a key resource
Opportunity	Own business operation	Stable framework conditions in Liechtenstein and high level of client confidence for success in achieving targets

Climate change mitigation

IRO type	Value chain	Definition of IRO
Positive impact	Downstream	Support for climate-friendly companies and projects within the context of investments and investment advice
Negative impact	Own business operation	GHG emissions from banking operations
Negative impact	Downstream	GHG emissions from investment advice and loans
Risk	Own business operation	Lack of adaptation of the bank’s operation to climate change
Risk	Downstream	Physical and transitional climate risks in the loan portfolio
Opportunity	Own business operation	Taking an active approach in the interests of climate change mitigation leads to a reputational gain

Diversity and equal opportunities

IRO type	Value chain	Definition of IRO
Positive impact	Own business operation	Promotion of diversity and equal opportunity in the company
Positive impact	Own business operation	Work-life balance
Positive impact	Own business operation	Equality and commitment to equal pay
Negative impact	Own business operation	Lack of representation of women and difficulty in attracting qualified employees
Risk	Own business operation	Lack of action to combat violence, discrimination and harassment in the workplace
Risk	Own business operation	Distorted or one-sided decisions due to a lack of representation of women
Opportunity	Own business operation	Training opportunities and skills development strengthens position as an attractive employer

Corporate governance and integrity

IRO type	Value chain	Definition of IRO
Positive impact	Own business operation	Effective protection for whistleblowers
Positive impact	Own business operation	Value-driven corporate governance as the basis for proactive sustainability management
Positive impact	Own business operation	Employee satisfaction and open corporate culture
Negative impact	Downstream	Investing in companies that cannot ensure whistleblower protection within the context of investment advice
Opportunity	Own business operation	Strong corporate culture strengthens trust in the LLB Group and its attraction to job seekers

Working in cooperation with an external firm of consultants, the experts of the Group Corporate Communications & Sustainability organisational unit have identified key data points. We mapped the sustainability aspects in accordance with the ESRS during the process of compiling the list of potentially material impacts, risks and opportunities for the materiality assessment. The basis for this mapping included, among other things, the list of relevant sustainability aspects contained in ESRS 1, Application Requirement 16. If a sustainability aspect was classified as material, we initially also assessed all associated data points as material. As part of the development of the Sustainability Statement, we reassessed 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.

Economic role and regional employer

The LLB Group has a special role to play in the domestic market of Liechtenstein: with sustainably positive business results, we contribute to the economic growth and stability of Liechtenstein as a financial center. We are also a key regional employer. We share our economic success with those around us.

In Liechtenstein, we believe we have an economic role to play in three 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 prosperity of Liechtenstein and its stability as a financial market. As one of the largest employers, we aspire to create secure jobs in an environment where people feel valued. We are also a sponsor and support projects and initiatives with a social impact.

General information

Our most important internal and external stakeholder groups have rated the issue of “economic role and regional employer” as material on account of the following impacts, risks and opportunities:

- We make positive impacts by supporting local (infrastructure) 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 create jobs in the region. By taking seriously our economic role as a reliable partner of the Liechtenstein economy, we also help stabilise the financial market. We are of particular importance to the real estate market in Liechtenstein, where we lead the way in terms of mortgage business with a market share of around 50 per cent. We provide the sector with the financing it needs and help promote market stability at the same time. We expect these positive impacts will continue over the medium term.
- Negative impacts are possible if we are no longer able to adequately perform our role within the Liechtenstein real estate market. This may mean financing is no longer available for numerous projects. We do not, however, expect any such negative impacts in the short to medium term. Over the long term, numerous factors such as interest rate fluctuations, higher refinancing costs and increased competition will influence our ability to remain the country’s most important provider of real estate finance. As things currently stand, we do not believe the factors referred to will undermine our long-term position. Therefore, any impact on the Liechtenstein real estate market is unlikely.
- Risks exist in the form of fluctuations in economic activity and economic crises. These phenomena are cyclical in nature and generally unpredictable; the financial effects on the LLB Group can be significant. If we are unable to fulfil our role within the economy, the stability of Liechtenstein as a financial market will suffer. This would also constitute a financial risk for us, because we as a bank are reliant on a stable environment. Lastly, given our dependence on our employees, the core resource of our business, we are exposed to risk if we fail to implement the measures they expect from us. Possible consequences are a decline in employee satisfaction, high staff turnover and increased costs for filling vacated positions. The last of these presents a particular challenge in Liechtenstein, as the financial center – on account of its size and accessibility – is less attractive to potential candidates than other financial centers nearby. There are currently no negative financial effects on account of the risks described.

- The ongoing stability of the financial market in Liechtenstein and high levels of customer confidence give us an opportunity, as they present us with ideal conditions for achieving our economic objectives. We are not currently able to quantify the positive financial effects.

Any material impacts, risks and opportunities 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, take advantage of opportunities and manage our risks effectively.

Management of impacts, risks and opportunities
The subtopics referred to at the outset (our role as a financial services provider, regional employer and sponsor) are of particular importance to our sustainability reporting. Later, we provide a separate description of how these sustainability aspects are managed.

Our role as a financial services provider

As Liechtenstein's longest-established bank, we are aware of our special responsibility for long-term action. Sustainable business management is part of our performance mandate and corporate identity. We have a legal obligation to our majority shareholder, the Principality of Liechtenstein, to promote Liechtenstein's economic development while at the same time taking ethical as well as environmental factors into account.

Strategy
The "Gesetz über die Liechtensteinische Landesbank" (Law on the Liechtensteinische Landesbank – LLBG) and 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) 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;
- meeting public and private lending needs in an appropriate manner;
- helping domestic and foreign customers to make secure and profitable investments and looking after money.

The Government expects the value of the LLB Group as a business to grow sustainably. 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, customers 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 the Strategy and organisation section). It applies across the LLB Group and is available for public inspection. The corporate strategy is set by the Group 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 Group Board of Directors and the Group CEO also inform the head of the Government about the strategic alignment of the LLB Group at least every six months.

Security and stability
We identify, assess and monitor the various risks to which a bank is exposed in the course of risk and financial management. We take particular account of credit, market and operational risks. Our aim is to manage these risks to profitable effect and, at the same time, to ensure the financial stability of the bank.

As a bank of systemic importance, we are subject to particularly stringent financial market regulation and high capital adequacy requirements. A solid equity position is also part of our identity. We comfortably exceed the core capital ratio (Tier 1 ratio) of 13.7 per cent, as stipulated by the Basel framework in the Principality of Liechtenstein. This means we are very well prepared for any fluctuations within the wider economy (see the Risk management section).

Under current law, every bank must be a member of a deposit guarantee scheme monitored by a national authority – in Liechtenstein this is the Finanzmarktaufsicht Liechtenstein (Liechtenstein Financial Market Authority – FMA). LLB AG has joined the Einlagensicherungs- und Anlegerentschädigungs-Stiftung SV (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.

Policies
Specific details on the implementation of strategic projects are set out in various internal documents. The LLB Group's Group directive "Geschäftsordnung" (Group directive "Rules of Procedure") are of particular importance in this respect (responsibility: Group Legal & Regulatory). These provide the basis for various objectives, including:

- defining a clear and consistent corporate strategy;
- ensuring a customer-oriented 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;
- sustainable increase in the consolidated value of the LLB Group;
- adopting a sustainable dividend policy.

The "Rules of Procedure", together with the regulations issued by the Group 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 Group 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.

Alongside the LLB Group's business policy, the following policies 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 "Rahmen-Risikopolitik" (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 sustainable business policy focused on risk and reward. The aim is to achieve a comparative advantage by monitoring and managing, as well as diversifying and covering, the LLB Group's exposure to risk. The regulation applies across the Group.
- Group regulation "Kreditrisikomanagement" (Group regulation on "Credit risk management"; responsibility: Group Risk Management): This defines the principles for credit risk management at

the LLB Group. The avoidance of credit losses and the early identification of default risks are critically important in the context of credit risk management. In addition to a systematic approach to risk and returns management at the level of individual loans, the LLB Group also proactively manages its credit risks at the level of the credit portfolio. The main focus is on reducing overall risk through diversification and smoothing out expected returns. The regulation applies across the Group.

- Group regulation "Credit risk management" (Group regulation on "Credit risk management"; responsibility: Group Risk Management): This defines the principles for credit risk management at the LLB Group. The avoidance of credit losses and the early identification of default risks are critically important in the context of credit risk management. In addition to a systematic approach to risk and returns management at the level of individual loans, the LLB Group also proactively manages its credit risks at the level of the credit portfolio. The main focus is on reducing overall risk through diversification and smoothing out expected returns. The regulation applies across the Group.

Measures
As a financial service provider, we offer our customers innovative banking products. In terms of lending, we support private customers and companies with tailored finance. In particular, 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 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, as well as asset management and investment advice mandates, which invest in accordance with appropriate criteria, and also finance models aimed at promoting sustainable building (see the Climate change mitigation section).

Targets and key figures
Our corporate strategy ACT-26 has defined specific quantitative targets for each core area (growth, efficiency, sustainability). These are Group targets, and no distinction is made between the subsidiaries. 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 sustainably, 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. The key figures referred to are contained in the LLB Group's consolidated financial statement.

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. In the reporting year, this amount is CHF 59.3 million (2023: CHF 45.2 million). The lending volume in Liechtenstein provides an indication of our commitment to local companies and private individuals. As at 31 December 2024, this amounts to CHF 8'859 million (31.12.2023: CHF 8'259 million), which represents an increase of 7.3 per cent.

Our role as a regional employer
We are one of the largest employers in Liechtenstein. As befits this status, and in order to remain attractive for potential candidates, we place particular emphasis on creating a modern working environment.

Strategy
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 defines the guidelines for our role as a regional employer. Therefore, the various bodies within the LLB Group have to consider

their ethical and social responsibility towards employees when implementing the corporate strategy, in particular:

- ensuring gender equality;
- promoting both the health and physical and mental well-being of employees;
- ensuring employees are safe at work;
- establishing and safeguarding our position as an attractive employer;
- continuous advancement and professional education for employees;
- promotion of employee satisfaction.

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' competencies are aligned with new areas (e.g. digital transformation, agility). The strategy relies on systematic development of the technical and sales skills of employees with customer contact, which is seen as a way of helping us stand out in the market. The strategy also places considerable 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 important element is the LLB Group's diversity strategy (see the Diversity and equal opportunities section).

Policies
We have set out our general strategic requirements in various internal documents such as the Code of Conduct (see the Corporate governance and integrity section), in the Group directive "Weiterbildung" (Group directive on "Professional education") and in the LLB Group's Arbeitszeitreglement (working hours regulations – see the Diversity and equal opportunities section).

The Group Human Resources (HR) department is responsible for implementation at an operational level. It provides the Group Executive Board with a report, during the financial year, on LLB's role as an employer. Further directives apply at the level of our subsidiaries; the HR managers at the respective company are responsible for implementation.

Measures
In order to attract qualified employees and retain them over the long term, we are continuously implementing measures to improve the working environment. Here, we focus in particular on health promotion in the workplace, raising job quality and flexibility of working hours and location. We also invest in the training and professional education of our employees. Specific measures include:

- **Health promotion in the workplace:** our wide range of health-related offers include weekly yoga lessons, a back fitness programme or free psychological counselling sessions.
- **Flexible working hours and environment:** most employees work under the trust-based working hours model: this allows them to set their exact working hours, in consultation with their line manager. We also have modern home office rules, allowing people to work from home.
- **Professional training and education:** we offer various opportunities in terms of professional training and education. These range from traditional apprenticeships and the young talents programme for students to ongoing professional education opportunities for employees.

To assess employee satisfaction levels and identity any room for improvement, we conduct comprehensive employee surveys at LLB Group companies. The results feed into decisions taken at corporate level. This helps us reduce the risk of increased costs for filling vacated positions due to high staff turnover.

The last survey in 2023 raised the following core issues: "Work and leisure", "Internal communication" and "Workplace and equipment". In the reporting year, we picked up on the results in voluntary employee workshops and looked at them in more depth to get a better idea of the concerns expressed. In autumn 2024, we informed employees of the first follow-up measures, which were already being implemented or will be in 2025. These include:

- **Work and leisure:** better integration of existing options (part-time working, purchasing additional leave, working from home, advice on stress prevention) as well as examples of best practice, provided by managers, on how to better prioritise things and increase efficiency;
- **Internal communication:** new, user-friendly intranet (implemented), digital town hall meetings and better communication from managers (at the planning stage);
- **Workplace and equipment:** procurement of new laptops and screens, introduction of MS Teams, improvement of network performance and optimisation of IT support.

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 requirements of the law. In addition, we as the employer cover at least two-thirds of the contributions. Securing pension provision is the top priority, and this is monitored by the Board of Trustees on an ongoing basis. To achieve this objective in the long term, the technical parameters are set deliberately and carefully.

Measures to ensure gender equality are another important factor. Further information can be found in the Diversity and equal opportunities section.

Targets and key figures
Employee turnover is a core indicator of the effectiveness of our measures. 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 of employment and also reduce staff turnover and the associated costs. The staff turnover rate at the LLB Group amounts to 8.5 per cent in the reporting year (2023: 10.9 %). This rate is collected monthly, and a qualitative evaluation of the reasons for departure is performed quarterly. We have not defined any quantitative targets for employee turnover.

The results of employee surveys provide another indicator of the effectiveness of our measures. In the last survey 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 to others”). Weaknesses were identified under the subtopics of “Work and leisure”, “Internal communication” and “Workplace and equipment”.

The employee survey provides the basic data for the “Swiss Arbeitgeber Award” (Swiss Employers’ Award – SAA). Thanks to the scores achieved, we came out on top in January 2024 in the SAA category for firms with more than 1’000 employees. A total of 141 companies from Switzerland and Liechtenstein participated across four categories based on size. From the LLB Group’s perspective, the “Swiss Arbeitgeber Award” offers a good national comparison with a wide variety of sectors and companies and provides valuable feedback for measures we might adopt to further increase employee satisfaction.

Finally, another indicator is the “Friendly Work Space” label from Health Promotion Switzerland, which was achieved in 2020. In 2021 and 2022, we followed this initial success through with action and were awarded recertification in summer 2023. “Friendly Work Space” assesses the quality of occupational health management (OHM) using six quality criteria (“OHM and corporate policy”, “Human resources management and organisation of work”, “Planning”, “Social responsibility”, “Implementation of OHM” and “Overall evaluation”). These criteria help companies assess how well they are doing with OHM, and also help us to review and further develop health-related measures.

Further key figures on the focus areas of “flexible working hours and environment” and “professional training and education” can be found in the Diversity and equal opportunities section.

Our role as a sponsor
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 sustainable development in Liechtenstein and other target markets.

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

- We want our four values (integrity, respectfulness, 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.

Policies
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 (GMD) 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 GMD 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 GMD competence center;
- 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. The Group Marketing business area has overall responsibility for coordinating our sponsoring activities.

All requests are recorded centrally via the Sponsoring Tool. We then check whether the request is compatible with the LLB brand. In doing so, we consider a total of seven principles (partnership, values, target market and target groups, sustainability, proximity, topic pyramids, process). In a further step, we determine the potential benefits of the partnership – again on the basis of seven principles (sector exclusivity, what we get in return, capitalisation, refinancing, synergies, integrative organisation, efficiency and contribution margin). All principles are set out within our sponsoring and events strategy and define the amount of discretion we have when making decisions.

Measures
We have implemented numerous measures in Liechtenstein as part of our sponsoring activity. For example, we have been supporting future talent at FC Vaduz 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 theme for the 2024 event was “Women in trades and technology”, and the “LLB Business Day Award” was presented. Metalwork technician Roberta Hoch-Bargetze walked away with the prize thanks to her impressive CV.

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 them 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 2024.

We are constantly reviewing our sponsoring activities in order to decide whether they are still compatible with the basic principles of our sponsoring and events strategy and whether we should continue with them accordingly.

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.

Targets and key figures
In the reporting year LLB contributions amount to CHF 328’700 (2023: CHF 342’000) in Liechtenstein and LLB Schweiz contributions amount to around CHF 350’500 (2023: CHF 350’000). LLB Österreich spent around EUR 88’400 (2023: EUR 71’300) on donations, membership fees and sponsoring. We have not defined any quantitative requirements or targets in the area of sponsoring.

Climate change mitigation

As a company committed to corporate social responsibility, it is important to us to monitor negative impacts on the climate and counteract them as effectively as possible. We 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 an ambitious climate strategy. To shape the successful transformation of the LLB Group, we are moving towards climate-conscious 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 reduce our GHG footprint in banking operations.

General information

Our key internal and external stakeholder groups have assessed the topics of 'climate change mitigation' and 'climate change adaptation' as material, based on a range of impacts, risks and opportunities. These differ depending on their position in the LLB Group's value chain:

- We make a positive impact by providing funding to climate-friendly companies and projects. Therefore, some LLB funds invest in financial instruments with the most positive impact possible on the climate (e.g. green bonds). The extent of short-term positive effects, as well as the medium- to long-term likelihood of positive outcomes, depends on the willingness of clients to invest in sustainable and responsible investments.
- Negative impacts on the climate result from our own GHG emissions or those caused by the actions of our counterparties. In addition to banking operations, our loan portfolio and our investments in investment counselling are the main drivers of our GHG emissions. The negative consequences of climate change affect people as well as the environment. We estimate the likelihood of such effects occurring in the medium to long term to be significant.
- We see significant risks particularly in our loans: on the one hand, climate change is contributing to more extreme weather events and natural disasters, which increases the risk of value loss in physical assets and results in higher insurance costs. On the other hand, the transformation towards low-carbon economies carries the risk of turning fossil fuels into stranded assets, which could impact investments and endanger the economic stability of companies in this sector. In our banking operations, a risk arises if we fail to implement the necessary measures to adapt to climate change. There are currently no negative financial effects arising from the risks described.
- We see an opportunity for proactive action to reduce negative impacts and for the potential occurrence of positive effects through the provision of financial resources to be accompanied by a reputational gain for the LLB Group. We cannot currently quantify the positive financial effects.

The ESRS subtopic 'Energy' was assessed by our internal and external stakeholders as immaterial due to 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.

We have not identified any significant impacts, risks or opportunities with regard to our own investments. However, since they 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 in this regard in own investments.

Transition plan for climate change mitigation

Our transition plan addresses the key impacts, risks and opportunities related to climate change mitigation and adaptation. Its aim is to minimise negative impacts on the climate and climate-related risks by reducing our GHG emissions. 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 the Sustainability in the business model and strategy section). This requirement applies to all LLB Group locations as well as to our products and services (loans, LLB's own funds, asset management mandates).

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

- By 2026, GHG emissions from own investments and banking products shall be reduced by at least 30 per cent.
- In banking operations, this reduction shall represent at least 20 per cent by 2026.
- 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.

The base 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.

The Group Executive Board and the Group Board of Directors are responsible for 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 as well as mitigation measures (e.g. transport and lending policies). At the same time, operational GHG emissions are included in the quarterly strategy update to the Board of Directors. The Risk Report to the Group Board of Directors provides information on financed GHG emissions for own investments and mortgages. Any adaptation measures to the climate strategy are proposed by the Group Executive Board and decided upon by the Group Board of Directors (see section on Sustainability governance).

The costs of reducing our GHG emissions represent less than 5 per cent of our operating expenses and are therefore considered immaterial. As a financial company, we do not calculate CapEx and OpEx metrics; therefore, we use operating expenses as the basis for the relevant assessment.

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 tipping point 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 a member of the Net-Zero Banking Alliance, we are committed to setting our net-zero targets according to their standards and requirements. 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.

As part of our net-zero target, we aim for the most complete reduction possible of our GHG emissions. However, we assume that a 100 per cent reduction in emissions by 2040 is unachievable. In line with the ESRS definition, we therefore intend to reduce our emissions by 90 to 95 per cent (see section Offsetting of remaining greenhouse gas emissions).

Our overarching absolute GHG reduction target – that is, net-zero emissions by 2040 – refers to the following scopes defined in the Greenhouse Gas Protocol (GHG Protocol):

- **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).
- **Scope 3.1-3.7; 3.15:** includes emissions caused by purchased goods and services, third-party services or own products and services.

Scope 3 categories (3.1 to 3.7 and 3.15) that are 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 leased 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 (loans, LLB's own funds, asset management mandates). The interim target for the company's own business operations relates to Scopes 1, 2 and 3.1 to 3.7. The company's interim target for own investments and banking products relates to Scope 3.15.

LLB Group decarbonisation levers

Targets		Value chain	Decarbonisation lever	Measure	Status	(Expected) impact on GHG reduction
- 55 % by 2030	ACT-26 - 20 % by 2026	**Scope 1 GHG emissions**				
		Banking operations	Energy efficiency	New building project Campus Giessen	In progress	Reduction of energy consumption and GHG emissions
		Banking operations	Electrification of the LLB fleet	LLB fleet to switch to electric cars	In progress	Reducing transportation-related emissions
		Scope 2 GHG emissions				
		Banking operations	Energy efficiency	New building project Campus Giessen	In progress	Reducing electricity consumption
		Banking operations	Energy efficiency	Retrofitting existing buildings with LED lighting	Abgeschlossen	Reducing electricity consumption
		Banking operations	Use of renewable energies	Solar panels on various LLB buildings	In progress	Increase in the share of renewable energy
		Scope 3 GHG emissions				
		Banking operations (Scope 3.6)	Low-emission mobility	Mobility policy for LLB Group business travel	Complete	Reducing transportation-related emissions
		Banking operations (Scope 3.7)	Low-emission mobility	Mobility concept for commuter traffic in FL	Complete	Reducing transportation-related emissions
		Banking operations (Scope 3.7)	Low-emission mobility	Mobility policy for commuter traffic in CH	In progress	Reducing transportation-related emissions
		Banking operations (Scope 3.5)	Resource efficiency	Recycling policy LLB Group	In progress	Reducing waste and indirect emissions
	ACT-26 - 30 % by 2026	Downstream (Own investments) (Scope 3.15)	Decarbonisation of own investments	Phase out of fossil fuels	In progress	Reduction of GHG emissions from own investments
		Downstream (loans) (Scope 3.15)	Product change	Environmental mortgage	Complete	Incentive for energy-efficient properties
		Downstream (loans) (Scope 3.15)	Product change	Renovation calculator	Complete	Incentive for energy-efficient properties
		Downstream (AM / LLB-owned funds) (Scope 3.15)	Product change	Product conversion AM- and IA-mandates[1]	Complete	Promotion of low-carbon investments
		Downstream (AM / LLB-owned funds) (Scope 3.15)	Product change	LLB Impact Climate Obligations Global	Complete	Promotion of low-carbon investments
		Downstream (AM / LLB-owned funds) (Scope 3.15)	Product change	LLB Impact Climate Equities Global Passive (USD)	Complete	Promotion of low-carbon investments
		Upstream (Scope 3.1)	Sustainable supply chain	Supplier Code of Conduct	Complete	Reduction in indirect emissions

[1] Asset management and investment advisory mandates

Decarbonisation levers and locked-in emissions
The relevant decarbonisation levers and their expected contribution to the implementation of our GHG reduction targets can be found in the table above. The introduction of new technologies to achieve these goals is of little importance to us as a financial company. More important are adjustments to our product and service range. We did not consider any climate scenarios when determining our decarbonisation levers.

We recognise the risk of locked-in GHG emissions particularly in the mortgage portfolio. GHG-intensive real estate projects can have a long-term impact on our GHG inventory, as withdrawal from these assets is legally only possible to a limited extent. For this reason, we have adopted a policy for the lending activities in the reporting year aimed at reducing stranded assets[1] (see the section on Loans).

Climate risks
We are making use of the transition periods for ESRS E1-9 and ESRS 2 SMB-3. As such, we are not disclosing information regarding expected financial impacts from material physical and transition risks, nor are we disclosing potential climate-related opportunities. As part of an ongoing project to integrate ESG risks into the risk management process, we are ensuring that such risks are systematically identified, assessed, managed and monitored in the future in order to sustainably strengthen the resilience of the LLB Group while simultaneously meeting all relevant regulatory requirements. The Group Financial Risk Controlling department is responsible for implementing the project.

Resilience of the business model
To test the resilience of our business model against climate risks, we conducted a climate scenario analysis for our investment portfolio (LLB's own funds, asset management mandates, own investments) in 2024 using MSCI's Climate Value-at-Risk (CVaR) model. The analysis is based on two 1.5-degree scenarios from the Network for Greening the Financial System (NGFS), which depict the transition to a sustainable economic model by 2050: one in a disorderly manner, one in an orderly manner. In a disorderly scenario, the transition is delayed and abrupt (for example, through emergency intervention by states), whereas an orderly transition is timely, predictable and gradual.

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.

As a result, in the disorderly scenario, a decline in assets of 12.1 per cent is to be expected in the portfolio by 2050; in the orderly scenario, this value is only slightly lower at 11.5 per cent. This was to be expected, as an orderly transition allows market actors to adjust to the tremendous changes over a longer period of time. The figures indicate a relatively high vulnerability of the investment portfolio to climate-related transition risks. However, the models used do not allow any conclusions to be drawn about climate-related physical risks. To determine this, scenarios with higher temperatures would be necessary, which we cannot currently model.

We consider the results to be an important first rough assessment and are working hard to extend the analysis to other areas (in particular loans and climate-related physical risks). We can only align our GHG reduction targets with the results of the resilience analysis once this process has been completed.

1 According to the "FMA Guide for Managing Sustainability Risks" by the Austrian Financial Market Authority, stranded assets are assets whose "earning capacity or market value of which falls in an unexpectedly drastic way, in extreme cases until worthless. Examples include power stations that may no longer be operated due to changes in regulatory conditions e.g. energy efficiency criteria, or oil or gas fields, that are no longer profitable or permissible to open up or operate." (Document No. 01/2020, p. 14, footnote 37).

In order to adapt our business model to climate change in the short, medium and long term, we have expanded our responsible product range 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.

Compliance with other EU legal acts
Our transition plan is not yet linked to the performance indicators of the EU Taxonomy for sustainable activities. In general, we assume that high taxonomy scores are linked to a positive contribution to macroeconomic transformation and enhanced corporate resilience. In the future and in line with current discussions on the fundamental development of the EU Taxonomy, we will examine how we can incorporate it into our sustainability strategy.

As a financial company, the LLB Group does not carry out any economic activities that make a significant contribution to the 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).

The LLB Group is not exempt from the EU Paris-aligned benchmarks according to Delegated Regulation (EU) 2020/1818.[2]

Impact on employees
Our transition plan has a noticeable impact on our employees. As part of our mobility management, we offer financial incentives for the use of public transport and therefore promote environmentally friendly travel for employees. On the other hand, employees may suffer financial disadvantages if they are dependent on a car with a combustion engine (see section on Corporate mobility management). 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 range of training programmes that give our employees 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. This strengthens our company's position as an attractive employer. All of these measures not only contribute to reducing environmental impacts, but also support the long-term success and innovative strength of the LLB Group.

2 According to the ESRS, companies are exempted from the EU Paris-aligned benchmarks if they (1) derive 1 per cent or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite; (2) derive 10 per cent or more of their revenues from exploration, extraction, distribution or refining of oil fuels; (3) derive 50 per cent or more of their revenues from exploration, extraction, manufacturing or distribution of gaseous fuels; (4) derive 50 per cent or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO_{2e}/KWh, or (5) negatively impact one or more of the EU environmental objectives under the Taxonomy Regulation.

Strategies for dealing with climate change

ACT-26 and the Transition Plan provide the framework for managing impacts, risks and opportunities related to climate change. There are also specific strategies for banking operations, own investment and various types of banking products, which we will present separately below.

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. We do not apply an internal CO_2 pricing system.

Corporate mobility management

The key points for this area are defined in the “Mobilitätsmanagement der Liechtensteinischen Landesbank AG inklusive FL-Gruppengesellschaften” (“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 Logistics Services organisational unit is responsible for the operational implementation.

“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.

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 already switched to 100 per cent green electricity. We have also installed solar panel systems at various locations. Since July 2022, all LLB Group buildings that previously used natural gas have been running entirely on biogas.

The 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.

Supply chain 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 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 include the fight against corruption and money laundering, the protection of human rights, environmental and climate change mitigation measures as well as data protection.

During the reporting year, we presented the Supplier Code of Conduct to existing and strategic suppliers, who subsequently signed it. We have contacted suppliers with an annual turnover of over CHF 1 million; they have also signed the Supplier Code of Conduct. New suppliers must sign the Supplier Code of Conduct before entering into business relations. Test steps are not yet implemented.

In addition, we have stated in the Group directive "Einkaufs-Management – Group Sourcing & Procurement" (Group directive on "Purchasing Management – Group Sourcing & Procurement") that the sustainability effect of a product must be taken into account in the procurement process. The Group Sourcing & Procurement organisational unit is responsible for supplier management.

Climate change adaptation
We consider the adaptation of our banking operations, which has become necessary due to climate change, to be one of the key challenges for the coming years. To date, we have not adopted a strategy or policy on this matter.

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 series of criteria for the areas of environment, social issues and governance 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 serious controversies involving companies.

Management tools[3] and ESG criteria for own investment

ESG management tool	Description
Negative screening	Violations of international and national standards (e.g. UN Global Compact)
	The manufacture of controversial products (more than 10 per cent turnover from tobacco, military weapons, gambling, adult entertainment, coal for thermal use or shale oil and gas) and direct investments in companies in the fossil fuel sector
	Highly controversial
Divestment	The fossil fuel sector is being phased out
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

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 (31.12.2024: significantly under 1 % of the total portfolio).

3 The typology associated with ESG management tools is based on the 'FMA Guide for Managing Sustainability Risks' from the Austrian Financial Market Authority (FMA, document no. 01/2020, p. 42 et seq.) as well as Fact Sheet 2021/1 on Dealing with ESG Risks from the Liechtenstein FMA (p. 15 et seq.). Negative selection refers to a tax instrument whereby financial instruments are excluded on account of their assignment to a problematic sector or a problematic business activity. Divestment is also based on broad exclusions of sectors or business activities, but it targets financial instruments that have already been invested in (as opposed to negative screening, which is applied to new business). Conversely, positive selection means targeted investment in sectors or business activities that are classed as positive in terms of sustainability. ESG integration means taking direct account of ESG factors when making decisions. In terms of engagement, a good example would be an investor attempting to influence a company by exercising their voting rights. The aim is to steer the company in a direction that is seen as sustainable.

The sustainability criteria that apply to our own investments were decided on by the Group Asset & Liability Committee (GALCO) and comply with the Group regulation "Marktrisikomanagement" (Group regulation on "Market risk management"). 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 shareholder's rights and participation rights. Similar to the approach we take for our investment products (see section on Asset management and own funds), we apply the assessment methodology for Socially Responsible Investors (SRI) of International Shareholder Services (ISS) to exercise our voting rights on shares. We are therefore also following the guidelines on the UN Principles for Responsible Investment (UN PRI).

Asset management and own funds
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 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 on Own investments). Suitable instruments to reduce our GHG footprint include the exclusion of or withdrawal from investments in coal and shale oil or gas, as well as targeted investments in climate-friendly companies or projects (green investments).

Management tools and ESG criteria for asset management

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

We pay particular attention to EU Sustainable Finance Disclosure Regulation (SFDR) classifications when selecting funds for our investment products. For this reason, our investment counselling, 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 significantly in sustainable companies and projects ("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 screen our investments for indicators of adverse sustainability impacts (Principal Adverse Impact Indicators, PAI). This also includes for 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 included in the Group directive on investment counselling 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.

Investment counselling 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 counselling mandates with varying levels of focus on sustainability. However, in line with common industry practice, these are not 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 defined a strategy for GHG reduction.

Loans
In the area of loans, we focus on real estate and mortgages. In Liechtenstein, we have a leadership 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 our GHG emissions from loans, we adopted a new policy during the reporting year. 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, replace estimates with actual values, thereby optimising the data quality for the GHG calculation.
- **Reduction of stranded assets[4] in the portfolio:** 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 consultants on the topics of sustainable construction and energy-efficient renovations, revised our product portfolio and launched a new CO_2 and renovation calculator.
- **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 consultants mentioned above help us to identify critical assets in a timely manner and motivate clients to implement GHG-reducing measures.

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. This is in response to the guidelines from the European Banking Authority (EBA) for implementing sustainability in the lending process, as well as the requirement from the Austrian Financial Market Authority to take initial measures in the Lombard loan sector. Lombard loans are excluded from the calculation of financed emissions.

The Group regulation “Kreditrisikomanagement” (Group regulation on “Credit Risk Management”) 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.

4 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.

Measures related to climate strategies

We have adopted a series of measures to manage our greenhouse gas emissions and reduce them in the medium to long term.

Banking operations
The projects implemented or planned in banking operations include:

- Introduction of target temperature corridors for the heating and cooling of office buildings;
- Gradual switch-over of the LLB vehicle fleet to electric vehicles.

In the coming years, we plan to further enhance energy efficiency by decommissioning older buildings and relocating to a new building (Campus Giessen) certified to LEED Gold and Minergie P Eco standards. This move aims to replace any remaining fossil fuels in Liechtenstein with renewable energy sources.

Our Green Team continuously proposes complementary measures related to the bank's operations. These make a small but important contribution on our path to net zero. Measures we have implemented in recent years include the introduction of reusable bowls and a waste separation system.

Climate change adaptation
In Liechtenstein, we have carried out a comprehensive analysis of the risk potential of natural disasters. Natural hazards such as earthquakes and floods have been taken into account. Based on existing hazard maps and our own analysis, we have defined precautions for the Eschen office and the data processing center. These aim to protect our infrastructure from heavy rain and the resulting backflow of surface water.

Own investments
The announced, almost complete withdrawal from companies in the fossil fuel sector has been carried out as planned during the reporting year.

Asset management and own funds
In recent years, we launched a range of responsible fund products and asset management solutions. All mandates now consider ESG criteria. In addition, the LLB ESG+ mandate for our asset management is the first tool we have created that enables clients to achieve a substantial and measurable impact. At least 45 per cent of the investments will be allocated to Article 9-compliant products in accordance with the SFDR, while the remainder will be broadly diversified, with at least some consideration given to our sustainability approach described above.

In asset management, the LLB Group has not only made mandate adjustments but also expanded its product range. The launch of the investment app wiLLBe offers a solution specially developed for small investors. This enables direct investments in shares via fractional shares, thereby opening up access to the capital market in a diversified form even with very small amounts. With wiLLBe, investors can invest in a total of seven sustainable topics.

Based on Article 9 of the SFDR, we have launched the first global impact equity fund domiciled in Liechtenstein. The objective 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 green solutions.

Our Impact Bond Fund, also classified under Article 9 of the SFDR, is dedicated to the global bond market segment of Green Bonds. This allows investors to use their capital to support emission reduction measures. These include renewable energy projects, climate-friendly mobility, green buildings and energy efficiency projects. Both funds are instruments that customers can use to make their portfolio as climate-friendly as possible – with broad diversification across the two asset classes of equities and bonds.

Loans
As of 1 January 2024, the criteria entailed in our Umwelthypothek (environmental mortgage) were readjusted so that corporate clients are also able to benefit from this offer. The aim is to promote CO_2-efficient construction. If a new building meets the highest energy standards (GEAK Class A or B, Energy Certificate FL Class A or B, Minergie label), or if an energy-efficient renovation of an existing property is to be financed, customers receive an interest rebate.

Along with the expansion of our product range, we have also improved our engagement through the launch of a novel CO_2 and renovation calculator in the Liechtenstein market. Through this tool we offer easier access to information about energy-efficient renovations and current funding programmes.

All customer advisers in Liechtenstein and Switzerland have received comprehensive training on energy-efficient renovations to build in-depth knowledge about sustainability, climate goals, and CO_2 reductions. This means they are able to raise awareness among our customers 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.

Greenhouse gas emissions
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.

Calculation methodology
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 activity 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 and document the data source. The quality of the raw data is indicated as “exact”, “calculated” or “estimated”.

Our GHG emissions are reported in CO_2 equivalents (CO_{2e}). The conversion based on defined emission factors is carried out externally by the myclimate foundation. To do this, it first checks the plausibility of the raw data and models missing data by using values from the previous year, from comparable locations, from studies or from myclimate models as well as benchmarks. The greenhouse gasses CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide), HFCs (hydrofluorocarbons), PFCs (perfluorocarbons), SF_6 (sulphur hexafluoride) and NF_3 (nitrogen trifluoride) are taken into account for the calculation. The emission factors used by myclimate refer to the Global Warming Potential (GWP100), which calculates the climate impact of greenhouse gases over a period of 100 years. By definition, CO_2 has a GWP of 1. The climate impact of other gases is expressed in relation to CO_2, based on their effect and atmospheric lifetime. The results are then reviewed and validated by our experts.

The GHG calculation for the year under review included all locations in Liechtenstein, Switzerland, Austria, Germany and the United Arab Emirates. In 2024, we opened three new locations in Germany, which are now part of our GHG balance for the first time. Where possible, we use primary data. For reasons of efficiency or 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.

Own investments, asset management and LLB’s own funds
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 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 adjusted, missing individual values are filled with the most recent available value or data is inherited along the company hierarchy.

Listed stocks and corporate bonds are included in the calculation because reliable and comparable GHG emissions data are available for these asset classes due to existing reporting requirements and established standards. Government bonds, on the other hand, have not yet been taken into account because there is no sufficiently standardised and methodologically consistent basis for directly allocating national GHG emissions. Furthermore, there is a lack of binding reporting obligations for countries that would ensure a consistent and transparent data foundation. As the PCAF standard hasn't been finalised, green bonds are currently being accounted for with the full CO_2 value of the company and are therefore likely overestimated. The coverage ratio provides transparent information about the proportion of assets for which we have data.

By using the procedure described, we increase data availability and ensure high data quality. Since our external data provider and the institutionalised data cleaning procedures of the ESG database cannot provide all CO_2 values, we have estimated the missing values using the average values of our portfolio. This enabled us to ensure that 100 per cent of the gross book values were covered. We continue to work on optimising the coverage of our data – for example, through more specific industry estimates.

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 counselling mandates, execution based on client orders ("execution only") and private label funds are excluded.

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[5], which take into account, for example, energy consumption for heating, hot water and electricity. 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.

Change in GHG emissions
For the year 2024, the LLB Group's total GHG emissions amounted to 652'828 t CO_{2e} (market-related). This means we can report a significant reduction of 20 per cent compared to the base year 2019; compared to the previous year, the decrease is 0.6 per cent. As expected from a bank, our investments (Scope 3.15) account for the majority of our total GHG emissions (more than 99 %).

5 Includes SIA 380/1:2016 Heating demand (December 2016) and SIA 2024 Space Utilisation Data for Energy and Building Technology (October 2015).

GHG emissions of the LLB Group

	Retrospective				Milestones and target years		
	2024	2023	2019	Change 2023–2024	2026[1]	2030	2040
Scope 1 GHG emissions in tonnes of CO_{2eq}							
Gross Scope 1 GHG emissions	106	125	391	- 15 %			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes							
Scope 2 GHG emissions in tonnes of CO_{2eq}							
Gross location-based Scope 2 GHG emissions	313	277	602	13 %			
Gross market-based Scope 2 GHG emissions	211	159	493	32 %			
Significant Scope 3 GHG emissions[2] in tonnes CO_{2eq}							
Total gross indirect (Scope 3) GHG emissions	652'512	656'142	815'368	- 1 %	- 20 %	- 55 %	Net zero
1 Purchased goods and services	401	386	374	4 %			
2 Capital goods	198	208	32	- 5 %			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	293	238	299	23 %			
4 Upstream transportation and distribution	75	67	61	12 %			
5 Waste generated in operations	1	29	32	- 97 %			
6 Business traveling	767	452	590	70 %			
7 Employee commuting	1'953	1'945	2'218	0 %			
15 Investments[3]	648'824	652'817	811'762	- 1 %	- 30 %		
Total GHG emissions in tonnes of CO_{2eq}							
Total GHG emissions (location-based)	652'931	656'545	816'361	- 0.6 %			
Total GHG emissions (market-based)	652'829	656'427	816'253	- 0.5 %			

[1] The LLB Group's medium-term target year is based on the ACT-26 strategy period, which runs until 2026. The 20 % reduction target applies exclusively to banking operations (excluding Scope 3.15).
[2] Scopes 3.8 to 3.14 are immaterial for the LLB Group.
[3] 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 per net income. Based on this key figure, the LLB Group emitted around 5 per cent less GHG per net income in the 2024 reporting year than in 2023 (see table below). The relevant items for calculating the net income can be found in the consolidated income statement of the LLB Group.

GHG intensity per net income

in tonnes of CO_{2eq} / million CHF	2024	2023	2019	Change 2023 - 2024
Total GHG emissions (location-based) per net revenue	1.1540	1.2118	1.8031	- 4.8 %
Total GHG emissions (market-based) per net revenue	1.1538	1.2116	1.8029	- 4.8 %

Banking operations
Banking operations include Scopes 1, 2 and 3.1 to 3.7. For the year 2024, GHG emissions from banking operations total 4'005 t CO_{2e} (market-related[6]), which is 11.0 per cent higher than the previous year's figures, but 10.8 per cent lower than the value for the base year 2019. The year-on-year increase is partially due to a higher number of long-haul flights taken. There was also an increase in purchased energy (Scope 2), which is mainly due to the construction of new locations in Germany. The value for employee commuter traffic, which is responsible for around half of the LLB Group's GHG emissions, remained almost unchanged compared to the previous year.

Compared to the base year, significant reductions are to be noted. More than 70 per cent of Scope 1 emissions and around half of Scope 2 emissions have been reduced, largely due to energy efficiency measures as well as the switch to green electricity and biogas. The decrease is 12 per cent for commuter traffic. The biggest counterpart to these positive developments is the substantial increase in business travel.

In the reporting year, we recalculated GHG emissions for 2023. The reported value differs slightly from the last reported value, which is due to an adjustment to the calculation methodology.

Across the Group, an average of 3.11 t of CO_{2e} was generated per employee (FTE) in the reporting year (2023: 2.98 t of CO_{2e}, market-related). This represents a relative increase of 4.36 percent. Compared to the base year 2019 (4.17 t CO_{2e}), we achieved a reduction of 25.42 percent.

Own investments, asset management and LLB's own funds
For the year 2024, the financed GHG emissions associated with our own investments and our asset management mandates as well as LLB's own funds total 3.52 million t of CO_{2e} (2023: 3.47 million t of CO_{2e}). The absolute increase of 1.4 per cent compared to the previous year results from a concurrent increase in gross book values of 8.8 per cent. As a result, we were able to reduce both relative GHG emissions compared to the previous year and absolute values
compared to our 2019 base year. The reasons for this long-term positive change are manifold:

- In terms of own assessment, the almost complete phase-out from the fossil fuel sector, in particular, has led to a significant reduction in financed GHG emissions.
- Since 2022, we have taken into account the GHG footprint of our counterparties, among other sustainability criteria, when making investment decisions and continuously monitor the effectiveness of our measures.
- The systematic exclusion of companies that generate more than 10 per cent of their turnover from coal for thermal use or from shale oil or gas proved to be particularly effective.
- The GHG emissions of our impact funds are significantly below the benchmark. It has therefore proven to be an effective tool for reducing our GHG footprint.
- Many of the companies we invest in have set ambitious GHG reduction targets and taken corresponding actions. Their current GHG data suggests that active measures are having an impact.

6 This value corresponds to the sum of the GHG emissions of Scopes 1, 2 and 3.1 to 3.7 in the table "GHG emissions of the LLB Group".

GHG emissions in own investments, in asset management and in LLB's own funds [1]

in tonnes of CO_{2eq}	2024	2023	2019
Absolute GHG emissions	**3'522'738**	**3'472'433**	**4'815'337**
of which, Scope 1	472'652	464'448	580'943
of which, Scope 2	74'868	76'032	109'974
of which, Scope 3	2'975'218	2'931'953	4'124'420

in tonnes of CO_{2eq} / million CHF invested			
Relative GHG emissions	**370**	**396**	**608**
of which, Scope 1	50	53	73
of which, Scope 2	8	9	14
of which, Scope 3	312	334	521

in per cent			
Coverage ratio before extrapolation			
Scope 1	90.9	91.0	68.5
Scope 2	90.9	91.0	68.5
Scope 3	90.7	90.7	67.9

in CHF million			
Volume of book values	**9'544**	**8'770**	**7'917**

1 The reporting covers equities and bonds only. Third-party funds and national and supranational bonds are not included. The values for 2024 reflect the changed portfolio structure with the most recently available CO_2 values. Green bonds were accounted for using the full CO_2 value of the company. Missing CO_2 values (see coverage ratio) have been extrapolated using the portfolio average based on the book values.

Change in GHG emissions in own investments, in asset management and in LLB's own funds [1]

	Change 2019 - 2024		
in per cent	Scope 1	Scope 2	Scope 3
Absolute GHG emissions	– 18.6	– 31.9	– 27.9
Relative THG-Emissionen	– 32.5	– 43.5	– 40.2
Coverage ratio before extrapolation	32.7	32.7	33.6
Volume of book values		20.6	

1 The reporting covers equities and bonds only. Third-party funds and national and supranational bonds are not included. The values for 2024 reflect the changed portfolio structure with the most recently available CO_2 values. Green bonds were accounted for using the full CO_2 value of the company. Missing CO_2 values (see coverage ratio) have been extrapolated using the portfolio average based on the book values.

Loans

For the year 2024, the financed GHG emissions in our mortgage portfolio total 101'304 t of CO_{2e}. Compared to the previous year and the base year 2019, this is a significant decrease, which is, however, due to the changed data basis. 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 recalculate the 2019 base year due to changing conditions regarding data availability and quality.

GHG emissions in the mortgage portfolio

	2024	2023	2019
in tonnes of CO_{2eq}			
Absolute GHG emissions	**101'304**	**112'337**	**120'845**
of which, Scope 1	70'246	82'717	
of which, Scope 2	7'546	2'866	
of which, Scope 3.3	23'512	26'754	

in tonnes of CO_{2eq} / m^2			
Relative GHG emissions	27.21		
Coverage ratio	100 %	87 %	99 %

Our average data quality score according to the PCAF standard is 4.2.

Offsetting of remaining greenhouse gas emissions
We assume that a 100 per cent reduction of our GHG by 2040 is unachievable. In line with the ESRS definition, we therefore intend to reduce our emissions by 90 to 95 per cent. How we deal with the remaining emissions depends heavily on available technologies, projects and certificates.

To date, we have offset GHG emissions in banking operations by purchasing CO_2 certificates. In this way, we support various climate change mitigation projects for CO_2 removal outside the value chain. These include the following projects: In Uganda, smallholder farmers in Alimugonza and Ongo Forest are promoting sustainable land use through reforestation and appropriate management of existing forests, which increases carbon absorption and strengthens biodiversity. In Nicaragua, small farming families in the Platanares Watershed are working together to reforest unused land and improve the quality of life of the population. In the DACHLI region, a pioneering programme for storing carbon in arable soils is being implemented to combat soil erosion and humus depletion. With humus-building measures, organic farmers are contributing to climate-friendly and food-secure agriculture.

In total, 1’684.03 t of CO_2 certificates were verified in Uganda, 1’684.18 t in Nicaragua, and 177.19 t in the DACHLI region in the reporting year, according to the recognised quality standards of Plan Vivo and myclimate. Retirement will take place after three years at the latest. In 2024, only Plan Vivo certificates were retired; the certificates from the DACHLI region were not retired. In Uganda and Nicaragua, the removal projects each account for 47.5 per cent of the LLB Group’s CO_2 footprint (excluding banking operations); in the DACHLI region, the figure is 5 per cent.

In the reporting year, we recalculated GHG emissions for 2023. Due to adjustments in the calculation methodology, the offset GHG emissions differ slightly from the reported emissions for 2023.

The certificates come from biogenic sources and contribute to sustainable development and climate change mitigation. The reduction or removal of greenhouse gas emissions through climate change mitigation projects is reported in Uganda and Nicaragua by Plan Vivo, while in the DACHLI region there is a strong reliance on the “Gold Standard SOC Framework”.

Retired CO_2 credits

in tonnes of CO_{2eq}	31.12.2024	31.12.2023
Total (Afforestation Taking Root Nicaragua)	**1’445**	**0.00**
Share from removal projects	(biogen) 100 %	0 %
Share from reduction projects	0 %	0 %
Recognised quality standard	Plan Vivo 100 %	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	**Amount until 2027**	**Amount until 2026**
Total	**8’544**	**6’444**

The GHG emissions associated with our own investments and our banking products are currently not offset. We have not included the aforementioned CO_2 certificates in the calculation of our GHG emissions, meaning they have no reducing effect on the reported GHG footprint of the LLB Group. Instead, in accordance with legal requirements, we only report our gross GHG emissions.

Additional disclosure according to the Partnership for Carbon Accounting Financials (PCAF)
The table below shows the distribution of financed GHG emissions by asset 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 slight decrease is noticeable compared to the previous year. When additionally taking the corresponding Scope 3 emissions into consideration, a small increase is noted.

GHG emissions by asset class

in tonnes of CO_{2eq}	2024	2023
Scope 1 and 2 GHG emissions	**625’312**	**626’063**
Listed equity and debt capital-related GHG emissions	547’520	540’480
Mortgage-related GHG emissions	77’792	85’583
Scope 3 GHG emissions	**2’998’730**	**2’958’707**
Listed equity and debt capital-related GHG emissions	2’975’218	2’931’953
Mortgage-related GHG emissions	23’512	26’754
Total GHG emissions	**3’624’042**	**3’584’770**

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. Regarding these five GHG-intensive sectors, cement production has the largest absolute GHG emissions for Scope 1 and Scope 2 within the LLB Group.

GHG emissions by sector [1]

in tonnes of CO_{2eq}	2024	2023
Total GHG emissions	**242’025**	**218’559**
Cement-related GHG emissions	148’377	119’479
Power generation-related GHG emissions	66’956	73’604
Energy-related GHG emissions	17’308	18’628
Steel-related GHG emissions	7’076	5’655
Motor industry-related GHG emissions	2’308	1’193

1 The values include the following CO_2-intensive sectors: energy, power generation, cement, steel, motor industry

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 central 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. In the 2024 reporting year, the disclosure of these criteria has assumed additional significance in the context of the Corporate Sustainability Reporting Directive (CSRD). The number of companies having to file reports has also increased. Apart from "climate protection" and "climate change adaptation", the focus is on the following four objectives:

- 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.

Economic activities that contribute to one of the stated environmental objectives and have no negative impact on any of the others are regarded as environmentally sustainable or taxonomy-aligned. An economic activity covered by the EU Taxonomy, but which does not satisfy all the relevant criteria, should be classed as taxonomy-eligible.

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 balance sheet assets associated with environmentally sustainable economic activities. These include the following: loans; bonds and equity instruments from financial and non-financial companies that have 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 technical screening criteria for the EU Taxonomy, taking account of the data available. In the case of bonds and equity instruments, we also used information from an established external data provider. Building on this, 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 material LLB funds.[1] A conservative valuation approach 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). For technical reasons, we are currently unable to assess any taxonomy-related information for green bonds, so have not assessed these accordingly.

1 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.

As regards our loans, which account for the largest potential proportion of our green asset ratio, it is not yet possible to present an objective picture of environmental sustainability under the EU Taxonomy. This reflects both the current state of data availability, which is typical for the sector, and specific, methodology-related challenges. Therefore, financing activities do not yet support a sufficiently granular allocation to economic activities under the EU Taxonomy, which means a reliable assessment of taxonomy eligibility or alignment is not possible. In addition, for a substantial proportion of our mortgage loans, there are no national thresholds for near zero-energy buildings or corresponding evidence such as energy certificates. This information is essential for the purposes of assessing alignment. Because of this, a conservative approach, without a specific value, is taken to the reporting of loans involving private households and financing for local or regional government.

Overview of Taxonomy KPIs

		Total environmentally sustainable assets (in CHF millions)	KPI (revenue, in %)	KPI (CapEx, in %)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
Main KPI	**Green asset ratio (GAR) stock**	**22.18**	**0.05**	**0.06**	**73.77**	**40.44**	**26.23**

Additional KPIs		Total environmentally sustainable activities (in CHF millions)	KPI (revenue, in %)	KPI (CapEx, in %)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR	% of assets excluded from the denominator of the GAR
	GAR (flow)[1]	**– 4.07**	**0.01**	**– 0.04**	**1.18**	**2.16**	**– 1.18**
	Trading book						
	Financial guarantees	0.00	0.00	0.00			
	Assets under Management	425.07	7.95	13.02			
	Fees and commissions income						

1 For technical reasons, disclosure currently still takes place on a net basis according to a delta logic vis-à-vis the previous year. This equates to a calculation of the exposure at time t minus the exposure in time period t-1 and can lead to negative values.

In addition, there are no loans due from financial and non-financial companies subject to a disclosure obligation at the reporting date. As at 31 December 2024, the LLB Group has one taxonomy-relevant property in its possession that was acquired as a result of default or at auction. This property is shown as taxonomy-eligible.

Overall, there is no improvement in the total GAR compared with the previous year. The proportion of taxonomy-aligned assets (across all activity classes) amounts, as at 31 December 2024, to 0.05 per cent Group-wide in revenue-based terms (31.12.2023: 0.04 %) and 0.06 per cent in investment-related terms (31.12.2023: 0.10 %). We are working on developing a more complete and objective picture of our environmentally sustainable assets. To improve the situation, we have, among other things, launched an internal project that addresses the existing challenges and helps increase data quality. The Detailed EU Taxonomy disclosure section contains further details on taxonomy ratios.

Performance indicator for off-balance-sheet exposure
The GAR only includes balance sheet exposures. The Taxonomy Regulation envisages a separate performance indicator (key performance indicator, KPI) for off-balance-sheet exposure (financial guarantees to companies and assets under management). It relates to the proportion of assets under management and financial guarantees associated with economic activities deemed to be environmentally sustainable under the EU Taxonomy 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 2024, comes to 7.95 per cent based on revenue (31.12.2023: 4.01 %) and 13.02 per cent in investment-related terms (31.12.2023: 8.66 %). This ratio is due to assets under management.[2] In relation to this, we took a similar approach to balance sheet exposures for the calculation and used an external data provider for bonds and equity instruments. As regards external funds, it was technically impossible to distinguish, as to amounts involved, between disclosure-relevant volumes. For this reason, we have not included the associated book values in the amount of CHF 1.7 billion in the total volume. At the reporting date, we do not hold any relevant financial guarantees.[3] The Detailed EU Taxonomy disclosure section has further details.

Other economic activities and assets
The economic activities defined under the EU Taxonomy relating to nuclear energy and fossil gas are presented in terms of revenue and investment in the Detailed EU Taxonomy disclosure (nuclear energy and fossil gas) section. The ratios are calculated analogously to the key figures listed for the green asset ratio, which takes account of loans, bonds and equity instruments. Off-balance-sheet exposures (financial guarantees and assets under management) are also shown on a consolidated basis. It is clear from this that the LLB Group has a non-material portion of exposures in the areas of nuclear energy and fossil gas. In terms of own investments, we have decided on an almost total phase-out from companies in the fossil fuel sector (see chapter on Climate change mitigation).

Business activities in the areas of nuclear energy and fossil gas

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes

Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat / cool and power generation facilities using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat / cool using fossil gaseous fuels.	Yes

2 Asset management mandates (LLB Comfort and wiLLBe) including own funds within the LLB Group. Investment advisory mandates were not the focus in the 2024 reporting year.
3 Liabilities from credit guarantees, warranties and calls on shares and other equities.

LLB Immo Kapitalanlagegesellschaft m.b.H., a subsidiary of Liechtensteinische Landesbank (Österreich) AG, places emphasis on the integration of sustainability criteria in relation to management of the real estate portfolio. Some of its funds have already been awarded the Austrian Ecolabel or have a report from the Austrian Society for Environment and Technology. Currently, four real estate funds with a total volume of EUR 1.1 billion are under management. Real estate assets amount to around EUR 1.5 billion. Of these, 99.35 per cent were classed as taxonomy-eligible and 25.25 as taxonomy-aligned.

We were helped with the classification by an established external service provider, who 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 came to EUR 965.7 million, of which 98.97 per cent was classified as taxonomy-eligible and 13.26 per cent as taxonomy-aligned. The LLB Group has invested around CHF 13.7 million in this mutual real estate fund via its financial investments. The position was allocated to other assets.

Challenges and outlook

The information provided is based on current legislation and extensive discussions in the industry. We have ensured, for example, that no double counting has occurred and no estimates have been used for disclosure purposes. We have also established, in the course of our quality assurance process, that there are some discrepancies in the underlying data, both in comparison with another established data provider and also in connection with the information explicitly disclosed by the counterparties. Given the complexity and the amount of work involved, as well as to ensure uniformity of the data basis for consistent reporting, the information has been presented unchanged and in its original form. In light of the challenges involved, a conservative disclosure approach was preferred overall.

It must be stressed that implementation, on account of fast-moving legal developments, is an ongoing task and that data quality – and therefore the objective sustainability situation – is being continuously improved over time. The EU Taxonomy is supporting the LLB Group’s ambitious sustainability strategy in this respect and can be integrated into the product / service landscape with increasing relevance. Despite the challenges referred to in terms of data collection, as well as the methodological and regulatory uncertainties, we are continuing to work on ensuring our green asset ratio matches the objective situation of our green assets in coming years. Currently, this is still not possible due to the wider conditions referred to and a lack of customer information / evidence – for example, in the lending business. Our commitment to embedding these sustainability aspects within our business activities remains unchanged and will be further strengthened in collaboration with customers, authorities and relevant market participants.

Diversity and equal opportunities

For years now, the LLB Group has been committed to diversity and equal opportunities for its employees. We support teams that are characterised by diversity. Our mission is to offer all employees the same opportunities in terms of employment, salaries and career progression.

There is evidence that diverse teams are better able to question processes and thought patterns, as well as develop and come up with innovative ideas. A broad-based workforce where everyone is afforded the same opportunities ensures the LLB Group has a talent pool in which different experiences and expertise complement each other. This is why we offer all employees the same opportunities in terms of employment and promotion, regardless of gender, age, religion, nationality, ethnic background, sexual orientation, marital or family status and physical ability levels.

General information

As a universal bank, the LLB Group offers a wide variety of jobs and covers a broad range of subject areas. To acquire and retain talent, it relies on a humane corporate culture that is characterised by partnership-based cooperation. The targeted development of employees and a modern compensation system also act as motivators. There are various channels of communication for them to express their opinion and their needs. In line with the country’s investment strategy, we consider the ethical and social responsibility towards employees when implementing our corporate strategy.

Material impacts, risks and opportunities
As part of the double materiality assessment, the following material impacts, risks and opportunities (IROs) have been identified in relation to our own workforce:

- We make positive impacts by actively promoting diversity and equal opportunities within our workforce. Employees feel valued and respected through targeted measures. We place particular focus on women and people over 50 years of age. As the measures are implemented at all locations, we are expecting a positive effect over the medium term.
- Another positive impact is the improvement in work / life balance for our staff. We promote this by offering flexible working models such as part-time roles, job sharing and working from home. The measures referred to are particularly beneficial to staff with family commitments – regardless of their age, gender or level of seniority. They are available to permanent employees at all locations. Here too, we believe the likelihood of positive medium-term impacts is high.
- We at the LLB Group are actively committed to equal pay, which has positive impacts 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 help with long-term retention of talented professionals.
- However, negative impacts on women in our workforce are still possible on account of the business context in which we operate. Women are still underrepresented in the banking sector. This makes it harder to appoint qualified female employees, and there is a danger that the under-representation will continue in the short to medium term. We at the LLB Group are working hard to counteract any negative impacts on gender equality. Given the measures already implemented, we believe the likelihood of these occurring is low over the medium term.

- The LLB Group is running a risk, unless it adopts a systematic approach to tackling violence, discrimination and harassment in the workplace. Individual incidents of this kind create an unsafe working environment, which may have a negative impact on employee motivation and satisfaction, increase staff turnover and damage the business's image. Currently, there are no negative financial effects on account of this risk.
- There is also a risk of biased or one-sided decisions if we fail to take sufficient account of the perspective of women within the LLB Group. Currently, there are no negative financial effects on account of this risk.
- Offering a range of internal and external training courses for all employees represents a big opportunity for us, because it allows us to both develop their skills and enhance our position as an attractive employer. It also helps us pave the way for innovative thinking and new solutions.

Impacts on the workforce
Women are particularly affected by the impacts identified, although we have not noticed any significant differences between geographical locations. This assessment is based on an evaluation of the key HR figures and results of the employee survey, which fed into the materiality assessment. We have also involved the Representation of Employees (Liechtenstein) and the works council (Austria) in the double materiality assessment, which has given us a better understanding of employee categories at particular risk.

With ongoing input from our employees, we are trying our best to ensure our business activity has no material negative impacts on the workforce. We have not come up with a firm estimate of the human or financial resources required for the management of such impacts. Any costs arising are generally covered by the HR budget.

Relationship with strategy and business model
The negative impacts on our employees, as identified in the double materiality assessment, are not directly related to the strategy or the business model of the LLB Group. Our corporate strategy and internal rules and regulations, the way the business is aligned, the human resources policy and the kinds of activities we pursue do not favour any group of employees, so have no negative impact on gender equality. We are also responding, with our diversity strategy, to any potential negative impacts the LLB Group may have on gender equality.

As described in the Economic role and regional employer section, we are reliant, as a provider of services, on motivated and qualified employees. In order to remain attractive to potential candidates, we place an emphasis on having an appealing and modern working environment. Numerous measures in recent years have been aimed at recruiting potential applicants and retaining existing employees. In doing so, we not only ensure the quality of our services, but also guarantee that the LLB Group remains competitive and we achieve positive effects for our employees.

Involvement of employees
We have various channels for identifying material impacts, risks and opportunities. The feedback we receive via these channels feeds into our materiality assessment (see the Double materiality assessment section). At the same time, employees are provided with targeted information, on an ongoing basis, about new developments in the area of sustainability. Responsibility for this is shared between Group Corporate Communications & Sustainability and the heads of the sustainability streams.

We are constantly monitoring 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. Impacts on the sustainability aspects of diversity and equal opportunities are monitored on an ongoing basis, partly with the help of the HR or Diversity & Inclusion Cockpit, which provides the main key figures in this area. The diversity strategy picks up on the main content. Decision makers within the business are also in constant contact with the Representation of Employees (Liechtenstein) or the works council (Austria). With the whistleblowing tool and the Integrity Committee, employees have further channels for communicating their concerns and needs.

The interests, standpoints and rights of our employees are taken into account in both the Investment Strategy of the Principality of Liechtenstein and our corporate strategy ACT-26. The investment strategy sets out the specific requirement, when defining and implementing the corporate strategy, to take account of the ethical and social responsibility towards employees. This includes gender equality, promoting the health and physical and mental well-being of employees as well as continuous advancement through training and professional education (see the Economic role and regional employer section). ACT-26 includes the commitment to be a family-friendly and exemplary employer. Our diversity strategy also focuses on gender equality and a healthy generational mix.

In terms of the interests, standpoints and rights of our employees, we have not made any amendments to our business model. We have not come up with a firm estimate of the human or financial resources required for measures to promote employee involvement.

Employee surveys
We conduct regular in-depth employee surveys at the companies of the LLB Group. Their results feed into business decisions. The last survey was conducted in 2023. All permanent and temporary LLB Group employees were entitled to take part. The response rate of 91 per cent was very high, and we improved in three out of four target values compared with the previous survey: “Attractive employer”, “No resignation” and “Satisfaction” (see the Our role as a regional employer section). As a general rule, Group Human Resources conducts an employee survey of this kind every three years 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.[1] The Group Executive Board decides on follow-up measures.

Representation of Employees
The Arbeitnehmervertretung (Representation of Employees – ANV) at LLB in Liechtenstein serves as the mouthpiece for the workforce and helps ensure strategic decisions take direct account of employees’ interests. It is in regular contact with the Group Executive Board and has a say in various issues such as staff pension plans, rationalisation projects and staff retrenchment. It also represents the viewpoint of the workforce in working groups like the Mobility Commission and the Working Atmosphere and Health Commission. The Group Executive Board is obliged to inform the ANV regarding all matters that are relevant to employees. The Group CEO and the Head of Group Human Resources carry out this task on a quarterly basis.

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. If employees so wish, it will not reveal their identity to the Group Executive Board.

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.

Whistleblowing tool and Integrity Committee
Our employees can use a number of complaints procedures and reporting channels to express their concerns and raise any grievances. Our whistleblowing tool allows them to file complaints anonymously or point out improper conduct. We conduct training courses on the whistleblowing tool and have set up our own Intranet page where we provide information on the tool. In the year under review, two reports were received via the whistleblowing tool. Neither report resulted in fines, sanctions or compensation payments.

All employees can discuss their concerns with members of the Integrity Committee at any time. The Corporate governance and integrity section has more information on the composition and role of the Integrity Committee as well as on the whistleblowing tool.

1 Germany is not taken into account as the LLB Group only expanded into this market in 2024.

Grievance mechanisms and remedial measures
In addition to the open corporate culture, our employees also have various channels for raising any issues and concerns. These include the opportunity to ask questions via the Group Forum, the employee survey, the Representation of Employees / works council and our whistleblowing tool (see the Involvement of employees section). Employees may also take their issues and concerns to the relevant HR Business Partner, manager or the MOVIS counselling service. MOVIS is an external social counselling service, with which the LLB Group has a partnership. 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.

Reports from employees are dealt with consistently, and promptly if possible. In cases involving serious allegations (discrimination, violence, bullying), those responsible at Group Human Resources will discuss the matter with the persons concerned and work together with them to find solutions. Top priority is given to safeguarding the privacy of those concerned and securing their consent. Disciplinary measures may be taken in the event of serious violations. Employees who use the grievance mechanisms referred to are covered, where required, by the whistleblower protection provisions set out in greater detail in the Corporate governance and integrity section.

Strategies for dealing with human rights
The LLB Group is a participant in the UN Global Compact. This represents an undertaking 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 respective requirements, under national and European law, on the protection of employee and human rights. Our own Code of Conduct and our Supplier Code of Conduct also include a clear commitment to promoting and supporting human rights. For example, we have set up a Representation of Employees or a works council in Liechtenstein and Austria. The members of these two bodies are chosen via free and independent elections and offer employees their services and support during working hours.

In addition to statutory minimum rights, we also offer employees the following benefits: special leave for caring responsibilities, right to purchase additional days of leave, scope for reducing / increasing working hours, insurance for non-workplace accidents, subsidised catering, training / educational opportunities, career planning and lots more.

In the event of any actual or suspected human rights violations, various grievance mechanisms are available to our employees (see the Grievance mechanisms and remedial measures section).

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.

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 2023, 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 have two representative offices in the United Arab Emirates (UAE), which is regarded as a country with a high risk of forced and child labour.[2] By having European staff in management roles, both locally and at the head office in Vaduz, who are involved in the recruitment of new employees and procurement, we guarantee the provisions of our Code of Conduct and our Supplier Code of Conduct are complied with in the UAE too. Both documents make it explicitly clear that forced and child labour have no place at the LLB Group.

2 According to the Global Slavery Index 2023, the UAE has one of the world's highest rates of modern slavery. Children are affected too. See: https://www.walkfree.org/global-slavery-index/country-studies/united-arab-emirates/ (accessed on 3 February 2025).

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 that all statutory provisions on workplace safety are complied with.

General 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. As apprentices and those on the Young Talents programme are only in training, they are recorded at 50 per cent of their actual activity level at all banks in Liechtenstein. The FTE is calculated in relation to the agreed maximum working hours at the respective legal entity.

Employees by gender

Head count	31.12.2024	31.12.2023
Male	889	821
Female	612	602
Other	0	0
Not reported	0	0
Total Employees	**1'501**	**1'423**

As at 31 December 2024, 1'501 people are employed Group-wide, a 5.5 per cent increase on the previous year. The increase is partly due to our growth initiative in Germany and Switzerland and to additional posts created at the head office in Liechtenstein. The number of employees in Austria remained largely unchanged.

Employees by location

Head count	31.12.2024	31.12.2023
Liechtenstein	932	899
Switzerland	234	220
Austria	271	273
Germany	37	0
UAE	27	31
Total Employees	**1'501**	**1'423**

Employees by employment type and gender

	Female		Male		Other		Not Disclosed		Total	
Full-time equivalents	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Number of employees	465	456	821	757	0	0	0	0	1'286	1'213
Number of permanent employees	451	443	806	742	0	0	0	0	1'258	1'185
Number of temporary employees	14	13	15	15	0	0	0	0	28	28
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	311	306	752	696	0	0	0	0	1'063	1'001
Number of part-time employees	154	150	69	62	0	0	0	0	223	212

A significant rise in the figure for full-time equivalents was recorded as at 31 December 2024. 1'286 people represents an increase of over 6 per cent on the previous year. The number of full-time employees showed a bigger increase than the number of part-time employees.

Employees by employment type and region

Full-time equivalents 31.12.2024	Liechtenstein	Switzerland	Austria	Germany	UAE	Total
Number of employees	787	208	229	37	26	1’286
Number of permanent employees	767	200	228	37	26	1’258
Number of temporary employees	19	8	1	0	0	28
Number of non-guaranteed hours employees	0	0	0	0	0	0
Number of full-time employees	646	153	204	35	26	1’063
Number of part-time employees	141	55	25	2	1	223

Full-time equivalents 31.12.2023	Liechtenstein	Switzerland	Austria	Germany	UAE	Total
Number of employees	761	193	229	0	30	1’213
Number of permanent employees	744	183	228	0	30	1’185
Number of temporary employees	17	10	1	0	0	28
Number of non-guaranteed hours employees	0	0	0	0	0	0
Number of full-time employees	628	140	204	0	30	1’001
Number of part-time employees	133	54	25	0	1	212

In the reporting year, a total of 113 employees left the LLB Group (2023: 135). The turnover rate of 8.5 per cent is significantly less than for the previous year (2023: 10.9 %).

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

Diversity of the workforce

We promote diverse and performance-oriented teams that deliver outstanding results. We place particular emphasis on gender equality and a healthy generational mix.

Strategy

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) sets out clear expectations of the LLB Group. According to this, its bodies must also take account of the ethical and social responsibility towards employees, such as ensuring gender equality, when implementing the corporate strategy (see the Our role as a regional employer section).

We take account of these requirements in our diversity strategy. It defines the general objectives, measures and key figures relating to the diversity of our employees. Our vision could also be expressed as follows:

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

We have chosen gender and generational mixes as specific core issues:

- We want to see ongoing increases in the proportion of women and younger employees in leadership positions.
- 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.

The diversity strategy applies across the Group to all permanent and temporary LLB Group employees. The Group Human Resources business area, which reports directly to the Group CEO, is responsible for implementation. A dedicated HR or Diversity & Inclusion Cockpit has been created for ongoing monitoring of progress. This contains all the relevant key figures (such as turnover and absence rates). The Cockpit also provides the basis for any changes that need to be made to the chosen measures.

Policies

In addition to the diversity strategy, the Group regulation “Fit & Proper – Eignungsprüfung von Mitgliedern der Geschäftsleitung, des Gruppenverwaltungsrates und von Inhabern von

Schlüsselfunktionen" (Group regulation on "Fit & proper – assessment of the members of the Board of Management, the Group Board of Directors and the holders of key functions") is of particular relevance to the "Diversity of the workforce" sustainability aspect. This sets out the process for looking for, selecting, assessing and onboarding members of the Board of Directors and the Board of Management and 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 also goes into greater detail regarding the issue of diversity and equal opportunities. It rejects any form of discrimination and is consistently observed and implemented when the positions referred to are filled. Responsibility lies with Group Legal & Regulatory.

Measures
We do not have a separate programme for promoting gender equality. However, diversity and equal opportunities are an integral part of the recruitment process. Therefore, when we fill positions, we look for someone who will perfectly complement the relevant team, help promote an appropriate mix in terms of gender, nationality and age and have the specific skill set required for the position. We do not distinguish between genders when it comes to compensation (see the Compensation and equal pay section).

The LLB Group has special programmes designed to promote young talent and employees over the age of 50. Flexible working hours models also help promote a work / life balance. The measures listed here are not tied to any predefined timescales.

Flexible working hours and environment
Our flexible working hours models are an important means of increasing diversity. Most employees work under the trust-based working hours model. Under this model, they determine, in consultation with their manager, exactly how their working time is to be structured and different workloads managed. A reduction in workload is possible as well, 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 and forego a corresponding amount of pay in return.

Since the autumn of 2020, almost all employees have been able to work from home. Our "Regulation on working from home" provides that employees may work from home for up to 40 per cent of their workload, if their job duties permit it and the legal framework conditions allow it. Differences arise in relation to permissible workloads due to Liechtenstein's bilateral agreements with Germany, Austria and Switzerland. We have 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 people manage their family and working lives. All LLB Group employees are also entitled to take leave for family reasons (100 % of employees with a permanent or temporary employment contract).

We believe that flexible working hours models will help women progress at the LLB Group. Our aim in this way, over the medium to long term, is to reduce the risk of biased decisions through failing to take sufficient account of the perspective of women within the LLB Group.

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, push ahead with certain issues at their own initiative 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. Talented people with considerable potential for development and high levels of motivation are accepted onto the internal Leadership Development Programme (LEAD), which teaches them basic leadership competencies. The aim is provide them with systematic preparation and support on their path toward management roles at the LLB Group.

Initiative for employees 50+
Rapid digital developments and growing complexity are affecting people's day-to-day experience at work. As a result, job profiles are becoming more demanding. People who are a long way into their career may find it challenging to remain motivated and keep up with the times.

There is a special programme intended to help employees over 50 remain fit for the workplace of the future. This programme includes options for strengthening personal, professional and methodological competence levels. Our "Finanzielle Standortbestimmung zum 50. Geburtstag" ("50th birthday financial stocktake") and "Periodische Standortgespräche 56+" ("Regular stocktakes at 56+") courses are well attended and appreciated. In addition, the "Skills 4.0" course from a leading center of excellence for future-oriented learning in Switzerland provides further education training to meet the needs of the 50+ age group. Two courses from the Liechtenstein Chamber of Commerce and Industry – "Standortbestimmung 50+" ("Stocktake at 50+") and "Bewusst in einen neuen Lebensabschnitt" ("Entering a new phase of life with confidence") – which we recommend to our employees, are also proving popular.

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

The targets were set when the diversity strategy was devised. 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 by the HR or Diversity & Inclusion Cockpit, with no involvement from any employee representatives. Given the low number of female applicants for individual positions, we have made changes to job advertisements in the reporting year in order to make them more appealing to women.

Targets for diversity and equal opportunities

in per cent	31.12.2024	31.12.2023	Target 2026	Target 2030
Gender mix				
Share of women in per cent	41	42	>40	>40
Share of women in positions of responsibility [1]	22	23	30	35
Share of women in leadership roles [2]	16	17	25	30
Share of women in senior management [3]	13	8	15	20
Generation mix				
Departures of employees aged 55+ as a share of total departures [4]	14	14	<20	<20
Share of employees aged <35 in positions of responsibility	7	8	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.

At 41 per cent, the proportion of women at the LLB Group as at 31 December 2024 is higher than the defined target, although it is slightly down on the previous year (31.12.2023: 42 %). Women are still underrepresented in management positions. There has been one woman on the Group Executive Board since 2016, which equates to 20 per cent of the membership (31.12.2023: 20 %). As at 31 December 2024, three women are in senior management roles (31.12.2023: 2), which equates to a 13 per cent share (31.12.2023: 8 %). The seven-member Board of Directors includes two women, which equates to 29 per cent (see the Corporate governance section). The proportion of women in management roles and in positions of responsibility has decreased compared with the previous year. The reason for this decline is the low number of female applicants.

The number of departures of employees aged over 55 remained constant compared to the previous year. We had to make a correction to the 2023 Sustainability Report as the figure stated did not include any people taking early retirement.

In the reporting year, 8.8 per cent (2023: 9.1 %) of the workforce took leave for family reasons: 5.7 per cent of women and 3.1 per cent of men (2023: 5.3 % and 3.8 %). 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.

Employees by age group

	under 30 years old		30–50 years old		over 50 years old		Total	
Head Count	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Number of employees	303	298	801	763	397	362	1’501	1’423
Percentage of employees	20 %	21 %	53 %	54 %	26 %	25 %	100 %	100 %

Further information on employees at 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).

We are taking advantage of the transitional periods for ESRS S1-12 and are therefore disclosing no information about people with disabilities.

Training and skills development

The LLB Group promotes the professional and personal skills of employees through training and professional education. The development of knowledge and skills has a positive impact on the qualification levels of our employees. All employees have the same opportunities to develop further and progress in their career.

Strategy

For the LLB Group, training and professional education are important instruments for increasing its competitiveness. Therefore, we place a lot of emphasis on the continuous advancement of our employees. Our comprehensive professional education programme also makes an important contribution to enhancing employee satisfaction and retention. This helps avoid staff turnover and associated costs. We also expect that equality in relation to training and professional education will help women progress at the LLB Group. This way, we are hoping, over the medium to long term, to reduce the risk of biased decisions though failing to take sufficient account of the perspective of women.

Policies

A separate Group directive “Weiterbildung” (Group directive on “Professional education”) covers the main aspects of professional education and applies to all employees with a permanent or temporary employment contract at the LLB Group. 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 business objectives, and the options on offer should also be beneficial to our employees’ careers. This Group directive was revised and approved by the Group Executive Board in 2022. Group Learning & Development is responsible for implementation at an operational level. There is a separate regulation for apprentices and those on the Young Talents programme.

Measures

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 regarding their ambitions. It also provides them with an overview of courses and of any training they have completed or are planning to undertake. The Group-wide training and professional education programmes are reviewed every year. The LLB Group also draws on employee surveys, which are carried out regularly, to improve its offering.

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

- **LLB sales academy:** this serves as the central for training platform for sales. Its programmes have been specially developed for the LLB Group.
- **Client adviser certification:** with mandatory SAQ client adviser certification, we are ensuring the outstanding advisory competence of the LLB Group for the long term according to uniform quality criteria.
- **Digital learning:** LLB uses the new knowledge acquisition possibilities offered by digital learning formats and offers many internal professional education options in the form of webinars. All employees have access to LinkedIn's entire e-learning offering.
- **Professional training:** we train young people across many areas. The traditional apprenticeship remains the main pillar of the development programme for our junior employees.

We also offer the Young Talents programme, which provides tailored training for university graduates (see the Young Talents programme, Potential Pools and LEAD section).

Targets and key figures
In the area of training courses and competence development, we want to continuously enhance the technical and personal skills of our employees. Regular professional education is 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. Therefore, most internal training courses end with a test, while we tend to obtain examination or attendance certificates for external training courses. The development of technical and personal competencies is also part of the "Performance Management Process" (PMP) and "People Development Process" (PDP): employees' performance is assessed annually, any room for improvement is explored and suitable professional education opportunities are identified.

As the principle of trust-based working hours applies at LLB in Liechtenstein, we have no system for recording the time spent on training and professional education. For this reason, we are taking advantage of the transitional periods for ESRS S1-12 in the reporting year and not reporting any quantitative key figures.

Compensation and equal pay
We place emphasis on fair compensation that explicitly rewards skills and performance. Around two-thirds of our employees receive a variable salary component. Women and men in the same position and at the same performance level are in the same pay scale and wage model.

Strategy
The "Compensation and equal pay" sustainability aspect must be seen in the context of the LLB Group's diversity strategy (see the Diversity of the workforce section). Our aim is to achieve an appropriate gender balance at all levels of the hierarchy. This is why we want to further reduce our gender pay gap. Our key indicator is the Logib ratio, a scientifically based, state-recognised Swiss method for calculating pay equality at companies. As target values for 2026 and 2030, we have defined a Logib ratio of below 5 per cent for each Group company.

Policies
The Group regulation "Vergütungspolitik LLB-Gruppe" (Group regulation on the "Compensation policy of the LLB Group") defines the framework conditions for the Group-wide compensation policy and places special emphasis on aligning this with risk management. It defines the basis, values and objectives and sets out the minimum requirements for the design of the compensation systems. It also covers reporting within and outside the Group and the respective responsibilities. The Group regulation applies to all permanent and temporary LLB Group employees.

Our key indicator of variable compensation is the "Group Performance Indicator" (GPI). This mechanism 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 Group Board of Directors has defined a percentage of net profit as a basis for calculating the bonus pool for sharing among employees. This percentage remains constant over the strategy period and is only reviewed in exceptional cases (for example major acquisitions) (for more information, see the Compensation policy section).

Three factors are relevant for determining individual target compensation:

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

Employees may also take part of the variable component of overall compensation, providing it exceeds EUR 50'000, in share entitlements or shares. These shares may be deferred for a period of four 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.

The Group Board of Directors is responsible for the Group regulation on compensation policy. It also decides on the compensation level for its members. The Group Nomination & Compensation Committee provides it with advice. An individual target compensation level is defined for each member of the Group Executive Board (see the Compensation report section). Neither the Representation of Employees nor any other employees were involved in devising the compensation policy or the targets.

Measures
The Group Executive Board has devised an equal pay initiative based on the LLB Schweiz Logib ratio for 2021 (see the section below). The aim of this initiative was to develop guidelines for the 2024 wage round. As part of this wage round, managers at the LLB Group were urged to place a greater focus on the gender pay gap within their teams. In particular, they were encouraged to check female employees' salaries with a view to identifying and rectifying any differences.

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

No additional measures are currently planned. Pay equality is reviewed on a regular basis. If any inequalities are expected, a further analysis is performed as to whether and what further steps can be taken.

Targets and key figures
Our key indicator for measuring pay equality is the Logib ratio. The calculation is performed with the help of a publicly accessible online tool. As at 31 December 2024, our Logib ratio is 4.8 per cent, which means, in the reporting year, it is already below the target of 5 per cent we wanted to achieve in 2026. The calculation only incorporated employees in Liechtenstein and Switzerland, which equates to more than three-quarters of LLB Group employees. LLB Österreich is checking whether this calculation should be performed in future too.

The Logib ratio uses a different calculation method to the gender pay gap ratio envisaged under the ESRS. We calculate this key figure as well, although it has no relevance in terms of managing the sustainability aspect. As at 31 December 2024, the Group-wide figure under this alternative calculation method is 33.0 per cent (31.12.2023: 33.1 %). A major reason for the gender pay gap, using the ESRS calculation method, is the low proportion of female managers. 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.

Since 2022, as a further performance indicator, we have been measuring the ratio of the salary of the highest-earning person within the business to the median salary of the other employees. As at 31 December 2024, this ratio amounts to 11.6 (31.12.2023: 11.3). The change compared with the figure for 2023 is due to a change in the calculation method. Calculations for the entire LLB Group were performed in Swiss francs (conversion rates for EUR and AED as at 31.12.2024). These were based on 100 per cent of total target compensation as at 31 December 2024. This 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 the person's contract envisages this.

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. All LLB Group employees exceed this value. In the UAE, there are no statutory or LLB internal thresholds. We do, however, makes sure we pay appropriate and competitive salaries there.

Measures against discrimination, harassment and violence

An important element in ensuring diversity and equal opportunities within the business is effective protection against discrimination, harassment and violence. We at the LLB Group adopt a zero-tolerance policy in this regard.

Strategy

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 generally accessible services 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. Among other things, it covers equality in relation to recruitment, working conditions and career progression. 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 referred to.

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 things like the Gender Equality Act and the Employment Act. The UAE has no comprehensive anti-discrimination legislation, although 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.

Policies

Our Code of Conduct prohibits any form of discrimination, harassment or bullying. This 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 physical ability levels. 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. Our commitment to basic equality and our condemnation of any form of discrimination are not affected by this.

The Code of Conduct is binding for all LLB Group employees and may be consulted by them and external stakeholders at any time via the corporate website. 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. Therefore, the Code provides a reliable framework for all employees and bodies. Group Legal & Regulatory is responsible for the content. The Group Human Resources organisational unit is responsible for measures against violence and harassment. The Integrity Committee discusses and defines these measures (for more information on the Code of Conduct and Integrity Committee, see the Corporate governance and integrity section).

Measures

We regard all measures for promoting diversity in the workforce (see the Diversity of the workforce section) as prevention of discrimination. In addition, by having at least two, or generally three, people present during recruitment interviews, we ensure that candidates are assessed as objectively as possible. When members of the Board of Management are appointed and elections for the Board of Directors are held, the nominating committee also checks that candidates are treated the same and afforded equal opportunities and ensures the principle of non-discrimination is observed.

In the reporting year, we have thoroughly revised our Code of Conduct (see the Corporate governance and integrity section).

Targets and key figures

We have not yet devised or defined any quantitative targets for this sustainability aspect. From a qualitative perspective, we are endeavouring, in line with our zero-tolerance policy, to keep confirmed cases of discrimination, including harassment, and the number of complaints and financial penalties as low as possible. In the reporting year, no cases of discrimination, including harassment, were registered, no complaints were recorded and no financial penalties were imposed on the LLB Group.

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 corporate governance at the LLB Group. We promote fairness, transparency and responsibility and help our employees to conduct themselves, at all times, in a manner that is ethically correct and legally compliant. In doing so, we protect the interests of our stakeholders and contribute to a more socially just society and economy.

General information

Our most important internal and external stakeholder groups have rated the issue of “corporate governance and integrity” as significant on account of the following impacts, risks and opportunities:

- Positive impacts are created in terms of employee satisfaction. The corporate culture at the LLB Group allows employees to develop new ideas, make their own decisions and speak openly about mistakes. At the same time, our values-oriented approach to corporate governance paves the way for proactive management of sustainability issues. This ensures our employees also take into account ethical, social and environmental considerations in everything they do and act accordingly. By providing whistleblowers with effective protection, we help uncover and combat wrongdoing.
- Negative impacts result from making investments in companies that cannot guarantee protection for whistleblowers. In doing so, we indirectly encourage such wrongdoing at our counterparties. Negative impacts are possible, over the short to medium term, as a result of investments associated with investment advice.
- Our strong corporate culture also represents an opportunity. It consolidates trust in the LLB Group as a safe bank and makes us an attractive potential employer. We are not currently able to quantify the positive financial effects.

No material risks were identified in the course of the materiality assessment.

Role of administrative, management and supervisory bodies
The Group Board of Directors at the LLB Group is responsible for strategy, risk appetite, control and financial management. It is involved in all important aspects of corporate governance, including devising policies and guidelines, the Code of Conduct and guiding principles based on standards. In the area of compliance management, the Group Board of Directors establishes the relevant guidelines and receives an annual written report on compliance risks and countermeasures from both Group Legal & Regulatory and Group Financial Crime Compliance. The business areas inform, support and advise the Group Executive Board on the assessment and monitoring of compliance risks.

All members of the Group Board of Directors and the Group Executive Board, as well as the holders of key positions, must meet specific “fit and proper” requirements as per the relevant regulation 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 Group Board of Directors must also have the appropriate specialist knowledge for their respective duties (see the Corporate governance section). The Group Legal & Regulatory organisational unit is responsible for the content of the Group-wide “fit and proper” regulation.

Identification of impacts, risks and opportunities
Responsible corporate governance includes an effective system for identifying and managing compliance and legal risks. 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 departments. These implement new requirements, train employees and take care of monitoring. They include Group Regulatory Compliance, Group Financial Crime Prevention and Group Client Tax Compliance & Reporting.

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 the Protection of whistleblowers section).

There are internal rules and regulations for all key issues, such as various Group directives relating to compliance management, conflicts of interest, market abuse, combating money laundering and the financing of terrorism, dealing with sanctions and data protection. All employees can refer to any of the Group directives, via LLB’s own intranet, in the collected body of rules and regulations. We also always provide notification, via an intranet article, if any rule or regulation is approved by the Group Executive Board or Group Board of Directors. We have created a separate intranet page for our Code of Conduct too. The risk of potentially unlawful conduct affects every LLB Group location to the same extent.

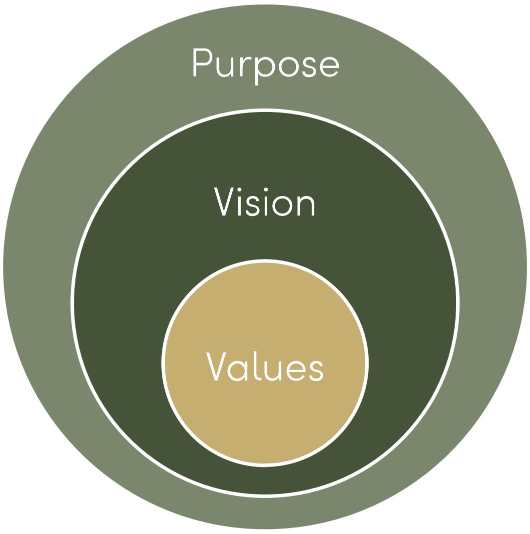
Management of impacts, risks and opportunities
The following two subtopics are of relevance to our sustainability reporting in relation to corporate governance and integrity: “corporate culture” and “protection of whistleblowers”. This is also clear from the explanations relating to the materiality assessment performed in the reporting year (see the Double materiality assessment section). Later, we provide a separate description of how these sustainability aspects are managed.

Corporate culture
Besides strategy and structure, corporate culture is one of the most important factors in success. We at the LLB Group are committed to a concept of banking with a binding system of values. This is based on the idea of combining material and social values with high integrity.

Strategy
In 2023, we formulated 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 was developed by Group Marketing, with input from the Group Executive Board, Group Corporate Communications & Sustainability and Group Human Resources (HR). The process incorporated interviews and a workshop with heads of business areas at the LLB Group. The Group Board of Directors was also involved in the process.

Policies
Our general strategic requirements are set out in numerous internal documents:

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. This 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 the LLB Group. The Group Legal & Regulatory organisational unit is responsible for implementation.

It is our ambition that members of the Board of Directors, supervisory boards and boards of management, as well as employees, consistently align their behaviour with our Code. It 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 the Integrity Committee section).

In the reporting year, we fundamentally revised our Code of Conduct. Apart from some general updating of content and terminology, adjustments were made in relation to issues that have increased in importance, such as dealing with sanctions, human rights or sustainability. The changes have applied since 1 October 2024. Our Code of Conduct is publicly available via the LLB Group website.

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 can be accessed via LLB's own intranet in the collected body of rules and regulations.

Our "Compliance management" regulation builds on the Code of Conduct. It basically describes how compliance is organised at the LLB Group and is intended to present a consistent and clear picture of how compliance is integrated and practised within our business. Consistent implementation and monitoring of the regulation ensure compliance with all legal and regulatory requirements. The

Group regulation is binding for all Group companies. It also covers the issue of whistleblowing (see the Protection of whistleblowers section). The Group Legal & Regulatory organisational unit is responsible for the content.

Our Group regulation "Interessenkonflikt-Management" (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 organisational unit 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. We believe the risk from potential illegal behaviour – including bribery and corruption – is similar across all LLB Group locations.

If employees become aware of violations of the regulations referred to, they may – as an alternative to the whistleblowing channel – inform in person or by phone 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 cover 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 forwarded to the Integrity Committee.

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

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 changes every two to three years.

The current emphasis is a focus on customers and results (or KEO, after the German phrase Kunden- und Ergebnisorientierung). The aim is to integrate this 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 KEO 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 the reporting year, involved a KEO camp for all managers. Here, progress made so far was measured and the KEO check was introduced (and training provided). This includes a structured checklist covering the issues of collaboration and focusing on customers and results. It started to be introduced in the fourth quarter of the reporting year. Various measures are planned for 2025, such as presentations by managers in team meetings or webinars for employees.

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 law, 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, bribery and corruption, accepting and offering gifts, and secondary occupations. This training must be repeated every three years; in the event of a significant revision of the regulations in the interim period, the training can also take place earlier when the changes come into force. 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.

In addition, we are planning to roll out Group-wide training on our Code of Conduct over the course of 2025. LLB runs ad hoc training courses as required, for example when regulatory or practical changes are introduced.

Key figures and targets
The quality of the corporate culture is indirectly reflected in what we do, although it is difficult to measure. But to help us assess it, we include related questions in our regular, comprehensive employee surveys (see the Diversity and equal opportunities section).

Protection of whistleblowers

Banks must ensure legal compliance, in order to gain customers' trust and, in particular, minimise any financial risks. Therefore, the protection of whistleblowers is critically important. These help us identify potential wrongdoing at an early stage and allow prompt intervention. A reliable reporting culture, based on trust, not only enhances the bank's integrity, but also protects it against financial loss and reputational damage.

Strategy
Employees with information on potential impermissible behaviour are able to report this internally at the bank. Impermissible behaviour contravenes our Code of Conduct or our compliance principles and may work to our disadvantage. Reports may be made verbally, in writing or electronically, either openly or anonymously, using what is known as the Trusty Tool or to 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.

Even when reports are made openly, the name of the whistleblower is kept strictly confidential. Whistleblowers also enjoy comprehensive protection against reprisals under the relevant regulations. 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. Implementation at LLB Österreich and the Germany branch was performed in accordance with EU law. External whistleblowers are not able to submit reports via the Trusty Tool directly. They can access a feedback form on our website, where they can provide feedback, make complaints and file whistleblowing reports.

Also relevant is the protection of whistleblowers at companies in which we invest, in the context of investment advice. Here, any decisions on investments are made by our customers alone. Consequently, our scope for ensuring whistleblowers are protected through suitable strategies and measures is limited. As a result, we have not implemented any strategies, measures, targets or key figures (metrics) for this issue.

Policies
The protection of whistleblowers is ensured through the Group regulation on "Compliance management" (see the Compliance management and conflicts of interest section). This

- 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 organisational unit is responsible for the content.

Integrity Committee
When the LLB Group receives reports from whistleblowers regarding incidents or violations, these are dealt with by the Integrity Committee; this operates from a central location at the LLB parent bank. It investigates tip-offs that come in through the relevant whistleblowing channels, although it may also take action at 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;
- necessary protection measures for the whistleblower or persons or offices they have named.

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”. The Committee consists of the General Counsel (Chairman), the Head of Group Human Resources, the Head of Group Business Risk Management, the Head of Division at the parent bank and the local head of the business area. In the interest of all concerned, processes are conducted independently, objectively and promptly.

The Integrity Committee meets as required, but at least every quarter. In the event of a minor or serious violation of regulations by a member of the Group Executive Board, the Group Board of Directors determines which committee will take appropriate measures, as opposed to the Integrity Committee.

Measures
The Integrity Committee is responsible for any measures associated with the protection of whistleblowers. The identity of the whistleblower and other information that may help reveal their identify may only be disclosed to the persons responsible for receiving reports and taking any subsequent measures. The only possible exception is if a necessary and proportionate 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. It is expected that all employees with access to a computer will repeat it in autumn 2025. We have not implemented any specific training for members of the Integrity Committee. All measures are based on the relevant European requirements.

Key figures and targets
Reports of impermissible behaviour are recorded in the chosen application and also referred to the Group Executive Board and the Group Board of Directors from 2025, for the previous financial year in each case, either in the “Tätigkeitsbericht” (“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. This information is not made public for confidentiality reasons. We have not defined any quantitative targets for the protection of whistleblowers.

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Independent Auditor’s Report on the Sustainability Statement to the Board of Directors

Sustainability Statement 2024

KPMG (Liechtenstein) AG

Vaduz, 14 March 2025

KPMG

Independent Auditor's Report

To the Board of Directors of Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Report on the Limited Assurance of the Sustainability Statement

Limited Assurance Conclusion

We have performed a limited assurance engagement on whether the consolidated Sustainability Statement of Liechtensteinische Landesbank Aktiengesellschaft (the "Group") and the Appendices to the Sustainability Statement included in the Annual Report 2024 on pages 85–154 and pages 276–311 as of 31 December 2024 and for the period from 1 January 2024 to 31 December 2024 (the "Sustainability Statement") has been prepared in accordance with Article 1096b–1096i and Article 1121 para 3a et seq. of the Liechtenstein Law on Persons and Companies (PGR).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement of the Group is not prepared, in all material respects, in accordance with Article 1096b–1096i and Article 1121 para. 3a et seq. PGR, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in note 'Double materiality assessment'; and
- compliance of the disclosures in subsection 'EU Taxonomy' within the 'Environmental information' section of the Sustainability Statement and Appendices C 'Detailed EU Taxonomy disclosure' and D 'Detailed EU Taxonomy disclosure (nuclear energy and fossil gas)' to the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Our conclusion on the Sustainability Statement does not extend to the comparative information included in the Sustainability Statement and information linked from the Sustainability Statement.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our Responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and relevant independence and ethical requirements as transposed in the Principality of Liechtenstein by Liechtenstein Association of Certified Public Accountants.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Sustainability Statement

The Board of Directors of Liechtensteinische Landesbank Aktiengesellschaft is responsible for designing, implementing and maintaining a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in note ‘Double materiality assessment’ of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

The Board of Directors of Liechtensteinische Landesbank Aktiengesellschaft is further responsible for the preparation of the Sustainability Statement, in accordance with Article 1096b–1096i and Article 1121 para 3a et seq. PGR, including:

- compliance with the ESRS;
- preparing the disclosures in subsection ‘EU Taxonomy’ within the ‘Environmental information’ section of the Sustainability Statement and Appendices C ‘Detailed EU Taxonomy disclosure’ and D ‘Detailed EU Taxonomy disclosure (nuclear energy and fossil gas)’ to the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

Inherent Limitations in Preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

KPMG

Our Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and reporting our limited assurance conclusion to the Board of Directors. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

Our responsibilities in relation to the Process for reporting the Sustainability Statement, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note 'Double materiality assessment'.

Our other responsibilities in respect of the Sustainability Statement include:

- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. We designed and performed our procedures to obtain evidence about the Sustainability Statement that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing and extent of our procedures depended on our understanding of the Sustainability Statement and other engagement circumstances, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. We exercised professional judgment and maintained professional scepticism throughout the engagement.

In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- obtaining an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management; and
  - reviewing the Group's internal documentation of its Process; and
- evaluating whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 'Double materiality assessment'.

In conducting our limited assurance engagement with respect to the Sustainability Statement, the procedures we performed included:

- obtaining an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- evaluating whether material information identified by the Process is included in the Sustainability Statement;
- evaluating whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performing inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- performing substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Statement;
- obtaining evidence on the methods, assumptions and data for developing estimates and forward-looking information and on how these methods were applied; and
- obtaining an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

With respect to the carbon certificates in the Sustainability Statement we have performed procedures as to whether these retired CO_2 certificates relate to the current period, and whether the description of them in the Sustainability Statement is consistent with their related documentation. We have not, however, performed any procedures regarding the assumptions used in the calculation methodology for these certificates, and express no opinion about whether the retired CO_2 certificates have resulted, or will result in, carbon emissions being avoided or removed.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG (Liechtenstein) AG

Moreno Halter Chartered Accountant Auditor in Charge	Corina Wipfler Chartered Accountant (CH)

Vaduz, 14 March 2025

KPMG (Liechtenstein) AG, Aeulestrasse 2, LI-9490 Vaduz

Consolidated financial statement of the LLB Group

Consolidated management report

Income statement

In the 2024 business year, the LLB Group earned a net profit of CHF 167.2 million, a Group business result that was 1.5 per higher than in the previous year (2023: CHF 164.7 million). Undiluted earnings per share stood at CHF 5.47 (2023: CHF 5.37).

Operating income in 2024 rose by 4.4 per cent to CHF 565.8 million (2023: CHF 541.8 million).

Net interest income before expected credit losses fell year-on-year by 18.4 per cent to CHF 134.1 million (2023: CHF 164.4 million). Interest income increased by 8.4 per cent to CHF 496.9 million (2023: 458.4 million). On account of the changed interest rate levels and growth in lending activity, interest income from loans to clients, in particular, increased again. In contrast, interest expense climbed by 23.4 per cent to CHF 362.8 million (2023: CHF 294.0 million). In addition to the generally higher interest rate level, reallocations to fixed-interest products also contributed to this development.

Risk provisions for expected credit losses in the 2024 business year were reduced by net CHF 9.2 million (2023: CHF 0.2 million net allocation). Settlements were reached in several long-standing legal cases enabling then to be brought to a successful close.

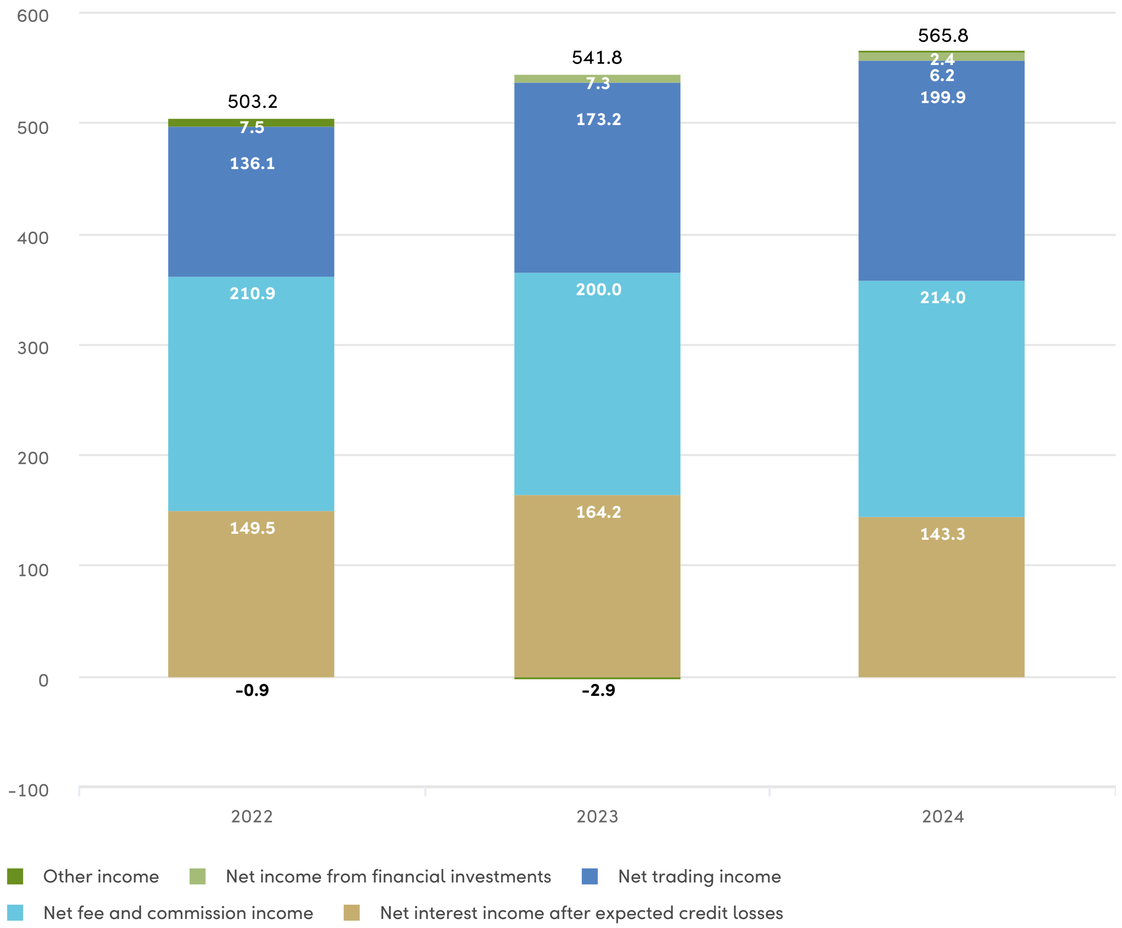
In comparison with the previous year, net fee and commission income increased by CHF 14.0 million to CHF 214.0 million (2023: CHF 200.0 million). The volume of assets held in asset management and investment advisory mandates expanded by over 14 per cent, enabling higher portfolio-dependent fees to be collected. These rose to CHF 153.3 million (2023: CHF 143.1 million). Performance fees of CHF 8.7 million contributed to the higher portfolio-dependent revenues as well. Transaction-related fees also improved, rising to CHF 60.7 million, slightly above the previous year (2023: CHF 57.0 million). Thanks to increased trading activity, net brokerage fees posted a positive result.

Net trading income climbed by 15.4 per cent to CHF 199.9 million (2023: CHF 173.2 million). Foreign exchange business was largely responsible for this growth, rising by CHF 24.3 million to CHF 196.0 million (2023: CHF 171.7 million). The LLB Group benefitted here from the investment of customer deposits in foreign currencies in Swiss franc currency swaps. The interest rate differential between foreign currencies and the Swiss franc had a positive effect. The more substantial reductions in Swiss franc interest rates relative to those of foreign currencies amplified this effect in the 2024 business year.

Income from financial investments stood at CHF 6.2 million, slightly under the previous year’s level (2023: CHF 7.3 million).

Other income climbed by CHF 5.3 million to CHF 2.4 million in comparison with the previous year (2023: CHF minus 2.9 million). Several outstanding loan recoveries were achieved 2024. Furthermore, other income in the previous year was adversely affected by market-related valuation adjustments on real estate.

Operating income (in CHF millions)



At CHF 369.5 million, operating expenses were 6.1 per cent higher than in the previous year (2023: CHF 348.4 million).

Personnel expenses rose by 12.1 per cent or CHF 25.3 million to CHF 234.7 million (2023: CHF 209.5 million). The increase in personnel expenses was in line with expectations and reflects the investments made in the implementation of the ACT-26 strategy. In line with its strategy, the LLB Group created around 70 new jobs in the last twelve months, particularly in its new three business bases in Germany and in Switzerland at the two business locations. In addition, the LLB Group further strengthened its professional expertise in the digitalisation field. Personnel expenses also increased due to inflation related salary adjustments.

At CHF 98.4 million, general and administrative expenses were 1.5 per cent lower than in the previous year (2023: CHF 99.9 million). Costs were held at a stable level in spite of the growth achieved.

Depreciation decreased by 6.8 per cent to CHF 36.4 million (2023: CHF 39.0 million). The reduction was largely attributable to the higher level of depreciation recorded in the previous year in connection with the business location strategy in Switzerland.

As expected, the Cost Income Ratio rose to 66.4 per cent (2023: 64.3 %) on account of investments made in line with strategy.

Balance sheet

The consolidated balance sheet total increased to CHF 27.8 billion (31.12.2023: CHF 25.7 billion).

Equity capital amounted to CHF 2.2 billion as at 31 December 2024 (31.12.2023: CHF 2.1 billion). The Tier 1 ratio stood at 18.8 per cent (31.12.2023: 19.8 %). The return on equity amounted to 7.7 per cent (2023: 7.9 %).

Business volume

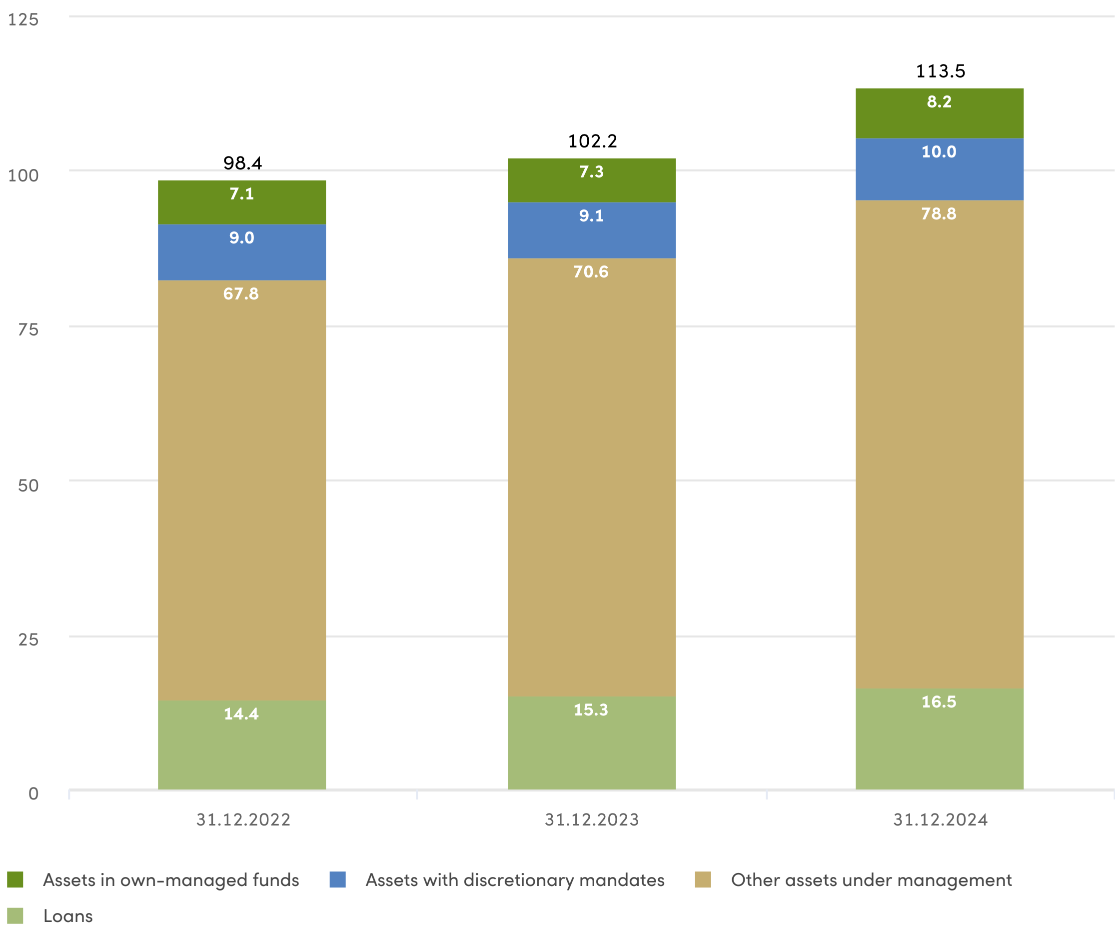
Compared to 31 December 2023, the business volume expanded by 11.0 per cent or CHF 11.3 billion to CHF 113.5 billion (31.12.2023: CHF 102.2 billion), a new record level.

In the 2024 business year, the LLB Group registered a net new money inflow of CHF 2.8 billion (2023: CHF 1.4 billion). The growth was achieved in all three booking centres as well as in the two marketing divisions and was therefore broadly based.

Thanks to the positive market performance and net new money inflows, client assets under management climbed by 11.6 per cent to CHF 97.0 billion (31.12.2023: CHF 86.9 billion).

Loans to customers climbed by 7.9 per cent to CHF 16.5 billion compared with the previous year (31.12.2023: CHF 15.3 billion), whereby mortgage loans grew by 7.3 per cent to CHF 14.8 billion (31.12.2023: CHF 13.8 billion). The largest proportion of this growth was achieved through collateral loans extended against income-generating real estate portfolios in Switzerland.

Business volume (in CHF billion)



Outlook

The business development in recent years has shown that, with its ACT-26 strategy, the LLB Group has in place a clear, forward-looking strategy which works. The LLB Group stands for the highest level of stability and security, it enjoys the full confidence of its clients and is well prepared for the future. However, the increased global insecurity will probably continue. On account of the changed market environment, a lower business result than in the previous year is expected in 2025. This is attributable to the sharply falling interest rate levels, especially in Swiss francs, as well as one-time integration costs caused by the take over of ZKB Österreich.

Consolidated income statement

in CHF thousands	Note	2024	2023	+/– %
Interest Income	1	496'874	458'383	8.4
Interest expenses	1	– 362'772	– 293'991	23.4
Net interest income	**1**	**134'103**	**164'393**	**– 18.4**
Expected credit losses		9'228	– 199	
Net interest income after expected credit losses		**143'331**	**164'193**	**– 12.7**
Fee and commission income	2	347'688	327'242	6.2
Fee and commission expenses	2	– 133'692	– 127'197	5.1
Net fee and commission income	**2**	**213'996**	**200'045**	**7.0**
Net trading income	3	199'854	173'171	15.4
Net income from financial investments	4	6'231	7'262	– 14.2
Other income	5	2'375	– 2'904	
Total operating income		**565'788**	**541'768**	**4.4**
Personnel expenses	6	– 234'715	– 209'463	12.1
General and administrative expenses	7	– 98'445	– 99'936	– 1.5
Depreciation	8	– 36'352	– 39'006	– 6.8
Total operating expenses		**– 369'512**	**– 348'405**	**6.1**
Operating profit before tax		**196'275**	**193'363**	**1.5**
Tax expenses	9	– 29'035	– 28'630	1.4
Net profit		**167'240**	**164'733**	**1.5**
Of which attributable to:				
Shareholders of LLB		167'106	164'570	1.5
Non-controlling interests	32	133	163	– 18.1
Earnings per share attributable to the shareholders of LLB				
Basic earnings per share (in CHF)	10	5.47	5.37	1.9
Diluted earnings per share (in CHF)	10	5.45	5.34	2.0

Consolidated statement of comprehensive income

in CHF thousands	Note	2024	2023	+/– %
Net profit		167’240	164’733	1.5
Other comprehensive income (after tax), which can be reclassified to the income statement				
Currency effects	31/32	5’132	– 20’483	
Changes in value of debt instruments, recognised at fair value through other comprehensive income		38’747	68’389	– 43.3
Reclassified (profit) / loss with debt instruments, recognised at fair value through other comprehensive income	4	0	157	– 100.0
Tax effects	24	– 5’453	– 9’689	– 43.7
Total		**38’426**	**38’374**	**0.1**
Other comprehensive income (after tax), which cannot be reclassified to the income statement				
Actuarial gains / (losses) of pension plans		– 20’337	– 27’127	– 25.0
Changes in value of equity instruments, recognised at fair value through other comprehensive income		9’081	6’586	37.9
Tax effects	24	3’650	3’150	15.9
Total		**– 7’606**	**– 17’390**	**– 56.3**
Total other comprehensive income (after tax)		**30’820**	**20’984**	**46.9**
Comprehensive income for the period		**198’060**	**185’717**	**6.6**
Of which attributable to:				
Shareholders of LLB		197’851	185’614	6.6
Non-controlling interests		209	103	102.5

Consolidated balance sheet

in CHF thousands	Note	31.12.2024	31.12.2023	+/– %
Assets				
Cash and balances with central banks	11	5’936’085	6’389’870	– 7.1
Due from banks	12	1’177’721	317’014	271.5
Loans	13	16’488’886	15’286’758	7.9
Derivative financial instruments	14	466’637	286’374	62.9
Financial investments	15	3’002’527	2’786’987	7.7
Property and equipment	16	141’284	134’016	5.4
Goodwill and other intangible assets	17	264’922	259’684	2.0
Deferred tax assets	24	10’390	7’450	39.5
Accrued income and prepaid expenses		155’569	105’995	46.8
Other assets	18	129’088	117’424	9.9
Total assets		**27’773’109**	**25’691’573**	**8.1**
Liabilities				
Due to banks	20	1’103’678	950’541	16.1
Due to customers	21	20’644’507	19’368’333	6.6
Derivative financial instruments	14	346’376	337’165	2.7
Debt issued	22	3’062’154	2’581’977	18.6
Current tax liabilities		30’814	37’266	– 17.3
Deferred tax liabilities	24	22’989	20’948	9.7
Accrued expenses and deferred income		114’945	76’332	50.6
Provisions	25	12’622	15’445	– 18.3
Other liabilities	26	200’341	172’913	15.9
Total liabilities		**25’538’426**	**23’560’921**	**8.4**
Equity				
Share capital	27	154’000	154’000	0.0
Share premium	28	– 15’127	– 15’066	0.4
Treasury shares	29	– 24’634	– 13’356	84.4
Retained earnings	30	2’226’164	2’140’361	4.0
Other reserves	31	– 106’766	– 136’250	– 21.6
Total equity attributable to shareholders of LLB		**2’233’637**	**2’129’690**	**4.9**
Non-controlling interests	32	1’046	962	8.7
Total equity		**2’234’683**	**2’130’652**	**4.9**
Total liabilities and equity		**27’773’109**	**25’691’573**	**8.1**

Consolidated statement of changes in equity

		Attributable to shareholders of LLB							
in CHF thousands	Note	Share capital	Share premium	Treasury shares	Retained earnings	Other reserves [4]	Total	Non-controlling interests	Total equity
As at 1 January 2023		154'000	– 14'923	– 11'640	2'056'623	– 161'534	2'022'525	1'203	2'023'728
Comprehensive income for the period					164'570	21'043	185'614	103	185'717
Net profit					164'570		164'570	163	164'733
Other comprehensive income						21'043	21'043	– 60	20'984
Reclassification not affecting the income statement [1]	30/31				– 4'241	4'241	0		0
Net movements in treasury shares [2/3]	28/29		– 143	– 1'715			– 1'858		– 1'858
Dividend 2022, paid 2023	30/32				– 76'654		– 76'654	– 280	– 76'934
Increase / (Reduction) in non-controlling interests	30/32				63		63	– 63	0
As at 31 December 2023		**154'000**	**– 15'066**	**– 13'356**	**2'140'361**	**– 136'250**	**2'129'690**	**962**	**2'130'652**
As at 1 January 2024		154'000	– 15'066	– 13'356	2'140'361	– 136'250	2'129'690	962	2'130'652
Comprehensive income for the period					167'106	30'745	197'851	209	198'060
Net profit					167'106		167'106	133	167'240
Other comprehensive income						30'745	30'745	76	30'820
Reclassification not affecting the income statement [1]	30/31				1'261	– 1'261	0		0
Net movements in treasury shares [2/3]	28/29		– 61	– 11'278			– 11'339		– 11'339
Dividend 2023, paid 2024	30/32				– 82'565		– 82'565	– 134	– 82'699
Increase / (Reduction) in non-controlling interests	29/30/32						0	9	9
As at 31 December 2024		**154'000**	**– 15'127**	**– 24'634**	**2'226'164**	**– 106'766**	**2'233'637**	**1'046**	**2'234'683**

1 The reclassification reflects the transfer of the profit from the sale of financial investments in equity instruments (31 December 2023: loss), which were measured at fair value in other comprehensive income (see also note 15).
2 Contains change of reserves for security entitlements
3 Contains changes due to the share repurchase programme (see note 29)
4 The reconciliation of currency translation differences amounted to minus CHF thousands 64'814 as at 31 December 2024 (31 December 2023: minus CHF thousands 69'875). The difference reflects the change within the business year, which is reported in the statement of comprehensive income.

Consolidated statement of cash flows

in CHF thousands	Note	31.12.2024	31.12.2023
Cash flow from / (used in) operating activities			
Interest received		495'728	436'572
Interest paid		– 372'960	– 272'659
Fees and commission received		311'435	328'852
Fees and commission paid		– 97'760	– 131'764
Trading income		196'955	172'117
Dividends received from financial investments	4	6'939	6'535
Other income		4'240	1'856
Payments for personnel, general and administrative expenses		– 351'096	– 314'267
Income tax paid	9	– 38'790	– 10'999
Cash flow from operating activities, before changes in operating assets and liabilities		154'692	216'243
Due from / to banks		– 448'556	– 615'687
Loans / due to customers		– 71'304	– 82'073
Other assets		– 4'490	– 36'213
Other liabilities		16'660	33'797
Changes in operating assets and liabilities		– 507'690	– 700'176
Net cash flow from / (used in) operating activities		**– 352'998**	**– 483'933**
Cash flow from / (used in) investing activities			
Purchase of property and equipment	16	– 23'764	– 18'829
Disposal of property and equipment	16	96	0
Purchase of other intangible assets	17	– 20'516	– 15'193
Purchase of financial investments		– 823'989	– 933'000
Disposal of financial investments		659'701	895'430
Purchase of non-current assets held for sale		– 11'728	– 10'528
Sale of non-current assets held for sale		8'136	1'509
Net cash flow from / (used in) investing activities		**– 212'064**	**– 80'611**
Cash flow from / (used in) financing activities			
Purchase of treasury shares	29	– 14'751	– 4'463
Dividends paid	30	– 82'565	– 76'654
Dividends paid to non-controlling interests	32	– 134	– 280
Repayment of lease liabilities	23	– 6'386	– 5'644
Issuance of debt	23	380'463	354'942
Repayment of debt	23	– 135'985	– 123'098
Issuance of bonds	23	200'000	150'000
Net cash flow from / (used in) financing activities		**340'642**	**294'802**
Effects of foreign currency translation on cash and cash equivalents		31'246	– 102'789
Net increase / (decrease) in cash and cash equivalents		**– 193'174**	**– 372'530**
Cash and cash equivalents at beginning of the period		6'706'886	7'079'416
Cash and cash equivalents at end of the period		**6'513'712**	**6'706'886**
Cash and cash equivalents comprise:			
Cash and balances with central banks	11	5'936'085	6'389'870
Due from banks (due daily)	12	577'627	317'014
Total cash and cash equivalents		**6'513'712**	**6'706'886**

Accounting principles

1 Principles of accounting

1.1 Basic information

The LLB Group offers a broad spectrum of financial services. Of particular importance are asset management and investment advisory for private and institutional clients, as well as retail and corporate client businesses.

The Liechtensteinische Landesbank Aktiengesellschaft (LLB), founded in and with its registered office located in Vaduz, Principality of Liechtenstein, is the parent company of the LLB Group. It is listed on the SIX Swiss Exchange.

The Board of Directors reviewed this consolidated annual statement at its meeting on 20 February 2025 and approved it for publication.

1.2 Events after the balance sheet date

On 1 July 2024, LLB signed a purchase agreement for the acquisition of 100 per cent of the shares of Zürcher Kantonalbank Österreich AG (ZKB Österreich), which has business locations in Salzburg and Vienna. Upon payment of the agreed purchase price on 9 January 2025, LLB will take possession of 100 per cent of the shares and therefore control of ZKB Österreich. On 18 January 2025, the company was renamed LLB Bank AG. For further information see the note on company acquisitions.

No other material events occurred after the balance sheet date which would have a significant influence on the asset, financial and earnings position of the LLB Group.

2 Summary of material accounting policies

This chapter contains the material accounting and valuation methods employed in the preparation of this consolidated financial statement. The described methods have been consistently employed for the reporting periods shown, provided no statement to the contrary is specified.

2.1 Basis for financial accounting

2.1.1 General points

Except for the revaluation of certain financial assets and liabilities, as well as of investment property, the consolidated financial statement was prepared on the basis of the historical acquisition or production cost in conformance with the International Financial Reporting Standards employed in the European Union (EU-IFRS). In addition, it meets the requirements stipulated in Article 17a of the Person and Company Law Ordinance of the Principality of Liechtenstein.

2.1.2 New IFRS, amendments and interpretations

2.1.2.1 Changes to accounting policies effective since 1 January 2024

There are no new or amended EU-IFRS or interpretations, which are of relevance to and could be applied by the LLB Group.

The constant further development and assessment of the materiality of the presented information has led to two changes in presentation in comparison with the 2023 annual report:

- In the balance sheet the position “Current tax assets” was assigned to the position “Other assets”.
- In the statement of cash flows the position “Rent paid for short-term and low-value leases” was assigned to the position “Payments for personnel, general and administrative expenses”.

The comparison period in the notes was adjusted accordingly.

2.1.2.2 Applicable for financial years beginning on 1 January 2025 and later

In April 2024, the International Accounting Standards Board (IASB) approved IFRS 18 "Presentation and Disclosure in Financial Statements". Provided the standard is taken over into European law, it is to be applied for the first time for financial years starting on or after 1 January 2027.

Amendments published by the IASB, but not yet taken over into European law:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – Relevant Amendments contain clarifications and additional disclosure requirements in relation to ESG characteristics with financial instruments, as well as equity instruments, which are recognised at fair value in other comprehensive income without affecting profit and loss.
- Amendments within the scope of the 11th annual improvement process

LLB will begin analysing IFRS 18 in the 2025 business year. New disclosures will be required as a result of amendments to IFRS 9 and IFRS 7. The new standards and amendments will not be applied at an earlier date subject to them being taken into European law.

2.1.3 Use of estimates in the preparation of financial statements

Management is required to make estimates and assumptions in preparing the financial statement in conformity with IFRS. These can contain significant uncertainties. These assumptions can affect individual items in income, expenses, assets and liabilities, as well as the disclosure of contingent assets and liabilities. The estimates and assumptions are based on the best information available at the time and are continually adjusted to take into consideration the latest facts and circumstances. Actual results in the future could differ substantially from such estimates and assumptions.

Significant estimates and assumptions are found principally in the following areas of the consolidated financial statement, and are dealt with partly in the explanations concerning the valuation of balance sheet positions and / or partly in the corresponding notes to the consolidated income statement in Expected credit losses, Goodwill, Provisions, Fair value measurement, as well as Pension plans and other long-term benefits.

2.2 Consolidation policies

The presentation of the consolidated financial statement adopts a business perspective. The consolidation period corresponds to the calendar year.

2.2.1 Subsidiaries

LLB Group companies, in which Liechtensteinische Landesbank AG holds, directly or indirectly, the majority of the voting rights or otherwise exercises control, are fully consolidated. The chapter Scope of consolidation contains an overview of the companies, which the consolidated statement encompasses.

The capital consolidation is carried out according to the purchase method.

2.2.2 Participation in associated companies

Associated companies are recognised according to the equity method.

2.2.3 Investment in joint venture

Joint ventures, i.e. companies in which LLB has a 50 per cent participation, are recognised according to the equity method.

2.2.4 Changes to the scope of consolidation

Changes in the scope of consolidation are disclosed in the note Scope of consolidation. The changes described there had no material impact.

2.3 General principles

2.3.1 Recognition and derecognition of financial assets and liabilities

Financial assets and liabilities are recognised if the LLB Group is a contracting party. Financial assets are derecognised when the rights to payment streams expire or are transferred. Financial liabilities are derecognised when they are repaid.

2.3.2 Inland versus abroad

"Inland" encompasses the Principality of Liechtenstein and Switzerland.

2.4 Foreign currency translation

2.4.1 Functional currency and reporting currency

The items contained in the financial accounts of each Group company are valued in the currency which is used in the primary business environment in which the company operates (functional currency).

The reporting currency of the LLB Group is the Swiss franc.

2.4.2 Group financial statement

Items of Group companies which report their financial accounts in a functional currency other than the Group's reporting currency are translated as follows: all assets and liabilities are converted at the relevant exchange rate valid on the balance sheet date. All individual items in the income statement and statement of cash flows are converted at the average exchange rate for the accounting period. The differences arising from the conversions are part of comprehensive income and are recognised in other reserves within equity.

2.4.3 Separate financial statements

Foreign currency transactions are translated on the day of the transaction at spot rates into the functional currency. Foreign currency differences with financial assets and financial liabilities occur if the exchange rate prevailing on the reporting date differs from the spot rate on the transaction date. In the case of monetary items, the resulting foreign currency differences are recognised in the income statement in the position "foreign exchange trading" under net trading income. The same applies to non-monetary items, which are recognised at fair value. In the case of non-monetary items, whose fair value changes are recognised directly in other comprehensive income without affecting net income, the foreign currency difference is a part of the change in fair value. If material, the foreign currency difference is reported. The following exchange rates were employed for foreign currency conversion:

Closing Rate	31.12.2024	31.12.2023
1 USD	0.9060	0.8380
1 EUR	0.9412	0.9260

Average rate	2024	2023
1 USD	0.8807	0.8996
1 EUR	0.9526	0.9727

2.5 Cash and cash equivalents

Cash and cash equivalents include the items listed in the consolidated statement of cash flows. These largely consist of cash (see note 11), due from banks, due daily (see note 12), as well as other cash equivalents reported in the consolidated statement of cash flows.

2.6 Measurement of balance sheet positions

Depending on the basis on which they are measured, balance sheet positions can be assigned to two groups: IFRS 9 relevant and IFRS 9 non-relevant. The major portion of the LLB Group's balance sheet total is composed of balance sheet items that are measured according to IFRS 9.

2.6.1 Balance sheet positions measured according to IFRS 9 and portfolio hedge accounting according to IAS 39

2.6.1.1 Classification and measurement of financial assets

The following table provides an overview of the individual measurement methods and the assets associated with them at the LLB Group:

	Valuation method		
	Amortised cost	**At fair value through other comprehensive income**	**At fair value through profit and loss**
Assets	Cash and balances with central banks Due from banks Loans Financial investments – Debt instruments	Financial investments – Debt instruments – Equity instruments	Financial investments – Debt instruments – Equity instruments Derivative financial instruments Precious metals receivables
Conditions	"Hold" business model SPPI ability	Debt instruments – "Hold to Collect and Sell" business model – SPPI ability Equity instruments – Designation – Not held for trading purposes – No contingent consideration resulting from business combinations	"Others" business model The conditions of other valuation methods were not fulfilled

Employment within the LLB Group

Only in the case of financial investments does the management of the LLB Group determine the strategy and the respective business model for all Group companies. The business models “Hold”, “Hold and Sell” and “Others” are employed. The allocation to the individual business model depends on the the category to which the financial investment belongs and whether it should be held until final maturity. The LLB Group divides financial investments into two categories: “Asset & Liability Management” and “Strategic Participations”.

Debt instruments in the “Asset & Liability Management” category are assigned to the “Hold” and “Hold and Sell” business models. Debt instruments in the business model “Hold” primarily collect income from interest payments. They are only disposed of if the risk of default rises significantly, if sustainability criteria are no longer fulfilled, or if scenarios occur, which, after a reasonable assessment, were not expected. Debt instruments in the business model “Hold and Sell” serve primarily to manage liquidity and therefore to control the liquidity ratio (LR), the liquidity coverage ratio (LCR) and the Tier 1 ratio. In the case of investments in new issues, the internal assessment of the SPPI criteria is compared downstream with the external assessment from Bloomberg. Where assumptions diverge and there is no conformity with SPPI criteria according to Bloomberg, management is informed accordingly. It then decides about the further treatment of the debt instruments. An external assessment is utilised in the case of instruments which are traded on a market. Old holdings, i.e. debt instruments that under IAS 39 “Financial Instruments: Recognition and Measurement” were recognised at fair value through profit and loss will continue to be measured according to this method until their disposal. These serve primarily as economic hedging instruments and therefore do not fulfil the criteria of the business models “Hold” or “Hold and Sell”. They are assigned to the business model “Others”.

Financial investments of the strategic participations category encompass equity instruments and investment fund units. In the case of some equity instruments that comply with the definition of equity capital securities, they are designated irrevocably for measurement at fair value in other comprehensive income. Consequently, if the instruments are sold, the unrealised gains accrued in other comprehensive income cannot be recycled. Further information is provided in note 15.

The decision regarding the allocation to a business model or the appropriate designation is made at the product level.

Financial assets measured at amortised cost

- Cash and balances with central banks
  These are measured at nominal value.
- Due from banks, loans and debt instruments
  These claims are measured at amortised cost using the effective interest method and taking into consideration an expected credit loss (ECL). The value stated in the balance sheet therefore corresponds to a net carrying amount because the expected credit loss is recognised in the balance sheet as a reduction of the carrying amount of a receivable. For off-balance sheet items, such as a commitment, however, a provision for credit loss is reported. The off-balance sheet total is not reduced. The impairments are recognised in the income statement and reported under line item "Expected credit losses". Detailed information about expected credit losses and its calculation is provided in point 2.6.1.3 Impairments. Further information can be found in the comments on risk management in risk management chapter 3 Credit risk. Interest is recognised on an accrual basis and reported in net interest income. In general, the LLB Group grants loans only on a collateralised basis, or only to counterparties having very high credit worthiness.

Financial assets measured at fair value through other comprehensive income

- Debt instruments
  The debt instruments (corporate bonds) are measured in a two-step process. In a first step, these are measured at amortised cost using the effective interest method. Subsequently, this value is adjusted to fair value. Note 33 provides information on the determination of fair value. Detailed information on expected credit losses and their calculation is disclosed in point 2.6.1.3 Impairments. Further information can be found in the comments on risk management in chapter 3 Credit risk. Interest is recognised on an accrual basis and reported in net interest income. If the debt instrument matures or is sold before maturity, the unrealised gains or losses accumulated in other comprehensive income are recycled through the income statement and recognised in net income from financial investments.
- Equity instruments
  Note 33 contains information about the calculation of fair value. In the case of the disposal of the equity instruments, the unrealised gains reported in the consolidated statement of comprehensive income are not reclassified in the income statement. These are reclassified in retained earnings without affecting the income statement. Dividend earnings are recognised in the income statement under net income from financial investments.

Financial assets measured at fair value through profit and loss

- Receivables from precious metals
  These are measured at market value through profit and loss and reported in net trading income. Note 33 provides information about the calculation of fair value.
- Derivative financial instruments
  Derivative financial instruments are recognised as positive or negative replacement values in the balance sheet. The replacement value corresponds to the fair value. Note 33 contains information about its calculation. Derivative financial instruments are held within the LLB Group for hedging and trading purposes. If the derivative financial instruments held for hedging purposes do not fulfil the strict IFRS hedge accounting criteria, changes in fair value are recognised, as with derivative financial instruments held for trading purposes, in net trading income. For further information regarding hedge accounting, see the following section "Hedging accounting" and note 14.
- Hedge accounting
  Within the scope of risk management at the LLB Group, derivative financial instruments are employed principally to manage interest rate risk and only with counterparties having very high credit worthiness within predetermined limits. The management of interest rate risks is based on the requirements of the limits system. If these transactions fulfil the IFRS-specific hedge accounting criteria, and if these were employed as hedging instruments from a risk management perspective,

they can be shown according to hedge accounting guidelines. If these transactions do not fulfil the IFRS-specific hedge accounting criteria, they are not presented according to hedge accounting guidelines, even if from an economic point of view they represent hedging transactions and are consistent with the risk management principles of the LLB Group. The LLB Group employs portfolio fair value hedge accounting (PFVH) for fixed-interest rate interest instruments. In this case, the interest rate risks of the underlying transaction (e.g. a fixed-rate mortgage) are hedged by means of hedging instruments (e.g. an interest rate swap). The PFVH portfolios consist of a sub portfolio of hedging transactions, which is compared with a sub portfolio of underlying transactions. The interest rate risk profile of the sub portfolios is determined using an optimisation algorithm in order to achieve an optimum hedge allocation. The portfolios are designated over a hedge period of one month and are measured both retrospectively and prospectively. The effect on the income statement of the change in fair value of the hedging instrument is recognised under the same position in the income statement as the respective effect of the change in fair value of the hedged underlying. In the case of the hedging of interest rate risks at the portfolio level, the fair value change in the hedged item is recognised in the same balance sheet position as the underlying item. If fair value hedge accounting is ceased for reasons other than the derecognition of the hedged transaction, the amount, which is reported in the same balance sheet position as the underlying transaction, is amortised over the residual term of the underlying transaction in the income statement.

- Financial investments
  Within the LLB Group, the portfolio of financial investments encompasses debt instruments and equity instruments. Debt instruments include both corporate bonds and investment fund units. The fund units represent callable instruments, which do not meet the criteria for equity instruments. Note 33 provides information about the calculation of fair value. Non-realised gains or losses are reported in net income from financial investments. Interest is recognised on an accrual basis and reported in net interest income. Dividends are reported directly in net income from financial investments.

2.6.1.2 Classification and measurement of financial liabilities

Basically, the LLB Group's financial liabilities are classified at amortised cost. Exceptions are derivative financial instruments and liabilities from precious metals, which are classified at fair value through profit and loss.

The following table provides an overview of the individual measurement methods and the financial liabilities with which they are employed at the LLB Group.

	Valuation method	
	Amortised cost	**At fair value through profit and loss**
Liabilities	Due to banks	Derivative financial instruments
	Due to customers	Precious metals liabilities
	Commitments for leases	
	Debt issued	

Financial liabilities measured at amortised cost

Interest is recognised on an accrual basis and reported in net interest income. Effects, which arise as a result of the early disposal of the financial liability are recognised in the income statement.

Financial liabilities measured at fair value through profit and loss

Note 33 contains information about the calculation of fair value. The changes in fair value are recognised in net trading income; with the exception of derivatives, which are related to hedge accounting. For information regarding hedge accounting see the chapter above and note 14.

2.6.1.3 Impairments

In line with IFRS 9, the LLB Group has developed and implemented an impairment model in order to quantify expected credit losses.

Governance in relation to input factors, assumptions and estimation procedures
The impairment model for the determination of the expected credit loss requires a range of input factors, assumptions and estimation procedures that are specific to the individual institute. This, in turn, necessitates the establishment of a governance process. The regular review, stipulation and approval of input factors, assumptions and estimation procedures is the responsibility of Group Management and is carried out on an ad hoc basis, but at least once a year. In addition, internal control systems at the LLB Group ensure the correct quantification of the expected loss as well as the conformance with IFRS.

Segmentation of the credit portfolio
The LLB Group segments its credit portfolio according to two criteria: by type of credit and by customer segment. The following types of credit are considered for the modelling of probability of default (PD), exposure at default (EAD) and loss given default (LGD):

- Mortgage loans
- Lombard loans
- Unsecured loans
- Financial guarantees
- Credit cards
- Bank deposits, secured
- Bank deposits, unsecured
- Financial investments
- SIC (Swiss National Bank)

In the case of the first five listed types of credit, a further differentiation is made between the customer segments private clients, corporate clients and public sector debtors. There are therefore 19 segments, which differ from each other in the modelling of the calculation parameters, to enable the LLB Group’s credit portfolio to be segregated into risk groups that are as homogenous as possible.

Modelling principles and calculation parameters of expected credit losses
The calculation of the expected credit loss is based on the components probability of default, exposure at default and loss given default, whereby specific scenarios are used to determine these criteria. The most important differences in the modelling of the calculation parameters are shown in the following.

- Probability of default: The probability of default is determined differently depending on the segment. In the case of corporate clients, the ratings are based on an external scoring model where the financial statements of the corporate clients serve as a basis for the calculation of the respective ratings and probability of default. With bank and financial deposits, the ratings and probability of default are obtained from external sources (Moody’s). Basically, the probability of default is calculated at the position level. One exception is the private client segment, where a global probability of default is applied for the entire private client segment. A differentiation is made only between the above-mentioned credit segments in determining the portfolio probability of default. The probabilities of default are based on internal historical default rates. A common factor with all ratings is that the probabilities of default in all cases are determined on a through-the-cycle basis, which is adjusted within the scope of macro-scenarios to take into consideration the expected economic conditions (point in time). For this purpose, in the case of private and corporate clients, the LLB Group estimates the development of interest rates as well as gross domestic product and models the impact of the expected economic development on the probabilities of default. In the case of bank and financial investments having ratings from Moody’s, this agency’s outlook of their future development is considered in the calculation.
- Exposure at default: Exposure at default is determined on the basis of the average amortised cost in the individual monthly period. The development of amortised cost is calculated on the basis of the initial credit exposure compounded with the effective interest, plus or minus additional inflows or outflows of resources such as amortisation payments. The average amortised cost of the individual period is extrapolated from the development resulting from integration and division by the length of the periods. The duration of the credits is in accordance with the conditions specified

in the credit agreement. In the case of credits having an unspecified duration, a model is used as basis for the calculation. The period of notice is used as a basis. Cash inflows (loan repayments) are defined on the basis of the planned amortisation payments. Cash outflows (loan increases) are dependent on the type of loan and the agreed-but-not-yet-utilised credit limit. Internal experts estimate a credit conversion factor, which is approved by the Board of Management, and is then employed to define the expected credit utilisation.
- Loss given default: Basically, there are three approaches for determining the loss given default: internal loss given default models (loans with real estate collateral), estimates made by internal experts (Lombard loans and unsecured loans) and external studies from Moody's (bank and financial deposits). In the case of loss given default models, the LGD of loans secured by mortgages is calculated on the basis of workout procedures at the position level, taking into consideration the collateral provided. In this case, all the expected future cash flows are estimated and discounted. In addition, the value of the collateral provided is modelled on the basis of the expected development of real estate prices given various scenarios.

The expected credit loss is calculated as the sum of probability of default, exposure at default and loss given default.

Credit quality level, monitoring of significant increase in credit risk (SICR) and cure period
Loans are allocated to a credit quality level. In addition to historical analysis, forward-looking factors are taken into consideration.

Historical analysis at the LLB Group considers, for example, whether the credit risk with a position has significantly increased since the beginning of the contractual term, or whether there are already payment arrears. In the event of an increase of one percentage point in the default probability, the LLB Group assumes there will be a significant increase in the credit risk. Payments more than 30 days past due are assigned to credit quality level 2; payments more than 90 days past due are assigned to credit quality level 3.

In a forward-looking test, based on the development of a customer's cash flows, it is examined whether a deterioration in the credit worthiness of the customer is to be expected in the future. Furthermore, in the case of bank and financial deposits, for example, the expectations of the rating agencies with respect to the future development of the ratings are considered in the assignment of a credit quality level for a loan. In addition, if it is unlikely that the debtor can repay his liabilities in full unless such measures as, for example, the realisation of collateral have to be implemented, the loan is assigned to the credit quality level 3.

During initial recognition, all risk-bearing positions are allocated to level 1 because no financial assets having an adverse effect on credit quality are purchased or generated.

Loans in credit quality level 2 are only reassigned to credit quality level 1 following a sustained improvement in their credit quality. The LLB Group defines a sustained improvement in credit quality as being the fulfilment of the criteria for credit quality level 1 for at least three months.

In the case of loans in credit quality level 3, the Group Recovery Department is responsible for estimating the extent of a sustained improvement in credit quality. This decision is largely guided by whether the default, as defined by the LLB Group, still exists or not. Here too, in order for a position to be returned to credit quality level 2, the criteria governing the credit quality level must have been fulfilled for at least three months.

Macro-scenarios
Three scenarios are utilised for the measurement of the expected credit loss: a basic scenario as well as a negative and a positive scenario. The probability of a credit loss occurring is the same with all three scenarios. The average value derived from these scenarios represents the final expected credit loss.

In determining the expected credit loss on the basis of the various scenarios, the LLB Group utilises the following three macro-factors, which have an influence on the creditworthiness of a debtor as well as on the value of the collateral provided for the loan:

- Gross domestic product
- Interest rate development
- Real estate price development

The impact of the macro-factors is based on estimates made by the Asset Management Division and the Risk Management Department of the LLB Group, whereby the macro-factors are regularly submitted to the Board of Management for its approval.

Definition of default, determination of creditworthiness and write-off policy
The LLB Group bases its definition of default, according to IFRS 9, on the Capital Requirements Regulation (Art. 178 CRR) in order to ensure a uniform definition for regulatory and accounting policy purposes.

The LLB Group regards the creditworthiness of a financial asset as being impaired when its recoverable amount, which is determined on the basis of a calculation of the present value, is lower than the carrying amount. The difference between the present value and the carrying amount is recognised as a specific allowance.

A debt is written off only when, in accordance with the enforcement order, there is no reasonable expectation of recovery in the future, where agreement has been reached with the debtor that LLB or a subsidiary within the LLB Group irrevocably waives a part of the debt, or where a pledge default certificate has been submitted, which enables, in spite of the write-off, the remaining debt or a part of the remaining debt to be claimed in the future. The pledge default certificate is only relevant in the case of private individuals because, following liquidation, insolvent legal entities no longer exist. A collection agency is commissioned to recover the debt.

Reporting of impairments
The LLB Group reports all impairments in the line item "Expected credit losses".

2.6.2 Balance sheet positions outside IFRS 9
2.6.2.1 Property and other equipment
At the LLB Group, property encompasses real estate, buildings and additional building costs. It is measured at cost less any impairment and depreciation necessary for operational reasons. The LLB Group owns only a few properties, which it does not use entirely itself. The part of the property it does not use itself is rented out. This part property is always immaterial and cannot be separately sold. Accordingly, the properties are not classified as investment property but rather as tangible assets.

Other equipment encompasses fixtures, furnishings, machinery and IT equipment. These items are recognised in the accounts at amortised cost.

Depreciation is carried out on a straight-line basis over the estimated useful life:

Buildings	33 years
Building supplementary costs	10 years
Fixtures, furnishings, machinery	5 years
IT equipment	3–6 years
Land	No depreciation

Small value purchases are charged directly to general and administrative expenses. In general, maintenance and renovation expenditures are booked to general and administrative expenses. If the related cost is substantial and results in an increase in value, such expenditures are capitalised and depreciated over their useful life. Profits from the sale of other equipment are reported as net income from properties in other income.

Property and other equipment are reviewed for impairment on every balance sheet reporting date. If, as a result of the review, a change in the useful life and / or a necessity for an impairment is identified, the residual carrying amount is depreciated over the new adjusted useful life and / or an impairment is made. Any reversal of an impairment is only considered up to the amount which would have been attained without impairment.

2.6.2.2 Goodwill and other intangible assets

Goodwill is recognised in the balance sheet at acquisition cost in the functional currency of the taken over company on the date of acquisition and the value is reviewed and converted at the closing prices on the balance sheet reporting date. Goodwill is tested for impairment annually in the third quarter, or when events make this necessary. If impairment has occurred, an appropriate value allowance is made.

Other intangible assets are composed of client relationships, software and other intangible assets. They are recognised at cost minus necessary operating depreciation and impairments. They are reviewed for impairment on every balance sheet reporting date.

Intangible assets from acquisitions are amortised in a straight-line over an estimated useful life of five to fifteen years. In general, software is amortised over a period of three to six years. Core banking system software is amortised in a straight line over a period of up to 10 years.

Cloud computing activities are recognised by the LLB Group in the balance sheet only when certain conditions are fulfilled. In doing so, the LLB Group differentiates between licenses, service agreements and service agreements including system modifications. A license in relation to a cloud computing agreement is only recognised if a contractual right exists to take possession of the software during the hosting period without incurring a significant contractual penalty, or to install the software on LLB's own hardware, or if an external third party can be commissioned to host the software. The LLB Group recognises a cloud computing service in the balance sheet only if this qualifies as a leasing asset or as an intangible asset. System modifications are only recognised if a power of disposition exists in the cloud environment.

2.6.2.3 Current and deferred taxes

Current income tax is calculated on the basis of the tax law applicable in the individual country and recorded as expense for the accounting period in which the related income was earned. These are reported in the balance sheet as tax liabilities. If uncertainty exists about whether a tax issue will be accepted by the tax authorities, the LLB Group contacts the tax authority concerned at an early date. If a tax issue cannot be conclusively clarified before the reporting date, the LLB Group makes assumptions regarding the amount that the tax authorities will accept. In this case, the amount reported in the IFRS statement can differ from the amount shown in the income tax return.

The legal provisions relating to the implementation of the global minimum taxation of the OECD/G20 including the framework on BEPS (Global Anti-Base Erosion "GloBE" or pillar 2) have been in force since 1 January 2024 in almost all the countries in which the LLB Group is subject to taxation. Pillar 2 will become applicable for the LLB Group for the first time in the 2025 business year. Pillar 2 is not yet applicable for the LLB Group in the 2024 business year because the application requirements in relation to the turnover threshold are not fulfilled.

The purpose of pillar 2 is to ensure that by levying supplementary taxes in every country, in which the LLB Group is active, an effective taxation level of 15 per cent is attained. In Austria, Germany and Switzerland the expected, effective taxation lies above the minimum taxation level of 15 per cent stipulated by the OECD. Therefore, no supplementary taxes are expected in those countries. In Liechtenstein the expected, effective taxation rate lies under 15 per cent, so that a supplementary tax is to be expected on the profits earned in Liechtenstein. On the basis of the current estimate, the LLB Group expects that the reported effective tax rate of the Group in the 2025 business year will be one or two percentage points higher than in the 2024 business year.

Accordingly, the LLB Group will apply the temporary exception from accounting of deferred taxes, which arise in connection with the global minimum taxation, for the first time in the 2025 business year.

2.6.2.4 Employee benefits

Retirement benefit plans

The LLB Group has pension plans for its employees, which are defined according to IFRS as defined benefit plans. In addition, there are long-term service awards which qualify as other long-term employee benefits. The period costs are determined by external experts using the projected unit credit method.

Variable salary component and share-based compensation

The valuation procedure for the variable salary component is based on the degree of individual target attainment and a weighting of the Group business result over the last three years, as well as a qualitative assessment made by the Group Board of Directors, which represents the basis for the bonus pool. Depending on the management level, the weighting varies between the individual target attainment and the bonus pool.

Certain executives receive a portion of their profit-related bonus in the form of entitlements to LLB shares. Allocation is made over a period of five or six years, beginning in the subsequent year, by the transfer every year of 25 or 20 per cent of the share entitlements, provided there are no circumstances which necessitate a reclaiming of the shares.

Share-based compensation with equity instruments represents an equity transaction. The change in the inventory of entitlement shares is recognised under share premium, whereby personnel expenses serve as the off-setting item. The calculation of the fair value of the earned share entitlements at the end of the year is made on the basis of an estimate as part of the variable salary component. The number of share entitlements granted is calculated on the basis of the average of all share prices in the fourth quarter of a year.

The LLB Group holds shares in order to operate a share-based compensation system with treasury shares. The difference between the market value on the acquisition date and the market value on the date of grant is recognised in share premium.

At the same time, part of the variable cash component for the Board of Management is subject to a blocking period of up to six years (entitlement). This represents a residual obligation for the LLB Group; personnel expenses serve as an offsetting item. The cash settlement is regulated in such a way that it is not readjusted within the blocking period. Payment is made pro rata temporis, analogous to the share entitlements.

Basically, the vesting period of the share entitlements ends with the determination of the individual target achievement for the relevant business year (immediate vesting of shares). The value of the share entitlements cannot fluctuate.

2.6.2.5 Provisions and contingent liabilities

In assessing whether the allocation of a provision and its amount are reasonable, the best possible estimates and assumptions available on the balance sheet reporting date are utilised. If necessary, these are adjusted at a later date to reflect new information and circumstances.

For legal proceedings in cases where the facts are not specifically known, the claimant has not quantified the alleged damages, the proceedings are at an early stage, or where sound and substantial information is lacking, the LLB Group is not in a position to estimate reliably the approximate financial implication.

In addition, provisions are allocated for expected credit losses with off-balance-sheet positions. The expected credit loss is reported in the income statement under “expected credit losses”. Credit loss forms an integral part of other business risks.

Guarantees issued lead to contingent liabilities if indeed LLB can be made jointly and severally liable for liabilities towards third parties, but it can be assumed that these liabilities will not be paid by the LLB Group. If, on the basis of the current evaluation of contingent liabilities, an outflow of economic resources in the future is probable, a provision is allocated for this position which was previously treated as a contingent liability.

2.6.2.6 Treasury shares
Shares of Liechtensteinische Landesbank AG held by the LLB Group are valued at cost of acquisition and reported as a reduction in equity. The difference between the sale proceeds and the corresponding cost of acquisition of treasury shares is recorded under share premium.

2.6.2.7 Securities lending and borrowing transactions
In the case of securities lending and borrowing transactions, the LLB Group acts only as a principal. Such transactions are undertaken only on a collateralised basis, whereby cash or securities are received or advanced as collateral (see also note 34).

Cash collateral is entered in the balance sheet as a liability to, or a claim against banks. Securities lent out remain in the trading portfolio or in the financial investments portfolio as long as the risks and rewards of ownership of the securities are retained. The securities are valued according to their classification. Borrowed securities are not recognised in the balance sheet as long as the risks and rewards of ownership remain with the lender.

Fees received or paid are accrued and recognised in net commission income.

2.7 Recognition of revenues
2.7.1 Recognition of revenues
2.7.1.1 Recognition of revenues over a specified period
Fees for securities administration which do not include variable components are typical revenues earned from fees and services that are recognised over a period at the LLB Group.

On account of the nature of the contracts at the LLB Group, a time period exists between the provision of the service and the payment by the client for it, which generally amounts to a maximum of one year. The payments made by clients are made on specific dates, usually at the end of a quarter.

The costs incurred in the provision of the service are recognised continually over the period because these are the same services that are required every day.

2.7.1.2 Recognition of revenues on a specific date
Typical revenues earned from fees and services that are recognised on a specific date include brokerage or processing fees for Visa debit cards used abroad.

In the case of services that are only delivered over a period, but the payment for them is variable and a large degree of uncertainty exists concerning the amount of the revenues, recognition of the revenues occurs only at that time when it is highly probably that no significant cancellation will occur with the recognised revenues. At the LLB Group, this situation can only arise in connection with performance-related fees (e.g. performance fees). The recognition period is generally a maximum of one year.

Costs incurred in providing a service are generally recognised at the time the service is provided.

2.7.2 Recognition
The revenues recognised from fees and services are based on the service obligations specified in the contract and the payment to be made by the client for them. The payment may contain both fixed and variable components, whereby variable payments only occur in connection with asset management and are influenced by certain threshold values. The client may have to make an additional payment if, for example, a specified return is attained or he has decided to pay a previously stipulated percentage on his assets on a previously determined date as a fee.

If discounts have been granted within the scope of combinations of several products, these can be assigned to the individual service obligations.

2.7.3 All-in fee

Clients have the possibility of paying an all-in fee in the form of a lump sum or a percentage fee of assets for a range of different services. This all-in fee is reported in note 2 in a separate table. No reclassification into the corresponding line items of the individual revenue types containing the all-in fee is made because the all-in fee is assigned to the “Advisory and management fees” line item on account of its business model. The additional table provides greater transparency of how these revenues are broken down in their entirety.

Segment reporting

The business activities of the LLB Group are divided into the following two business areas. These form the basis for the segment reporting:

- The Retail and Corporate Banking segment services locally oriented private banking clients in Liechtenstein, Switzerland and Germany, as well as corporate and private clients in Liechtenstein and Switzerland.
- The International Wealth Management segment cares for Austrian and international private banking clients, as well as institutional and investment fund clients.

The segments receive comprehensive support from the Corporate Center. It comprises the following functions: finance, credit and risk management, legal and compliance matters, trading and securities administration, payment services, human resources management, communication and marketing, asset management, corporate development, as well as logistics and IT services.

Following the management approach of IFRS 8 “Operating segments”, operating segments are reported in accordance with the internal reporting provided to the Group Executive Management (chief operating decision maker), which is responsible for allocating resources to the reportable segments and assessing their performance. All operating segments used by the LLB Group meet the definition of a reportable segment under IFRS 8.

In accordance with the principle of responsibility and based on the organisational structure, income and expenditure are allocated to the business divisions. Indirect costs resulting from services provided internally are accounted for according to the principle of causation and are recorded as a cost decrease for the service provider and as a cost increase for the service beneficiary. The remaining income and expenditure for overriding services which cannot be assigned to the segments are shown under Corporate Center. Furthermore, consolidation adjustments are reported under Corporate Center.

Transactions between the segments are executed at standard market conditions.

Financial year 2023

in CHF thousands	Retail & Corporate Banking	International Wealth Management	Corporate Center	Total Group
Net interest income	163’145	102’632	– 101’384	164’393
Expected credit losses	166	– 321	– 45	– 199
Net interest income after expected credit losses	163’311	102’311	– 101’429	164’193
Net fee and commission income	89’542	125’184	– 14’681	200’045
Net trading income	18’590	18’448	136’133	173’171
Net income from financial investments	0	0	7’262	7’262
Other income	1’876	– 4’749	– 30	– 2’904
Total operating income [1]	**273’319**	**241’194**	**27’255**	**541’768**
Personnel expenses	– 45’430	– 47’801	– 116’232	– 209’463
General and administrative expenses	– 5’432	– 6’357	– 88’147	– 99’936
Depreciation	– 56	– 346	– 38’603	– 39’006
Services (from) / to segments	– 79’127	– 64’133	143’260	0
Total operating expenses	**– 130’046**	**– 118’637**	**– 99’722**	**– 348’405**
Operating profit before tax	**143’273**	**122’557**	**– 72’467**	**193’363**
Tax expenses				– 28’630
Net profit				**164’733**

1 There were no substantial earnings generated between the segments so that income between the segments is not material.

Financial year 2024

in CHF thousands	Retail & Corporate Banking	International Wealth Management	Corporate Center	Total Group
Net interest income	191’901	85’969	– 143’767	134’103
Expected credit losses	9’258	– 15	– 15	9’228
Net interest income after expected credit losses	201’159	85’953	– 143’782	143’331
Net fee and commission income	93’619	136’323	– 15’945	213’996
Net trading income	19’219	19’144	161’491	199’854
Net income from financial investments	0	0	6’231	6’231
Other income	3’108	2’402	– 3’136	2’375
Total operating income [1]	**317’106**	**243’822**	**4’860**	**565’788**
Personnel expenses	– 56’501	– 50’601	– 127’612	– 234’715
General and administrative expenses	– 6’342	– 6’654	– 85’450	– 98’445
Depreciation	– 63	– 363	– 35’926	– 36’352
Services (from) / to segments	– 85’134	– 69’323	154’457	0
Total operating expenses	**– 148’040**	**– 126’941**	**– 94’532**	**– 369’512**
Operating profit before tax	**169’066**	**116’882**	**– 89’672**	**196’275**
Tax expenses				– 29’035
Net profit				**167’240**

1 There were no substantial earnings generated between the segments so that income between the segments is not material.

There were no revenues deriving from transactions with a single external customer that amounted to ten per cent or more of the Group’s revenues.

Segment reporting by geographic location

The geographic analysis of operating income and assets is based on the location of the company in which the transactions and assets are recorded.

	Liechtenstein		Switzerland		Austria		Total Group	
		in %		in %		in %		in %
31.12.2023								
Operating income (in CHF thousands)	324’419	59.9	108’040	19.9	109’310	20.2	541’768	100.0
Total assets (in CHF millions)	15’030	58.5	8’496	33.1	2’166	8.4	25’692	100.0
31.12.2024								
Operating income (in CHF thousands)	342’648	60.6	113’562	20.1	109’577	19.4	565’788	100.0
Total assets (in CHF millions)	15’970	57.5	9’113	32.8	2’690	9.7	27’773	100.0

Notes to the consolidated income statement

1 Net interest income

in CHF thousands	2024	2023	+/– %
Interest income from financial instruments measured at amortised cost			
Due from banks	126’850	136’936	– 7.4
Loans	306’532	275’959	11.1
Debt instruments	43’080	14’652	194.0
Loan commissions with the character of interest	3’197	3’085	3.6
Received negative interest	2’133	2’528	– 15.6
Total interest income from financial instruments measured at amortised cost	**481’792**	**433’160**	**11.2**
Interest income from financial instruments, measured at fair value through other comprehensive income			
Debt instruments	14’054	19’178	– 26.7
Total interest income from financial instruments, measured at fair value through other comprehensive income	**14’054**	**19’178**	**– 26.7**
Interest income from financial instruments measured at fair value through profit and loss			
Debt instruments	398	452	– 11.9
Interest rate derivatives	630	5’594	– 88.7
Total interest income from financial instruments measured at fair value through profit and loss	**1’029**	**6’045**	**– 83.0**
Total interest income	**496’874**	**458’383**	**8.4**
Interest expenses from financial instruments measured at amortised cost			
Due to banks	– 27’086	– 26’300	3.0
Due to customers	– 312’374	– 251’166	24.4
Paid negative interest	– 1’914	– 2’126	– 10.0
Lease liabilities	– 379	– 284	33.4
Debt issued	– 19’826	– 11’295	75.5
Total interest expenses from financial instruments measured at amortised cost	**– 361’578**	**– 291’170**	**24.2**
Interest expenses from financial instruments measured at fair value through profit and loss			
Interest rate derivatives	– 1’193	– 2’821	– 57.7
Total interest expenses from financial instruments measured at fair value through profit and loss	**– 1’193**	**– 2’821**	**– 57.7**
Total interest expenses	**– 362’772**	**– 293’991**	**23.4**
Total net interest income	**134’103**	**164’393**	**– 18.4**

2 Net fee and commission income

in CHF thousands	2024	2023	+/– %
Brokerage fees	39'168	38'218	2.5
Custody fees	46'877	46'203	1.5
Advisory and management fees	70'250	62'551	12.3
Investment fund fees	162'733	152'065	7.0
Credit-related fees and commissions	1'343	758	77.3
Commission income from other services	27'316	27'448	– 0.5
Total fee and commission income	**347'688**	**327'242**	**6.2**
Brokerage fees paid	– 7'243	– 9'380	– 22.8
Other fee and commission expenses	– 126'448	– 117'817	7.3
Total fee and commission expenses	**– 133'692**	**– 127'197**	**5.1**
Total net fee and commission income	**213'996**	**200'045**	**7.0**

LLB and its subsidiaries offer clients an all-in fee for various services. This is recognised in the line "Advisory and management fees". The following table shows what share of the income position the all-in fee has and what proportion of which services is included in it:

in CHF thousands	2024	2023	+/– %
Total all-in fees	**48'641**	**41'499**	**17.2**
of which brokerage	16'464	16'343	0.7
of which securities administration	6'880	5'874	17.1
of which asset management	25'296	19'282	31.2

3 Net trading income

in CHF thousands	2024	2023	+/– %
Foreign exchange trading	195'961	171'658	14.2
Foreign note trading	365	– 1'018	
Precious metals trading	2'819	2'031	38.8
Interest rate instruments [1]	710	500	41.9
Total net trading income	**199'854**	**173'171**	**15.4**

1 The LLB Group employs interest rate swaps to hedge interest rate risks. The interest rate swaps reported here do not fulfil the approval criteria for booking as hedging transactions in accordance with IAS 39 (see also note 14).

4 Net income from financial investments

in CHF thousands	2024	2023	+/– %
Financial investments measured at amortised costs			
Realised gain	8	0	
Total net income from financial investments measured at amortised costs	**8**	**0**	
Financial investments measured at fair value through profit and loss			
Dividend income	606	589	2.9
Price gains [1]	– 716	884	
Total net income from financial investments measured at fair value through profit and loss	**– 110**	**1'472**	
Financial investments, measured at fair value through other comprehensive income			
Dividend income	6'333	5'947	6.5
of which from financial investments held on the balance sheet date	6'237	5'787	7.8
of which from financial investments sold during the reporting period [2]	96	160	– 40.1
Realised gain	0	– 157	– 100.0
Total net income from financial investments, measured at fair value through other comprehensive income	**6'333**	**5'790**	**9.4**
Total net income from financial investments	**6'231**	**7'262**	**– 14.2**

1 The realised price gains for 2024 amounted to minus CHF thousands 357 (2023: minus CHF thousands 2'305).
2 Further details are provided in note 15.

5 Other income

in CHF thousands	2024	2023	+/– %
Net income from properties [1]	1’942	– 1’104	
Income from various services	477	– 768	
Share of income from associated companies and joint venture	1	0	370.3
Additional other income	– 45	– 1’032	– 95.7
Total other income	**2’375**	**– 2’904**	

1 In the 2024 business year, net income from properties primarily consisted of rental income (2023: rental income and market-related revaluation adjustments of properties).

6 Personnel expenses

in CHF thousands	2024	2023	+/– %
Salaries [1]	– 192’178	– 170’546	12.7
Pension and other post-employment benefit plans [2/3]	– 13’893	– 13’362	4.0
Other social contributions	– 21’454	– 19’042	12.7
Training costs	– 1’854	– 1’955	– 5.2
Other personnel expenses	– 5’336	– 4’559	17.1
Total personnel expenses	**– 234’715**	**– 209’463**	**12.1**

1 Contains the variable compensation of the management, which is disclosed in note Related party transactions.
2 See note Pension plans and other long-term benefits for details
3 Contains a positive, one-time effect of CHF 3.1 million on account of plan adjustments to the Swiss pension plans.

An overview of the employees and their employment relationship is shown in the following table:

	2024	2023
Employees		
Number of employees (full-time equivalents)	1’268	1’175
Full-time employees	1’035	963
of which apprentices	22	23
of which young talents [1]	18	13
Part-time employees	358	388

1 Includes all working students in master's studies, trainees with master's degree and direct entrants with bachelor's degree. All young talents have temporary employment contracts.

7 General and administrative expenses

in CHF thousands	2024	2023	+/– %
Occupancy	– 6’983	– 6’246	11.8
Expenses for IT, machinery and other equipment	– 38’916	– 35’011	11.2
Information and communication expenses	– 19’476	– 19’379	0.5
Marketing and public relations	– 13’578	– 14’610	– 7.1
Consulting and audit fees	– 10’671	– 10’594	0.7
Provisions for legal and litigation risks [1]	90	18	403.5
Litigation, legal and representation costs	– 1’215	– 1’325	– 8.2
Contributions to Deposit Protection Fund	– 1’682	– 3’096	– 45.7
Other general and administrative expenses	– 6’014	– 9’695	– 38.0
Total general and administrative expenses	**– 98’445**	**– 99’936**	**– 1.5**

1 See note 25 for details

8 Depreciation

in CHF thousands	2024	2023	+/– %
Property	– 4’560	– 4’537	0.5
Right of use assets	– 5’627	– 7’530	– 25.3
Other equipment	– 8’636	– 10’142	– 14.8
Intangible assets	– 17’529	– 16’797	4.4
Total depreciation	**– 36’352**	**– 39’006**	**– 6.8**

9 Tax expenses

in CHF thousands	2024	2023	+/- %
Current taxes	– 28'504	– 24'258	17.5
Deferred taxes [1]	– 532	– 4'372	– 87.8
Total tax expenses	**– 29'035**	**– 28'630**	**1.4**

1 For further details, see note 24

The actual net payments made by the LLB Group for domestic and foreign corporate profit taxes amounted to CHF 38.8 million for the 2024 financial year (previous year: CHF 11.0 million).

The tax on pre-tax Group profit deviates from the theoretical amount, calculated on the basis of the weighted average Group tax rate on profit before tax, as follows:

in CHF thousands	2024	2023	+/- %
Operating profit before tax	196'275	193'363	1.5
Assumed average income tax rate of 15.5 per cent (previous year: 13.7 %)	**– 30'327**	**– 26'501**	**14.4**
Increase / (Decrease) resulting from			
Use of losses carried forward	0	0	
Tax savings / (charges) from previous years	1'749	– 260	
Non-tax deductible (expenses) / tax-exempt income	– 456	– 1'869	– 75.6
Total tax expenses	**– 29'035**	**– 28'630**	**1.4**

The assumed average tax burden is based on the weighted average tax rates of the individual Group companies. The increase in average tax burden is largely attributable to the increase in the assumed tax rate of LLB AG.

As at 31 December 2024, there were losses carried forward amounting to CHF 5 million, which were not reported as deferred tax receivables (previous year: CHF 32 million). They expire within the next four years. In general, tax losses can be carried forward for seven years in Switzerland, and indefinitely in the Principality of Liechtenstein and in Austria.

10 Earnings per share

	2024	2023	+/- %
Net profit attributable to the shareholders of LLB (in CHF thousands)	167'106	164'570	1.5
Weighted average shares outstanding	30'528'338	30'638'158	– 0.4
Basic earnings per share (in CHF)	**5.47**	**5.37**	**1.9**
Net profit for diluted earnings per share attributable to the shareholders of LLB (in CHF thousands)	167'106	164'570	1.5
Weighted average shares outstanding for diluted earnings per share	30'679'020	30'798'660	– 0.4
Diluted earnings per share (in CHF)	**5.45**	**5.34**	**1.9**
Dividend (in CHF)	2.80 [1]	2.70	

1 Proposal of the Board of Directors to the General Meeting of Shareholders on 16 April 2025

The weighted average number of shares outstanding for the calculation of the undiluted and diluted result differs in that the share entitlements are included in the calculation of the diluted earnings. There are no other factors that would lead to a dilution of earnings.

Notes to the consolidated balance sheet

11 Cash and balances with central banks

	31.12.2024	31.12.2023	+/– %
Cash	60’398	69’556	– 13.2
Demand deposits with central banks	5’875’687	6’320’315	– 7.0
Total cash and balances with central banks	**5’936’085**	**6’389’870**	**– 7.1**

12 Due from banks

in CHF thousands	31.12.2024	31.12.2023	+/– %
On demand [1]	577’627	317’014	82.2
At maturity or callable	600’094	0	
Total due from banks	**1’177’721**	**317’014**	**271.5**

1 Of which receivables from precious metals measured at fair value through profit and loss amounting to CHF 99.9 million (previous year: CHF 66.6 million)

13 Loans

in CHF thousands	31.12.2024	31.12.2023	+/– %
Mortgage loans	14’809’375	13’805’657	7.3
Public institutions	106’574	115’201	– 7.5
Fixed advances and loans	1’183’433	1’024’609	15.5
Other loans and advances	450’534	414’401	8.7
Expected credit losses	– 61’031	– 73’112	– 16.5
Total loans	**16’488’886**	**15’286’758**	**7.9**

Further information, especially regarding the expected credit loss, is provided in risk management chapter 3 Credit risk.

14 Derivative financial instruments

Interest rate swaps are concluded to hedge against interest rate fluctuation risks. In addition, derivative financial instruments are employed primarily within the scope of client business. In this case, both standardised and OTC derivatives are traded. International banks having a high creditworthiness serve as counterparties. LLB does not assume a market-maker role on the interbank market. The tables in this note contain information about the nominal value (contract volume), about the replacement values and about the hedge accounting positions.

in CHF thousands	Total					
	Positive replacement values		Negative replacement values		Total contract volume	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Derivative financial instruments in the trading portfolio						
Interest rate contracts						
Interest rate swaps	0	460	2	1’088	9’412	135’000
Foreign exchange contracts						
Forward contracts	90’680	26’317	25’344	50’847	3’145’771	3’006’154
Combined interest rate / currency swaps	307’911	192’447	309’391	270’382	19’661’136	17’498’885
Options (OTC)	491	1’052	491	1’059	41’266	96’811
Precious metals contracts						
Options (OTC)	2’042	269	2’041	269	35’006	12’180
Equity / index contracts						
Options (OTC)	0	28	0	28	0	42’577
Total derivative financial instruments in the trading portfolio	**401’126**	**220’574**	**337’269**	**323’674**	**22’892’591**	**20’791’607**
Derivative financial instruments for hedging purposes						
Interest rate contracts						
Interest rate swaps (fair value hedge)	65’511	65’800	9’107	13’491	2’036’472	1’637’260
Total derivative financial instruments for hedging purposes	**65’511**	**65’800**	**9’107**	**13’491**	**2’036’472**	**1’637’260**
Total derivative financial instruments	**466’637**	**286’374**	**346’376**	**337’165**	**24’929’063**	**22’428’867**

Within the scope of fair value hedge accounting, the LLB Group employs interest rate swaps for interest rate risks on fixed-rate instruments. Ineffectiveness in highly effective hedge accounting positions occurs as a result of small mismatches in the risk profile, for example, differing payment dates or divergences in the term of the instruments amounting to a few days. Furthermore, different sensitivities in the underlying transactions and hedging instruments play a role, for example, major changes in the value of the front leg of the swap, for which there is no corresponding sensitivity in the underlying transaction. There are basic risks, which could have an influence on the effectiveness, such as different benchmark curves for the underlying and hedging transactions. In general, the LLB Group uses identical benchmark curves, however special situations such as the IBOR changeover could mean that a different approach is taken. Since the LLB Group utilises a macro hedge accounting concept, mortgage loans, medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks’ Central Bond Institutions represent the whole population of possible hedge accounting transactions. The population corresponds to the carrying amounts of the balance sheet items of the hedged items. Of these, only a portion is designated in the hedge accounting relationship. The designation between underlying transaction and hedging instrument is carried out with the aid of an optimisation algorithm, which determines the interest risk profile of the sub-portfolios in order to attain an optimal hedge allocation.

in CHF thousands	Nominal value of hedging instrument	Carrying amount of hedging instrument: Assets	Carrying amount of hedging instrument: Liabilities	Balance sheet position of hedging instrument	Fair value change to measurement of ineffective hedge
31.12.2023					
Fair value hedge					
Interest rate swaps	1’217’260	65’800		Derivative financial instruments	– 34’266
Interest rate swaps	420’000		– 13’491	Derivative financial instruments	8’882

in CHF thousands	Nominal value of hedging instrument	Carrying amount of hedging instrument: Assets	Carrying amount of hedging instrument: Liabilities	Balance sheet position of hedging instrument	Fair value change to measurement of ineffective hedge
31.12.2024					
Fair value hedge					
Interest rate swaps	1’366’472	65’511		Derivative financial instruments	1’012
Interest rate swaps	670’000		– 9’107	Derivative financial instruments	3’983

in CHF thousands	Carrying amount of underlying transaction: Assets	Carrying amount of underlying transaction: Liabilities	Cumulative total from fair value adjustments of the underlying transaction: Assets	Cumulative total from fair value adjustments of the underlying transaction: Liabilities	Balance sheet position of underlying transaction	Fair value change to measurement of ineffective hedge
31.12.2023						
Fair value hedge						
Mortgage loans	13’805’657		– 37’507		Loans	38’998
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions		2’030’887		– 4’187	Debt issued	– 10’283

in CHF thousands	Carrying amount of underlying transaction: Assets	Carrying amount of underlying transaction: Liabilities	Cumulative total from fair value adjustments of the underlying transaction: Assets	Cumulative total from fair value adjustments of the underlying transaction: Liabilities	Balance sheet position of underlying transaction	Fair value change to measurement of ineffective hedge
31.12.2024						
Fair value hedge						
Mortgage loans	14’809’375		– 6’560		Loans	30’947
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions		2’310’300		– 38’135	Debt issued	– 33’947

in CHF thousands	Ineffectiveness recognised in the income statement	Income statement position
31.12.2023		
Fair value hedge		
Interest rate risk	3’331	Interest income
31.12.2024		
Fair value hedge		
Interest rate risk	1’996	Interest income

15 Financial investments

in CHF thousands	31.12.2024	31.12.2023	+/– %
Financial investments measured at amortised cost			
Debt instruments			
listed	1’324’216	813’599	62.8
unlisted	0	20’507	– 100.0
Total debt instruments	**1’324’216**	**834’106**	**58.8**
Total financial investments measured at amortised cost	**1’324’216**	**834’106**	**58.8**
Financial investments measured at fair value through profit and loss			
Debt instruments			
listed	2’744	24’109	– 88.6
unlisted	26’892	32’326	– 16.8
Total debt instruments	**29’636**	**56’435**	**– 47.5**
Equity instruments			
listed	9	10	– 8.6
unlisted	127	263	– 51.7
Total equity instruments	**137**	**274**	**– 50.1**
Total financial investments measured at fair value through profit and loss	**29’772**	**56’709**	**– 47.5**
Financial investments, measured at fair value through other comprehensive income			
Debt instruments			
listed	1’404’023	1’663’993	– 15.6
Total debt instruments	**1’404’023**	**1’663’993**	**– 15.6**
Equity instruments			
listed	208’095	199’062	4.5
unlisted	36’420	33’116	10.0
Total equity instruments	**244’515**	**232’179**	**5.3**
Total financial investments, measured at fair value through other comprehensive income	**1’648’539**	**1’896’172**	**– 13.1**
Total financial investments	**3’002’527**	**2’786’987**	**7.7**

The equity instruments recognised at fair value through other comprehensive income consist of strategic investments of an infrastructure nature, which are not exchange-listed (see note 33), as well as various equities of the Swiss Market Index (SMI). Short-term profit-taking is not the focus with equity instruments recognised at fair value through other comprehensive income, rather they represent a long-term position which pursues the collection of dividends and a long-term appreciation in value.

Within the scope of the reweighting of the SMI, LLB adjusted its portfolio of equities recognised in other comprehensive income. The disposals resulted in a profit of CHF 1.3 million (previous year: loss of CHF 4.2 million). The fair value of the transactions amounted to CHF 7.1 million (previous year: CHF 9.6 million). The profit was recognised directly in retained earnings.

16 Property and other equipment

in CHF thousands	Property	Right of use assets [1]	Other equipment	Total
Year ended December 2023				
Cost as at 1 January	202’876	48’428	100’591	351’896
Additions	10’656	8’824	8’173	27’653
Disposals	– 10’306	– 9’094	– 11’770	– 31’170
Currency effects	0	– 1’132	– 301	– 1’433
Cost as at 31 December	**203’226**	**47’027**	**96’693**	**346’947**
Accumulated depreciation / impairments as at 1 January	– 124’096	– 19’689	– 74’443	– 218’229
Depreciation	– 4’537	– 5’390	– 10’142	– 20’069
Impairments	0	– 2’140	0	– 2’140
Disposals / (Additions) from accumulated depreciation	10’306	4’784	11’770	26’860
Currency effects	0	403	244	648
Accumulated depreciation / impairments as at 31 December	**– 118’327**	**– 22’032**	**– 72’571**	**– 212’930**
Carrying amount as at 31 December 2023	**84’899**	**24’995**	**24’123**	**134’016**
Year ended December 2024				
Cost as at 1 January	203’226	47’027	96’693	346’947
Additions	15’611	2’985	8’153	26’750
Disposals	– 210	– 1’889	– 5’726	– 7’826
Currency effects	0	289	84	373
Cost as at 31 December	**218’627**	**48’413**	**99’204**	**366’244**
Accumulated depreciation / impairments as at 1 January	– 118’327	– 22’032	– 72’571	– 212’930
Depreciation	– 4’560	– 5’785	– 8’636	– 18’982
(Impairments) / Reversal of impairments	0	158	0	158
Disposals / (Additions) from accumulated depreciation	114	1’164	5’664	6’943
Currency effects	0	– 89	– 59	– 148
Accumulated depreciation / impairments as at 31 December	**– 122’773**	**– 26’585**	**– 75’602**	**– 224’959**
Carrying amount as at 31 December 2024	**95’854**	**21’828**	**23’602**	**141’284**

1 The rights of use relate mainly to real estate. An immaterial proportion relates to the use of vehicles.

The LLB Group as lessee

Further details regarding leases, besides this note, are provided for the repayment of leasing liabilities (see Statement of cash flows and note 23) as well as their amounts (note 26), maturities (see Risk management, chapter 2) and interest expenses (see note 1).

The LLB Group as lessor
Future claims from operating leases

in CHF thousands	31.12.2024	31.12.2023	+/– %
Due within one year	1’253	1’255	– 0.2
Residual period to maturity between 1 and 2 years	1’114	1’112	0.3
Residual period to maturity between 2 and 3 years	1’114	1’112	0.3
Residual period to maturity between 3 and 4 years	1’082	1’112	– 2.7
Residual period to maturity between 4 and 5 years	763	1’079	– 29.3
Due in more than five years	2’278	3’028	– 24.8
Total future net receivables from operating leases	**7’604**	**8’697**	**– 12.6**

Income from operating leases is a part of other income and amounted to CHF thousands 1’614 (2023: CHF thousands 2’073). Properties are only leased.

17 Goodwill and other intangible assets

in CHF thousands	Goodwill	Client relationships	Software	Other intangible assets	Total
Year ended December 2023					
Cost as at 1 January	154'828	145'345	150'318	1'140	451'630
Additions	0	0	15'193	0	15'193
Disposals	0	0	– 2'506	0	– 2'506
Currency effects	– 5'211	– 4'419	– 335	– 2	– 9'968
Cost as at 31 December	**149'617**	**140'926**	**162'669**	**1'138**	**454'349**
Accumulated depreciation / impairments as at 1 January	0	– 80'983	– 99'900	– 985	– 181'868
Depreciation	0	– 5'803	– 10'848	– 130	– 16'782
Impairments	0	0	– 15	0	– 15
Disposals / (Additions) from accumulated amortisation	0	0	2'506	0	2'506
Currency effects	0	1'369	124	0	1'494
Accumulated depreciation / impairments as at 31 December	**0**	**– 85'416**	**– 108'133**	**– 1'116**	**– 194'665**
Carrying amount as at 31 December 2023	**149'617**	**55'509**	**54'535**	**22**	**259'684**
Year ended December 2024					
Cost as at 1 January	149'617	140'926	162'669	1'138	454'349
Additions	0	0	20'516	0	20'516
Disposals	0	0	– 1'820	0	– 1'820
Currency effects	1'349	1'144	100	0	2'593
Cost as at 31 December	**150'966**	**142'070**	**181'464**	**1'138**	**475'638**
Accumulated depreciation / impairments as at 1 January	0	– 85'416	– 108'133	– 1'116	– 194'665
Reclassifications	0	0	22	– 22	0
Depreciation	0	– 5'705	– 11'823	0	– 17'529
Disposals / (Additions) from accumulated amortisation	0	0	1'820	0	1'820
Currency effects	0	– 313	– 29	0	– 343
Accumulated depreciation / impairments as at 31 December	**0**	**– 91'435**	**– 118'143**	**– 1'138**	**– 210'716**
Carrying amount as at 31 December 2024	**150'966**	**50'635**	**63'321**	**0**	**264'922**

Goodwill

The LLB Group reported goodwill for the following cash generating units:

in CHF thousands	31.12.2024	31.12.2023
Segment Retail & Corporate Banking	55'620	55'620
Segment International Wealth Management [1]	95'346	93'997
Total	**150'966**	**149'617**

1 Fluctuations in goodwill are attributable to conversion of the functional currency into the reporting currency.

Goodwill impairment testing

Goodwill is tested for impairment annually in the third quarter as a basis for the annual financial reporting, and also as required. The test to determine a possible impairment compares the recoverable amount of each cash generating unit, which carries goodwill, with its balance sheet value.

On the basis of the impairment testing carried out, management reached the conclusion that for the year ended 31 December 2024, the total goodwill of CHF 151.0 million assigned to the cash generating units remains recoverable.

Recoverable amount
For determining the value in use, which corresponds to the recoverable amount of the respective cash generating units, the LLB Group employs a discounted cash flow (DCF) valuation model. It takes into consideration the special characteristics of the banking business and the financial services sector, as well as the regulatory environment. With the aid of the model, and on the basis of the financial planning approved by management, the cash value of estimated free cash flow is calculated. If regulatory capital requirements exist for the cash generating unit, these capital requirements are deducted from the estimated free cash flows for the respective period. This amount, adjusted for regulatory capital requirements, then corresponds to the theoretical sum that could be paid out to the shareholders. For the assessment of the forecasted earnings, management employs approved financial plans covering a period of five years. The results for all periods after the fifth year are extrapolated from the forecasted result and the free cash flows of the fifth year with a long-term growth rate, which corresponds to the long-term inflation rate. These are the inflation rates of Switzerland and Liechtenstein. Under certain circumstances, the growth rates may vary for the individual cash generating units because the probable developments and conditions in the respective markets are taken into account.

Assumptions
As far as possible, and when available, the parameters on which the valuation model is based are coordinated with external market information. In this context, the value in use of a cash generating unit reacts in the most sensitive manner to changes in the forecasted earnings, changes to the discount rate and changes in the long-term growth rate. The forecasted earnings are based on an economic scenario, whose input factors are the projected interest rate, currency and stock market developments, as well as the sales planning of the individual market divisions. The discount rate is determined on the basis of the capital asset pricing model (CAPM), which contains a risk-free interest rate, a market risk premium, a small cap premium, as well as factor for the systematic market risk, i.e. the beta factor.

The long-term growth rate outside the five-year planning period (terminal value), on which the impairment tests for the annual report as at 31 December 2024 were based and which were used for extrapolation purposes, as well as the discount rate for the cash generating units are shown in the table below.

	Growth rate		Discount rate	
in per cent	2024	2023	2024	2023
Segment Retail & Corporate Banking	1.5	1.5	5.5	5.5
Segment International Wealth Management	1.5	1.5	7.5	8.0

Sensitivities
All the parameters and assumptions, on which the testing of the individual cash generating units are based, are reviewed and, if necessary, adjusted during the periodic preparation and conducting of impairment tests. In order to check the effects of parameter adjustments on the value in use of the individual cash generating units, the parameters and assumptions used with the valuation model are subjected to an individual sensitivity analysis. For this purpose, the forecasted free cash flow is changed by 10 per cent, the discount rate by 10 per cent and the long-term growth rates also by 10 per cent. According to the results of the impairment tests performed, and based on the assumptions described, an amount of between CHF 106 million and CHF 590 million in excess of the balance sheet value is obtained for all cash generating units. A reduction of the free cash flow by 10 per cent, or an increase in the discount rate of 10 per cent, or a reduction in the long-term growth rate of 10 per cent would not result in any impairment of the goodwill.

Over the last five years, the parameters have remained very constant. Since a constant development of the parameters is also expected in the future, the sensitivities of 10 per cent for each of the three parameters are regarded as reasonable.

Client relationships
Client relationships are assets, which are acquired and capitalised within the scope of an acquisition. These are amortised over a period of 15 years on a straight-line basis. Estimated aggregated amortisation amounts to:

in CHF thousands	
2025	5’705
2026	5’705
2027	5’705
2028	5’705
2029	5’705
2030 and thereafter	22’109
Total	**50’635**

18 Other assets

in CHF thousands	31.12.2024	31.12.2023	+/– %
Precious metals holdings	73’759	68’335	7.9
Settlement accounts	17’264	16’065	7.5
Investment property [1]	19’311	19’241	0.4
Non-current assets held for sale [2]	13’081	8’808	48.5
VAT and other tax receivables	5’637	4’932	14.3
Current tax assets	0	7	– 100.0
Investment in associates and joint venture	36	35	3.2
Total other assets	**129’088**	**117’424**	**9.9**

1 Facilitate value appreciation and include properties and buildings. They are valued according to the fair value model on every balance sheet reporting date. Changes to the fair value, based on expert analyses carried out, are recognised in net income from property (see note 5).
2 Several apartments were aqcuired within the scope of a residential construction project. In some cases, value adjustements were made for the apartments. Expenses incurred with this are part of net income from properties in other income (see note 5).

19 Assets pledged

	31.12.2024		31.12.2023	
in CHF thousands	Carrying amount	Actual liability	Carrying amount	Actual liability
Cash and balances with central banks	13’325	26’650	13’599	27’198
Due from banks	206’915	296’020	22’389	24’437
Mortgage loans	2’912’450	2’143’600	2’452’711	1’809’600
Financial investments	124’311	7’633	270’893	160’000
Receivables from customers	9’085	17’793	34’171	38’802
Total pledged / assigned assets	**3’266’086**	**2’491’697**	**2’793’763**	**2’060’037**

The mortgage loans are pledged as collateral for shares in bond issues of the Swiss Regional or Cantonal Banks’ Central Bond Institutions.

The financial assets are pledged for repurchase agreements, stock exchange deposits, lombard limits at national and central banks and to secure other business activities.

20 Due to banks

in CHF thousands	31.12.2024	31.12.2023	+/– %
On demand	707’360	552’284	28.1
At maturity or callable	396’317	398’258	– 0.5
Total due to banks	**1’103’678**	**950’541**	**16.1**

21 Due to customers

in CHF thousands	31.12.2024	31.12.2023	+/– %
On demand [1]	13’689’875	11’844’235	15.6
At maturity or callable	4’045’893	4’756’722	– 14.9
Savings accounts	2’908’739	2’767’376	5.1
Total due to customers	**20’644’507**	**19’368’333**	**6.6**

1 Of which liabilities from precious metals measured at fair value through profit and loss amounting to CHF 172.9 million (previous year: CHF 134.6 million)

22 Debt issued

in CHF thousands	31.12.2024	31.12.2023	+/– %
Medium-term notes [1]	171’009	217’704	– 21.4
Shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions [2]	2’139’291	1’813’184	18.0
Bonds	751’855	551’090	36.4
Total debt issued	**3’062’154**	**2’581’977**	**18.6**

1 The average interest rate was 1.0 per cent as at 31 December 2024 (31.12.2023: 0.8 %).
2 The average interest rate was 0.9 per cent as at 31 December 2024 (31.12.2023: 0.8 %).

The following table contains further information on the bonds issued:

							in CHF thousands		
Year issued	Name	ISIN	Currency	Maturity	Effective annual interest rate in %	Nominal interest rate in %	Nominal value	31.12.2024	31.12.2023
2019	Liechtensteinische Landesbank AG 0.125% Senior Preferred Anleihe 2019 – 2026	CH0419041204	CHF	28.05.2026	0.106 %	0.125 %	150’000	150’151	150’179
2019	Liechtensteinische Landesbank AG 0.000% Senior Preferred Anleihe 2019 – 2029	CH0419041527	CHF	27.09.2029	– 0.133 %	0.000 %	100’000	100’635	100’769
2020	Liechtensteinische Landesbank AG 0.300% Senior Preferred Anleihe 2020 – 2030	CH0536893255	CHF	24.09.2030	0.315 %	0.300 %	150’000	149’992	149’968
2023	Liechtensteinische Landesbank AG 2.5 % Senior Non-Preferred Anleihe 2023 – 2030	CH1306117040	CHF	22.11.2030	2.522 %	2.500 %	150’000	150’211	150’174
2024	Liechtensteinische Landesbank AG 1.6% Senior Preferred Anleihe 2024 – 2034	CH1380910237	CHF	30.10.2034	1.581 %	1.600 %	200’000	200’866	

23 Changes to liabilities from financing activities

			Non-cash changes				
in CHF thousands	01.01.2023	Cash changes	Changes in scope of consolidation	Changes in exchange rates	Changes in fair value	Other	31.12.2023
Medium-term notes [1]	188’152	18’744	0	0	10’283	525	217’704
Shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions [1]	1’598’323	213’100	0	0	0	1’761	1’813’184
Bonds [1]	401’057	150’000	0	0	0	33	551’090
Lease liabilities	29’843	– 5’644	0	0	0	3’726	27’925
Total liabilities from financing activities	**2’217’374**	**376’200**	**0**	**0**	**10’283**	**6’045**	**2’609’902**

			Non-cash changes				
in CHF thousands	01.01.2024	Cash changes	Changes in scope of consolidation	Changes in exchange rates	Changes in fair value	Other	31.12.2024
Medium-term notes [1]	217’704	– 80’522	0	0	33’947	– 120	171’009
Shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions [1]	1’813’184	325’000	0	0	0	1’107	2’139’291
Bonds [1]	551’090	200’000	0	0	0	765	751’855
Lease liabilities	27’925	– 6’386	0	0	0	2’640	24’179
Total liabilities from financing activities	**2’609’902**	**438’092**	**0**	**0**	**33’947**	**4’392**	**3’086’333**

1 Part of the balance sheet position "Debt issued"

24 Deferred taxes

in CHF thousands	As at 1 January	Amount recognised in the income statement	Amount recognised in other comprehensive income	Currency effects	From other effects (reclassifications)	As at 31 December
Deferred tax assets						
2023						
Tax losses carried forward	5'208	– 5'208	0	0	0	0
Recognised rights of use from leases	115	– 42	0	0	0	73
Property and equipment	3'252	73	0	0	0	3'325
Specific allowance	0	0	0	0	0	0
Liability for pension plans	3'635	– 494	2'930	– 1	0	6'070
Intangible assets	22	2	0	0	0	25
Derivative financial instruments	– 470	– 307	0	0	0	– 777
Expected credit losses	675	125	0	0	0	800
Total	**12'436**	**– 5'849**	**2'930**	**– 1**	**0**	**9'515**
Offsetting						– 2'065
Total after offsetting						**7'450**
2024						
Tax losses carried forward	0	0	0	0	0	0
Recognised rights of use from leases	73	49	0	0	0	122
Property and equipment	3'325	524	0	0	0	3'849
Specific allowance	0	0	0	0	0	0
Liability for pension plans	6'070	– 907	3'670	0	0	8'833
Intangible assets	25	4	0	0	0	29
Derivative financial instruments	– 777	0	0	0	777	0
Expected credit losses	800	84	0	0	0	884
Financial investments	0	24	0	0	0	24
Total	**9'515**	**– 222**	**3'670**	**0**	**777**	**13'741**
Offsetting						– 3'351
Total after offsetting						**10'390**

Deferred tax liabilities						
2023						
Intangible assets	12'140	– 1'946	0	– 518	0	9'675
Financial investments	– 2'377	561	2'379	237	0	800
Property and equipment	692	– 55	0	– 38	0	599
Provisions	11'976	– 36	0	0	0	11'939
Total	**22'431**	**– 1'477**	**2'379**	**– 319**	**0**	**23'013**
Offsetting						– 2'065
Total after offsetting						**20'948**
2024						
Intangible assets	9'675	– 1'057	0	141	0	8'759
Financial investments	800	15	2'142	– 43	0	2'914
Derivative financial instruments	0	505	0	0	777	1'282
Property and equipment	599	91	0	6	0	696
Provisions	11'939	755	0	– 7	0	12'688
Total	**23'013**	**310**	**2'142**	**97**	**777**	**26'339**
Offsetting						– 3'351
Total after offsetting						**22'989**

As at 31 December 2024, there were no temporary differences which were not reported as deferred taxes and which in future could be offset with potential tax allowances (previous year: CHF thousands 0).

25 Provisions

in CHF thousands	Provisions for legal and litigation risks	Provisions for other business risks and restructuring	Total 2024	Total 2023
As at 1 January	3'302	12'143	15'445	13'785
Provisions applied	– 2'789	– 3'362	– 6'151	– 3'918
Increase in provisions recognised in the income statement	88	5'251	5'339	6'108
Decrease in provisions recognised in the income statement	– 178	– 1'988	– 2'166	– 343
Currency effects	105	49	154	– 187
As at 31 December	**528**	**12'093**	**12'622**	**15'445**

in CHF thousands	31.12.2024	31.12.2023	+/- %
Short-term provisions	3'350	9'011	– 62.8
Long-term provisions	9'272	6'434	44.1
Total	**12'622**	**15'445**	**– 18.3**

Estimates and assumptions are made to assess the amount of provisions required. However, this can mean that substantial uncertainties could exist in relation to the events for which provisions were allocated and their amounts.

Provisions for legal and litigation risks
The LLB Group was able to reach settlements with various parties in legal cases. As a result, it utilised specific provisions for legal and litigation risks amounting to CHF 2.8 million in the 2024 business year.

There were no contingent liabilities in connection with legal and litigation risks.

Provisions for other risks and restructuring measures
In the 2024 business year specific provisions for other business risks amounting to CHF 3.4 million were applied for this purpose. The provisions were utilised principally in connection with the business location strategy for Switzerland and for real estate business. In addition, new provisions were allocated in connection with a turnover tax matter and for restructuring measures.

26 Other liabilities

in CHF thousands	31.12.2024	31.12.2023	+/- %
Lease liabilities	24'179	27'925	– 13.4
Charge accounts	15'874	11'314	40.3
Accounts payable	43'716	27'569	58.6
Settlement accounts	44'586	48'115	– 7.3
Pension plans	63'514	49'326	28.8
Outstanding holidays / flexi-time	3'770	4'499	– 16.2
Other long-term benefits	4'703	4'166	12.9
Total other liabilities	**200'341**	**172'913**	**15.9**

27 Share capital

	31.12.2024	31.12.2023	+/- %
Number of registered shares (fully paid up)	30'800'000	30'800'000	0.0
Nominal value per registered share (in CHF)	5	5	0.0
Total nominal value (in CHF thousands)	**154'000**	**154'000**	**0.0**

28 Share premium

in CHF thousands	2024	2023	+/- %
As at 1 January	– 15'066	– 14'923	1.0
Net movements in treasury shares [1]	– 61	– 143	– 57.3
As at 31 December	**– 15'127**	**– 15'066**	**0.4**

1 Contains a change to reserves for security entitlements and realised price gains on treasury shares.

Share entitlements at the LLB

Risk takers whose decisions have a significant impact on the bank's risk profile and other employees in selected salary models receive part of their variable salary component in form of share entitlements. The share component of the variable compensation of these employees amounts to at least 50 per cent. The variable component of compensation depends on individual target achievement and the bonus pool available.

In 2024, share entitlements of CHF 3.1 million (44'464 shares at an average price of CHF 70.28) were earned and recognised in personnel expenses. In the previous year, it was CHF 2.5 million (38'824 shares at an average price of CHF 63.68).

29 Treasury shares

	Quantity	in CHF thousands
As at 1 January 2023	179'881	11'640
Purchases	70'645	4'463
Disposals	– 42'471	– 2'748
As at 31 December 2023	**208'055**	**13'356**
Purchases	207'630	14'751
Disposals	– 53'303	– 3'472
As at 31 December 2024	**362'382**	**24'634**

The purchases relate to the share repurchase programme launched on 28 August 2023.

Sales of treasury shares represent the transfer of acquired entitlements to eligible employees of the LLB Group after a blocking period of up to six years; no cash was received. The average price per share totalled CHF 65.15 (previous year: CHF 64.70). The proportion of the total share capital transferred to employees was 0.2 per cent (previous year: 0.1 %).

30 Retained earnings

in CHF thousands	2024	2023	+/- %
As at 1 January	2'140'361	2'056'623	4.1
Net profit attributable to the shareholders of LLB	167'106	164'570	1.5
Dividends paid	– 82'565	– 76'654	7.7
Increase / (Reduction) in non-controlling interests	0	63	– 100.0
Reclassification not affecting the income statement	1'261	– 4'241	
As at 31 December	**2'226'164**	**2'140'361**	**4.0**

31 Other reserves

in CHF thousands	2024	2023	+/- %
As at 1 January	– 136'250	– 161'534	– 15.7
Currency effects	5'061	– 20'420	
Actuarial gains / (losses) of pension plans	– 16'667	– 24'196	– 31.1
Value changes from financial investments measured at fair value through other comprehensive income	42'351	65'659	– 35.5
Reclassification not affecting the income statement	– 1'261	4'241	
As at 31 December	**– 106'766**	**– 136'250**	**– 21.6**

32 Non-controlling interests

in CHF thousands	2024	2023	+/- %
As at 1 January	962	1'203	– 20.0
Currency effects	71	– 63	
Non-controlling interests in net profit	133	163	– 18.1
(Dividends paid) / Reduction of nominal value in non-controlling interests	– 134	– 280	– 52.1
Increase / (Reduction) in non-controlling interests	9	– 63	
Actuarial gains / (losses) of pension plans	0	– 0	
Value changes from financial investments measured at fair value through other comprehensive income	4	4	17.0
As at 31 December	**1'046**	**962**	**8.7**

33 Fair value measurement

Measurement guidelines and classification in the fair value hierarchy
The measurement of the fair value of financial and non-financial assets and liabilities is carried out using various standardised and recognised valuation methods and models. On the basis of their observable and non-observable input factors, the positions are assigned to one of the three levels of fair value hierarchy.

Level 1
Financial and non-financial assets and liabilities, whose prices are quoted for identical assets and liabilities on active markets and which were not calculated on the basis of valuation techniques or models for the determination of fair value.

Level 2
If no market price quotes are available, or if they cannot be extrapolated from active markets, the fair value is determined by means of valuation methods or models which are based on assumptions made on the basis of observable market prices and other market quotes.

Level 3
Input factors are considered in the valuation methods and models to determine the fair value, which are not observable because they are not based on market prices.

Valuation methods and models
The LLB Group employs the market-based approach to determine the fair value of investment funds and shares, which are not traded on an active market or which are not listed.

The income-based approach is used if payment streams or expenses and revenues with financial assets and liabilities form the basis for the fair value measurement. The present or cash value method is used to determine the fair value by discounting the payment streams to the present value on the reporting date. Interest rate curves appropriate for the term and / or foreign currency curves, as well as spot prices form the main basis for this purpose. Forward pricing models are used in the case of futures contracts.

To determine the fair value of financial and non-financial assets and liabilities, which are classified as Level 3 positions, the LLB Group takes over the fair value determined by third parties (estimates made by experts).

The following table shows the most important valuation methods and models together with the key input factors:

	Valuation method / model	Inputs	Significant, non-observable inputs
Level 2			
Derivative financial instruments	Income approach, present value calculation	Market price of congruent SARON interest rates, foreign currency curves, spot rates	
Investment funds	Market approach	Market prices of underlying assets	
Equities	Market approach	Market prices of underlying assets	
Commercial Papers	Income approach, present value calculation	The underlying interest rate for the contract	
SNB-Bills	Income approach, present value calculation	The underlying interest rate for the contract	
Due from banks	Income approach, present value calculation	Market price of congruent SARON interest rates	
Due to banks	Income approach, present value calculation	Market price of congruent SARON interest rates	
Loans	Income approach, present value calculation	Market price of congruent SARON interest rates	
Due to customers	Income approach, present value calculation	Market price of congruent SARON interest rates	
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions	Income approach, present value calculation	Market price of congruent SARON interest rates	
Bonds	Income approach, present value calculation	Market price of congruent SARON interest rates	
Level 3			
Infrastructure title	Market approach	Audited financial statements	Illiquidity, special micro-economic conditions
Investment property	External expert opinions, present value calculation	Prices of comparable properties	Assessment of special property factors, expected expenses and earnings for the property

Measurement of assets and liabilities, classified as Level 3

Financial investments measured at fair value through other comprehensive income

These financial investments largely relate to non-listed shares in companies having an infrastructure nature, which offer the services necessary or advantageous for the operation of a bank. The largest proportion of the portfolio consists of shares in the SIX Swiss Exchange and in the Pfandbriefbank Schweizerischer Hypothekarinstitute (Swiss Mortgage Institutes). The financial investments are periodically revalued on the basis of current company data and reassessed by third parties using valuation models, respectively.

Investment property

These properties are periodically valued by external experts. The assessments take into consideration such circumstances as the location and condition of the property, as well as the costs and revenues expected in connection with it.

Measurement of fair values through active markets or valuation methods

Positions measured at fair value are recognised on a recurring basis in the balance sheet at fair value. As at 31 December 2024, the LLB Group had no assets which were measured at fair value on a non-recurring basis in the balance sheet; the same applies to liabilities.

Transfers of positions measured at fair value, or of positions for which a fair value exists, to or from a level are generally made at the end of a period. Within the scope of a new bond issue in October 2024, the criteria for the calculation of the fair value of financial investments not measured at fair value was refined. On the basis of this refined criteria, bonds issued by LLB Group are classified as Level 2 instruments. The previous year was adjusted, the fair value is shown as Level 2. No value adjustments were made.

The following tables show the classification of financial and non-financial assets and liabilities of the LLB Group within the fair value hierarchy and their fair value.

in CHF thousands	31.12.2024	31.12.2023	+/– %
Assets			
Level 1			
Financial investments measured at fair value through profit and loss	2’753	24’120	– 88.6
Financial investments, measured at fair value through other comprehensive income	1’612’118	1’863’056	– 13.5
Precious metal receivables	99’850	66’600	49.9
Total financial instruments measured at fair value	**1’714’722**	**1’953’775**	**– 12.2**
Precious metals holdings	73’759	68’335	7.9
Total other assets measured at fair value	**73’759**	**68’335**	**7.9**
Cash and balances with central banks	5’936’085	6’389’870	– 7.1
Financial investments measured at amortised cost	1’337’696	814’427	64.3
Total financial instruments not measured at fair value	**7’273’781**	**7’204’297**	**1.0**
Total Level 1	**9’062’261**	**9’226’407**	**– 1.8**
Level 2			
Derivative financial instruments	466’637	286’374	62.9
of which for hedging purpose	65’511	65’800	– 0.4
Financial investments measured at fair value through profit and loss [1]	27’020	32’589	– 17.1
Total financial instruments measured at fair value	**493’656**	**318’963**	**54.8**
Due from banks	1’076’823	249’471	331.6
Loans	16’932’458	15’437’166	9.7
Financial investments measured at amortised cost [2]	0	20’498	– 100.0
Total financial instruments not measured at fair value	**18’009’281**	**15’707’135**	**14.7**
Total Level 2	**18’502’938**	**16’026’098**	**15.5**
Level 3			
Financial investments, measured at fair value through other comprehensive income [3]	36’420	33’116	10.0
Total financial instruments measured at fair value	**36’420**	**33’116**	**10.0**
Investment property	19’311	19’241	0.4
Total other assets measured at fair value	**19’311**	**19’241**	**0.4**
Total Level 3	**55’731**	**52’357**	**6.4**
Total assets	**27’620’930**	**25’304’863**	**9.2**

1 Investment funds and equities
2 Commercial Papers and / or SNB-Bills
3 Infrastructure titles

in CHF thousands	31.12.2024	31.12.2023	+/– %
Liabilities			
Level 1			
Precious metal liabilities	172’857	134’550	28.5
Total financial instruments measured at fair value	**172’857**	**134’550**	**28.5**
Total Level 1	**172’857**	**134’550**	**28.5**
Level 2			
Derivative financial instruments	346’376	337’165	2.7
of which for hedging purpose	9’107	13’491	– 32.5
Total financial instruments measured at fair value	**346’376**	**337’165**	**2.7**
Due to banks	1’104’374	949’470	16.3
Due to customers	20’462’854	19’132’520	7.0
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions	2’373’711	2’014’082	17.9
Bonds	760’647	528’701	43.9
Total financial instruments not measured at fair value	**24’701’585**	**22’624’773**	**9.2**
Total Level 2	**25’047’961**	**22’961’938**	**9.1**
Level 3			
Total Level 3	**0**	**0**	
Total liabilities	**25’220’818**	**23’096’488**	**9.2**

Financial investments not measured at fair value

The fair value hierarchy also includes details of financial assets and liabilities which are not measured on a fair value basis, but for which a fair value does exist. In addition to their inclusion in the fair value hierarchy, basically a comparison between the fair value and the carrying amount of the individual categories of financial assets and liabilities is to be disclosed.

The following table shows this comparison only for positions which are not measured at fair value, since for positions measured at fair value the carrying amount corresponds to the fair value. On account of the maturity being more than one year, for specific positions a present value was calculated taking as a basis SARON interest rates appropriate for the duration of the term. In the case of all other positions, the carrying amount represents a reasonable approximation of the fair value.

	31.12.2024		31.12.2023	
in CHF thousands	Carrying Amount	Fair value	Carrying Amount	Fair value
Assets				
Cash and balances with central banks	5’936’085	5’936’085	6’389’870	6’389’870
Due from banks [1]	1’077’871	1’076’823	250’415	249’471
Loans	16’488’886	16’932’458	15’286’758	15’437’166
Financial investments measured at amortised cost	1’324’216	1’337’696	834’106	834’924
Liabilities				
Due to banks	1’103’678	1’104’374	950’541	949’470
Due to customers [1]	20’471’650	20’462’854	19’233’782	19’132’520
Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions	2’310’300	2’373’711	2’030’887	2’014’082
Bonds	751’855	760’647	551’090	528’701

1 Adjusted to consider the claims or liabilities from precious metals accounts due to the separate disclosure in the fair value hierarchy

34 Netting of financial assets and financial liabilities

In order to reduce the credit risks in relation to securities repurchasing transactions (repos) and derivatives, the LLB Group has concluded agreements with its counterparties, which permit netting. These include the Swiss Framework Agreement for Repo Transactions (multi-lateral version) and also ISDA master agreements.

The netting agreements serve to protect the LLB Group against losses arising in connection with possible insolvency proceedings and other situations. They are only employed if the counterparty cannot fulfil its commitments. Both securities (repos) and cash (derivatives) serve as collateral.

In its daily business, the LLB Group does not conduct balance sheet netting with the financial assets and financial liabilities of balance sheet transactions because the legal requirements for netting are not fulfilled.

The following table provides an overview of the financial assets and financial liabilities which are subject to an enforceable netting agreement or similar agreements.

		Potential netting amounts		
in CHF thousands	On the balance sheet recog-nised amounts	Financial instruments	Financial collaterals	Amounts after potential netting
31.12.2023				
Financial assets subject to off-setting, enforceable netting agreements or similar arrangements				
Reverse repurchase agreements	0	0	0	0
Positive replacement values	255'458	123'598	99'892	31'968
Total assets	**255'458**	**123'598**	**99'892**	**31'968**
Financial liabilities subject to off-setting, enforceable netting agreements or similar arrangements				
Repurchase agreements	160'084	0	160'084	0
Negative replacement values	147'106	123'598	15'154	8'354
Total liabilities	**307'190**	**123'598**	**175'238**	**8'354**
31.12.2024				
Financial assets subject to off-setting, enforceable netting agreements or similar arrangements				
Reverse repurchase agreements	600'094	0	0	600'094
Positive replacement values	137'831	101'942	13'144	22'745
Total assets	**737'925**	**101'942**	**13'144**	**622'839**
Financial liabilities subject to off-setting, enforceable netting agreements or similar arrangements				
Repurchase agreements	0	0	0	0
Negative replacement values	302'994	101'942	180'058	20'994
Total liabilities	**302'994**	**101'942**	**180'058**	**20'994**

The LLB Group also conducts securities lending and borrowing transactions as an principal. To reduce the risks associated with such transactions, Global Master Securities Lending Agreements (GMSLA) are concluded with the counterparties. Both securities and cash funds are employed as collateral.

Notes to the consolidated off-balance sheet transactions

35 Contingent liabilities

in CHF thousands	31.12.2024	31.12.2023	+/– %
Collateral guarantees and similar instruments	7'934	11'354	– 30.1
Performance guarantees and similar instruments	52'074	44'519	17.0
Total contingent liabilities	**60'008**	**55'873**	**7.4**

36 Credit risks

in CHF thousands	31.12.2024	31.12.2023	+/– %
Irrevocable commitments	810'214	798'190	1.5
Deposit and call liabilities	14'039	13'788	1.8
Total credit risks	**824'253**	**811'978**	**1.5**

37 Fiduciary transactions

in CHF thousands	31.12.2024	31.12.2023	+/– %
Fiduciary deposits with other banks	124'794	156'512	– 20.3
Other fiduciary financial transactions	2'937	2'551	15.2
Total fiduciary transactions	**127'731**	**159'063**	**– 19.7**

38 Lending and pension transactions with securities

The LLB has lent or pledged securities from its own possession. These are recognised in LLB's balance sheet and recorded in the table below. Furthermore, securities owned by third parties which LLB received as collateral and in some cases has repledged or resold are reported in the table. These are not recognised in LLB's balance sheet.

	31.12.2024		31.12.2023	
in CHF thousands	Carrying amount	Actual liability	Carrying amount	Actual liability
Self-owned securities lent or delivered as collateral within the scope of securities lending or borrowing transactions, or self-owned securities transferred in connection with repurchase agreements	3'348	7'633	161'842	165'659
of which capable of being resold or further pledged without restrictions	3'348	7'633	161'842	165'659
Securities received as collateral within the scope of securities lending or securities received in connection with reverse repurchase agreements, which are capable of being resold or further pledged without restrictions	604'694	600'094	0	0
of which resold or further pledged securities	0	0	0	0

Pension plans and other long-term benefits

Pension plans

Post-employment benefits

The LLB Group has established a number of pension plans, in compliance with prevailing legal provisions, which insure most employees in the event of death, invalidity and retirement. In addition, further plans exist for long-service anniversaries, which qualify as other long-term employee benefits. In the case of the pension plans, contributions are made by employees, which are then supplemented by corresponding contributions from the LLB Group. The pension schemes are financed in compliance with the local legal and fiscal regulations. The risk benefits are based on the insured salary and the pension benefits on the accumulated capital. The assets of the funded pension plans are held within separate foundations or insurances and may not revert to the employer. For the calculation of mortality, life expectancy and disability, the technical bases BVG 2020 (previous year: BVG 2020) were used for all significant pension plans. The last actuarial valuations were performed as at 31 December 2024. The actuarial gains and losses are included in other comprehensive income.

Joint committees are set up for pension plans, which are administered via collective foundations. The foundation board of the autonomous pension foundation is also composed of an equal number of employee and employer representatives. On the basis of the legal provisions and the pension plan regulations, the foundation board is obligated to act solely in the interest of the foundation and the actively insured persons and pensioners. Consequently, in this pension plan the employer itself may not decide on benefits and their financing, rather decisions must be taken on equal terms.

The foundation board is responsible for determining the investment strategy, for amendments to the pension plan regulations, and especially for the financing of the pension plan benefits. The foundation board members of the pension plans specify investment guidelines for the investment of the pension plan assets, which contain the tactical asset allocation and the benchmarks for the comparison of performance with a general investment universe. The assets of the pension plans are well diversified. With regard to diversification and security, the legal provisions of the BPVG Pension Law apply to pension plans in Liechtenstein, and the legal provisions of the BVG Pension Law apply to pension plans in Switzerland. The foundation board members continually monitor whether the selected investment strategy is suitable for the provision of the pension plan benefits and whether the risk budget corresponds to the demographic structure. The observance of the investment guidelines and the investment performance of the investment advisers are reviewed on a regular basis. In addition, the investment strategy and its suitability and effectiveness are periodically checked by an external consultant.

The pension plan is designed as a defined contribution plan, i.e. a savings account is maintained for all the retirement benefits of each employee. The annual savings contributions and interest (no negative interest is possible) are credited to the pension savings account annually. At the time of retirement, the insured person may choose between a life-long pension, which includes a reversionary spouse pension, or the withdrawal of the savings capital. In addition to the retirement benefits, the pension plan also includes invalidity and partner pensions. These are calculated on the basis of the insured annual salary (defined benefit plan). Furthermore, the insured employee may purchase improvements to his pension plan up to a maximum sum specified in the regulations. If the employee leaves the company, the savings credit balance is transferred to the new employer's pension plan or to a blocked pension savings account. When determining the benefits, the minimum provisions of the Professional Pension Plans Law (BPVG) for Liechtenstein, as well as the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) for Switzerland and their implementing ordinances are to be observed. The minimum salary to be insured and the minimum pension savings balance sum are stipulated in the BPVG and BVG. On account of the pension plan structure and the legal provisions of the BPVG and BVG, the employer is subject to actuarial risks. The most important of these are investment risk, interest rate risk and longevity risk. The risks of death and invalidity are congruently re-insured. Currently, the individually accumulated pension capital for employees insured in Liechtenstein is converted into a life-long pension at age 65 at a pension conversion rate of 5.06 per cent. The conversion rate will gradually decrease to 4.82 per cent at age 65 by 1 January 2027. Amendments to the contribution payments made by the bank, the associated companies, or the employees require, in accordance with the regulations, the approval of the bank, the associated companies and a majority of the foundation board. The pension plans are financed through contributions made by the employer and the employees. The amount of the contributions is specified in the pension plan regulations. The employer must bear at least half of the contributions. In the event of underfunding, financial recovery contributions may be charged to both the employer and the employee to eliminate the shortfall in coverage, the employer must pay at least 50 per cent of the restructuring contributions.

The pension conversion rate for some of the pension plans in Switzerland was reduced, which led to a gain from plan adjustments of CHF 3.1 million.

The following amounts were recognised in the income statement and in equity as pension costs:

Benefit expenses

	Pensions plans		Other long-term benefits	
in CHF thousands	**2024**	**2023**	**2024**	**2023**
Defined benefit costs				
Service cost				
Current service cost	– 14’335	– 11’630	– 586	– 505
Past service cost including effects of curtailment	3’050	0	0	0
Loss from non-routine settlements	– 78	0	0	0
Total service cost	**– 11’363**	**– 11’630**	**– 586**	**– 505**
Net interest				
Interest cost on defined benefit obligation	– 8’476	– 10’942	– 80	– 95
Interest income on plan assets	7’943	10’619	0	0
Total net interest	**– 533**	**– 323**	**– 80**	**– 95**
Administration expense	– 601	– 624	0	0
Net actuarial (losses) / gains recognised	0	0	– 346	– 332
Total defined benefit cost	**– 12’497**	**– 12’577**	**– 1’012**	**– 932**
of which personnel expenses	– 12’497	– 12’577	– 1’012	– 932
of which financial expense	0	0	0	0
Contributions to defined contribution plans	**– 1’396**	**– 785**	**0**	**0**
Remeasurement of the defined benefit liability				
Actuarial (gains) / losses				
Arising from changes in demographic assumptions	1’428	0	0	0
Arising from changes in economic assumptions	– 37’679	– 40’891	29	0
Arising from experience	– 5’377	– 9’072	– 375	0
Return on plan assets (excl. amounts in interest income)	21’290	22’836	0	0
Total defined benefit cost recognised in other comprehensive income	**– 20’337**	**– 27’127**	**– 346**	**0**
Total benefit cost	**– 34’230**	**– 40’488**	**– 1’358**	**– 932**

Development of plan obligations

in CHF thousands	Pensions plans 2024	Pensions plans 2023	Other long-term benefits 2024	Other long-term benefits 2023
As at 1 January	581'532	506'280	4'168	3'736
Current service cost	14'335	11'630	586	505
Plan participation contributions	10'314	9'597	0	0
Interest costs	8'476	10'942	80	95
Liabilities extinguished on settlements	– 234	0	0	0
Benefits paid through pension assets	– 1'906	– 6'581	0	0
Benefits paid by employer	0	– 206	– 498	– 419
Actuarial (gains) / losses	41'628	49'963	346	333
Plan amendments	– 3'050	0	0	0
Currency effects	24	– 92	22	– 82
As at 31 December	**651'119**	**581'532**	**4'704**	**4'168**
of which active employees	467'005	409'897		
of which pensioners	184'114	171'635		
Average term of obligation	14	14		

Development of plan assets

in CHF thousands	Pension plans 2024	Pension plans 2023
As at 1 January	532'206	478'819
Plan participation contributions	10'314	9'597
Company contributions	18'670	17'540
Assets distributed on settlements	– 312	0
Interest income on plan assets	7'943	10'619
Administration expense	– 601	– 624
Benefits paid through pension assets	– 1'906	– 6'581
Return on plan assets (excl. amounts in interest income)	21'290	22'836
As at 31 December	**587'604**	**532'206**

The pension fund assets as at 31 December 2024 include shares of LLB with a market value of CHF thousands 34 (31.12. 2022: CHF thousands 25). The expected Group contributions for the 2025 financial year amount to CHF thousands 19'399 for the pension plans and CHF thousands 659 for the other long-term benefits.

Overview of net debt recognised in the balance sheet

in CHF thousands	Pension plans 31.12.2024	Pension plans 31.12.2023	Other long-term benefits 31.12.2024	Other long-term benefits 31.12.2023
Present value of funded obligations	649'582	580'148	0	0
Minus fair value of plan assets	587'604	532'206	0	0
Under- / (Over-)funded	**61'978**	**47'942**	**0**	**0**
Present value of unfunded obligations	1'537	1'384	4'703	4'166
Net debt recognised in the balance sheet	**63'514**	**49'326**	**4'703**	**4'166**

Asset classes

in CHF thousands	Share of total assets 31.12.2024	31.12.2023
Equities		
listed market prices (Level 1)	210’305	182’778
other than listed market prices	0	0
Bonds		
listed market prices (Level 1)	242’036	214’955
other than listed market prices	0	0
Real estate		
listed market prices (Level 1)	11’038	11’794
other than listed market prices / direct investments	63’848	61’446
Alternative financial investments	28’635	25’236
Qualified insurance policies	25’615	26’319
Other financial investments	630	0
Cash and cash equivalents	5’497	9’678
Total plan assets	**587’604**	**532’206**

Principal actuarial assumptions

	Pension plans		Other long-term benefits	
in per cent	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Discount rate	1.0	1.5	1.7	2.0
Future salary increases	1.3	2.3	1.7	2.6
Future pension indexations	0.0	0.0	0.0	0.0
Interest credit rate	1.8	1.5		

Life expectancy at the age of 65		
Year of birth	1979	1978
men	25.2	25.1
women	26.7	26.6
Year of birth	1959	1958
men	23.0	22.8
women	24.7	24.6

The demographic assumptions correspond to those for the year 2024 based on BVG 2020.

Sensitivity analysis of significant actuarial assumptions

The following sensitivity analysis for the significant actuarial assumptions, on which calculations are based, shows how the cash value of pension obligations would change on the balance sheet date on account of a possible change in the actuarial assumptions. Only the listed assumption changes, all other assumptions remain unchanged.

	Pension plans			
	31.12.2024		31.12.2023	
in CHF thousands	+ 0.25%	– 0.25%	+ 0.25%	– 0.25%
Discount rate	– 22’114	22’853	– 19’550	20’818
Salary increase	2’132	– 1’858	1’892	– 1’853
Interest credit rate	6’204	– 5’477	5’114	– 4’997

in CHF thousands	+ 1 year	– 1 year	+ 1 year	– 1 year
Life expectancy	12’505	– 13’143	11’314	– 11’525

Related party transactions

Related parties

The LLB Group is controlled by the Principality of Liechtenstein, which holds 56.3 per cent of the registered shares of Liechtensteinische Landesbank AG, Vaduz (previous year: 56.3 %). The shareholder group, consisting of the Haselsteiner Familien-Privatstiftung and grosso Holding Gesellschaft mbH, holds 5.9 per cent of the registered shares (previous year: 5.9 %) and the UBS Fund Management (Switzerland) AG more than 3 per cent. The threshold of 3 per cent was exceeded due to the absorption fusion of Credit Suisse Funds AG and UBS Fund Management (Switzerland) AG in 2024. At the end of the year under report, LLB held 1.2 per cent of its own shares (previous year: 0.7 %) and 0.4 per cent were held by members of the Board of Directors and the Board of Management (previous year: 0.4 %). The remaining registered shares are owned by the general public.

The related parties of the LLB Group comprise the Principality of Liechtenstein, associated companies, members of the Board of Directors and the Board of Management, as well as their close family members and companies, in which these individuals are part of the company management, either through their majority shareholding or through their function, as well as own pension funds.

Within the scope of its business activity, the LLB Group also conducts banking transactions with related parties. These transactions mainly involve loans, investments and services. The volumes of these transactions, the holdings and corresponding income and expenses are shown below. For information regarding important business transactions with the Principality of Liechtenstein reference is made to note 8 in the separate financial statement of LLB AG.

See Scope of consolidation for a detailed list of the intercompany relationships of the LLB Group.

Compensation of key management personnel

in CHF thousands	Fixed compensation 2024	Fixed compensation 2023	Variable compensation 2024	Variable compensation 2023	Entitlements [1] 2024	Entitlements [1] 2023	Contribution to benefit plans and other social contributions 2024	Contribution to benefit plans and other social contributions 2023	Total 2024	Total 2023
Members of the Board of Directors										
Georg Wohlwend, Chairman	300	300	0	0	40	40	88	86	428	426
Gabriela Nagel, Vice Chairwoman until 5 May 2023 [2]		42		0		10		6		58
Richard Senti, Vice Chairman since 5 May 2023 [2]	125	117	0	0	30	27	12	11	167	155
Nicole Brunhart, Member since 5 May 2023 [2]	68	45	0	0	20	13	5	3	93	61
Leila Frick-Marxer, Member	65	65	0	0	20	20	5	5	90	90
Urs Leinhäuser, Member until 5 May 2023 [2/3]		31		0		7		0		38
Thomas Russenberger, Member	80	75	0	0	20	20	8	7	108	102
Karl Sevelda, Member	64	64	0	0	20	20	0	0	84	84
Christian Wiesendanger, Member since 5 May 2023 [2]	68	45	0	0	20	13	5	3	93	61
Total	**770**	**784**	**0**	**0**	**170**	**170**	**124**	**121**	**1’063**	**1’075**
Members of the Board of Management										
Gabriel Brenna, Group CEO	921	870	221	207	331	311	244	239	1’717	1’627
Other members of the Board of Management	2’404	2’329	572	486	859	729	867	803	4’702	4’347
Total	**3’325**	**3’199**	**793**	**693**	**1’189**	**1’040**	**1’111**	**1’042**	**6’418**	**5’974**

1 The members of the Board of Directors receive a portion of their fixed compensation in the form of entitlements. With the members of the Executive Management, 60 per cent of the variable compensation consists of entitlements, which contain shares and, since 2023, also a cash component. The total compensation comprises the total of the fixed and variable compensation plus the entitlements.
2 On 5 May 2023, Gabriela Nagel and Urs Leinhäuser stepped down from the Board of Directors due to the term of office limitation rule. In their place, the General Meeting of Shareholders elected Nicole Brunhart and Christian Wiesendanger for a first term of office of three years. Richard Senti took over the office of Vice Chair from Gabriela Nagel.
3 The compensation was paid to Adulco GmbH.

Loans to key management personnel and related parties

in CHF thousands	Fixed mortgages 31.12.2024	Fixed mortgages 31.12.2023	Variable mortgages 31.12.2024	Variable mortgages 31.12.2023	Total 31.12.2024	Total 31.12.2023
Members of the Board of Directors [1]						
Georg Wohlwend, Chairman	0	0	0	0	0	0
Richard Senti, Vice Chairman since 5 May 2023	198	198	472	473	670	671
Nicole Brunhart, Member since 5 May 2023	0	0	0	0	0	0
Leila Frick-Marxer, Member	0	0	0	0	0	0
Thomas Russenberger, Member	0	0	0	0	0	0
Karl Sevelda, Member	0	0	0	0	0	0
Christian Wiesendanger, Member since 5 May 2023	0	0	0	0	0	0
and related parties	0	0	0	0	0	0
Total	**198**	**198**	**472**	**473**	**670**	**671**
Members of the Board of Management						
Gabriel Brenna, Group CEO	0	0	0	0	0	0
Other members of the Board of Management	1’910	1’910	0	0	1’910	1’910
and related parties	0	0	0	0	0	0
Total	**1’910**	**1’910**	**0**	**0**	**1’910**	**1’910**

1 On 5 May 2023, Gabriela Nagel and Urs Leinhäuser stepped down from the Board of Directors due to the term of office limitation rule. In their place, the General Meeting of Shareholders elected Nicole Brunhart and Christian Wiesendanger for a first term of office of three years. Richard Senti took over the office of Vice Chair from Gabriela Nagel.

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

At 31 December 2024, the maturities of the fixed mortgages for the members of the Board of Directors and related parties ranged between 15 and 25 months (previous year: between 27 and 37 months) at standard market client interest rates of 1.02 to 1.05 per cent per annum (previous year: 1.02 to 1.05 %).

At 31 December 2024, the maturities of variable mortgages for members of the Board of Directors and related parties extended to a maximum of 0 months (previous year: 3 months) at standard market client interest rates of 2.01 per cent per annum (previous year: 2.51). Following expiry, these are extended for a further 3 months providing they are not revoked.

At 31 December 2024, the maturities of fixed mortgages for members of the Board of Management ranged between 0 and 88 months (previous year: between 6 and 100 months) at interest rates of 1.05 to 1.80 per cent per annum (previous year: 0.81 to 1.80 %).

Of the total amount of mortgages for the members of the Board of Management, CHF thousands 1'000 (previous year: CHF thousands 1'100) was granted at the preferential interest rate for staff, the remainder was subject to the standard market client interest rate. No other loans were issued to the Board of Management (previous year: none).

No allowances for loans and other credit lines to management were necessary. LLB granted no guarantees to management or related parties (previous year: none).

Transactions with key management personnel and related parties

in CHF thousands	2024	2023	+/- %
Loans			
As at 1 January	2'581	2'779	– 7.1
Loans issued / changes to management and related parties	0	202	– 100.0
Loan repayments / changes to management and related parties	– 1	– 400	– 99.9
As at 31 December	**2'580**	**2'581**	**– 0.0**
Deposits			
As at 1 January	8'412	13'049	– 35.5
Change	1'446	– 4'637	
As at 31 December	**9'858**	**8'412**	**17.2**
Income and expenses			
Interest income	42	37	12.9
Interest expenses	– 119	– 50	139.1
Other income [1]	35	19	82.8
Other expenses	– 0	0	
Total	**– 42**	**7**	

1 Mainly net fee and commission income

Transactions with related companies

in CHF thousands	2024	2023	+/– %
Loans			
As at 1 January	99'472	1'503	
Change	– 10'425	97'970	
As at 31 December	**89'048**	**99'472**	**– 10.5**
Deposits			
As at 1 January	10'570	9'617	9.9
Change	– 3'099	953	
As at 31 December	**7'471**	**10'570**	**– 29.3**
Income and expenses			
Interest income	3'564	3'063	16.4
Interest expenses	– 327	– 193	69.4
Other income	21	4	434.0
Other expenses	– 37	– 30	24.7
Total	**3'221**	**2'844**	**13.2**

The LLB Group has not issued guarantees to third parties for related parties (previous year: none). No irrevocable credit commitment exists (previous year: none). There are no claims relating to derivative financial instruments (previous year: CHF thousands 118). An acceptance obligation for private equity amounting to EUR 5 million exists. The current proportion of private equity amounts to CHF 3.3 million (previous year: CHF 2.2 million).

Transactions with own pension funds

in CHF thousands	2024	2023	+/– %
Loans			
As at 1 January	0	0	
Change	1	0	
As at 31 December	**1**	**0**	
Deposits			
As at 1 January	4'416	9'726	– 54.6
Change	3'526	– 5'309	
As at 31 December	**7'942**	**4'416**	**79.9**
Income and expenses			
Interest income	2	0	
Interest expenses	– 38	– 53	– 28.5
Other income [1]	1'015	899	12.8
Other expenses	0	0	
Total	**979**	**846**	**15.7**

1 Mainly earnings from commissions and fees.

No guarantees have been granted by the LLB Group for third parties on behalf of own pension funds (previous year: none).

The LLB pension fund has transacted swaps to hedge against interest rate and currency risks. Claims exist from derivative financial instruments amounting to CHF thousands 3'531 (previous year: none) and no liabilities (previous year: CHF thousands 3'658) against the own pension fund.

Scope of consolidation

Company	Registered office	Business activity	Currency	Capital Stock	Equity interest (in %)	
					IFRS	Legal
Fully consolidated companies						
Liechtensteinische Landesbank Aktiengesellschaft	Vaduz (FL)	Bank	CHF	154'000'000	100.0	100.0
Liechtensteinische Landesbank (Österreich) AG	Vienna (AT)	Bank	EUR	5'000'000	100.0	100.0
LLB (Schweiz) AG	Uznach (CH)	Bank	CHF	16'108'060	100.0	100.0
LLB Asset Management Aktiengesellschaft	Vaduz (FL)	Asset management company	CHF	1'000'000	100.0	100.0
LLB Beteiligungs GmbH	Vienna (AT)	Investment company	EUR	35'000	100.0	100.0
LLB Fund Services Aktiengesellschaft	Vaduz (FL)	Fund management company	CHF	2'000'000	100.0	100.0
LLB Holding AG	Uznach (CH)	Holding company	CHF	95'328'000	100.0	100.0
LLB Immo Kapitalanlagegesellschaft m.b.H.	Vienna (AT)	Investment company	EUR	5'000'000	94.9	94.9
LLB Invest AGmvK	Vaduz (FL)	Investment company	CHF	65'000	100.0	100.0
LLB Invest Kapitalanlagegesellschaft m.b.H.	Vienna (AT)	Investment company	EUR	2'300'000	100.0	100.0
LLB Realitäten GmbH	Vienna (AT)	Real estate trust company	EUR	35'000	100.0	100.0
LLB Services (Schweiz) AG	Zurich (CH)	Service company	CHF	100'000	100.0	100.0
LLB Swiss Investment AG	Zurich (CH)	Fund management company	CHF	8'000'000	100.0	100.0
LLB Verwaltung (Schweiz) AG	Uznach (CH)	Management company	CHF	100'000	100.0	100.0
PREMIUM Spitalgasse 19A GmbH & Co KG	Vienna (AT)	Real estate company	EUR	1'370'060	80.0	80.0
Associates						
Gain Capital Management S.A.R.L.	Luxembourg	Fund management company	EUR	12'000	30.0	30.0
Joint venture						
Data Info Services AG	Vaduz (FL)	Service company	CHF	50'000	50.0	50.0

In the year under report LLB Private Equity GmbH merged with Liechtensteinische Landesbank (Österreich) AG. As a result of the merger, LLB Private Equity GmbH went under. The Future Foundation of Liechtensteinische Landesbank AG was deconsolidated. Both cases had no material effects on the financial statement. There were no disposals of companies or shares in companies in the reporting year.

Company acquisitions

On 1 July 2024, Liechtensteinische Landesbank Aktiengesellschaft (LLB AG) signed a purchase agreement to acquire 100 per cent of the shares of the Zürcher Kantonalbank Österreich AG (ZKB Österreich) with registered office in Vienna. The acquisition took place on 9 January 2025 within the scope of a share deal with the former sole owner, Zürcher Kantonalbank (ZKB). ZKB Österreich with business locations in Vienna and Salzburg employs around 120 persons. It has a strong market position in private banking business as well as acknowledged competence in asset management. The client groups of ZKB Österreich consist primarily of wealthy Austrian and German private clients.

The acquisition of ZKB Österreich, which has client assets under management of around EUR 3.4 billion (approximately CHF 3.2 billion) enables the LLB Group to further strengthen its leading market position in Austria as its third largest domestic market. With its strong positioning in private banking and its excellent reputation, ZKB Österreich represents an ideal strategic expansion in the activities of Liechtensteinische Landesbank (Österreich) AG (LLB Österreich). The product and services portfolio and the investment advisory philosophy of ZKB Österreich are compatible with the strategic orientation of LLB Österreich and form complementary elements to its existing service offer. ZKB Österreich will contribute to the targeted expansion and further development of Salzburg as a business location, therefore providing LLB Österreich with a robust business presence in the two most important wealth management locations in Austria.

The acquisition takes place on 9 January 2025 and ownership of ZKB Österreich will be transferred from ZKB to LLB AG. The legal merger of ZKB Österreich with LLB Österreich is planned for the second half of 2025.

Acquired net assets	**in EUR millions**
Assets	
Cash and balances with central banks	354.2
Due from banks	41.1
Loans	103.7
Intangible assets	19.1
Other assets	9.4
Acquired assets	**527.4**
Liabilities	
Due to customers	448.1
Other liabilities	14.4
Assumed liabilities	**462.5**
Acquired net assets	**64.9**
Total purchase price	**110.9**
Goodwill	**46.0**
Cash inflow from acquisition	**243.3**

The purchase price for ZKB Österreich as per 9 January 2025 amounts to CHF 104.2 million and is paid in cash.

The valuation of assets and liabilities has not yet been completed. It is based on preliminary information and appraisals and is therefore reported provisionally.

The individual factors that make up the recognised goodwill are composed principally of the employees taken over, the existing expertise, the strengthening of Austria as LLB's third strong domestic market and the growth associated with this, as well as the synergy effects. Significant synergy effects are expected from the merging of the business activities of LLB Österreich and ZKB Österreich.

Valuation methods, input factors for the measurement of intangible assets and sensitivity of the input factors

Client relationships were identified as the only intangible asset and, using the multi-period excess earnings method, were measured with the income approach. The sensitive input factors with this valuation are the planned cash flow, the loss rate with existing clients and the discount rate.

The balance sheet position "Intangible assets" contains the calculated fair value of the client relationships amounting to around CHF 19.1 million.

Risk management

Principles of risk management

One of the core competences of a financial institute is to consciously accept risks and manage them profitably. In its risk policy, the LLB Group defines qualitative and quantitative standards of risk responsibility, risk management and risk control. Furthermore, the organisational and methodical parameters for the identification, measurement, control and monitoring of risks are specified. The proactive management of risk is an integral part of corporate policy and safeguards the LLB Group's ability to bear and accept risk.

Organisation and responsibilities

Group Board of Directors

The Board of Directors of the LLB Group is responsible for stipulating risk management principles, as well as for specifying responsibilities and procedures for approving business transactions entailing risk. It specifies the basic risk policy and the risk tolerance. In fulfilling its tasks and duties, the Group Board of Directors is supported by the Group Risk Committee.

Group Executive Board

The Group Executive Board is responsible for the overall management of risk readiness within the parameters defined by the Group Board of Directors and for the implementation of the risk management processes. It is supported in this task by various risk committees.

Group Credit & Risk Management

Group Credit & Risk Management identifies, assesses, monitors and reports on the principal risk exposure of the LLB Group and is functionally and organisationally independent of the operative units. It supports the Group Executive Board in the overall management of risk exposure.

Risk categories

The LLB Group is exposed to various types of risks. It differentiates between the following risk categories:

Market risk

The risk of losses arises from unfavourable changes in interest rates, exchange rates, security prices and other relevant market parameters.

Liquidity and refinancing risk

Liquidity and refinancing risk represents the risk of not being able to fulfil payment obligations on time or not being able to obtain refinancing funds on the market at a reasonable price to fulfil current or future payment liabilities.

Credit risk

Credit or counterparty risk includes the danger that a client or a counterparty cannot or cannot completely fulfil their obligations vis à vis the LLB Group or an individual Group company. This can result in a financial loss for the LLB Group.

Operational risk

An operational risk is the danger of losses due to the unsuitability or failure of internal procedures, people or systems, or as a result of external events.

Strategic risk

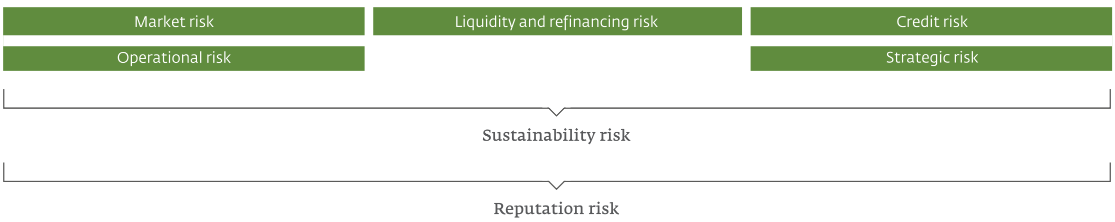
Strategic risks arise as a result of decisions taken by the Group Executive Board which have a negative influence on the survival, development ability or independence of the LLB Group.

Sustainability risk
Sustainability risks encompass events, conditions or developments in relation to ESG factors which, if they occur, can have significant negative effects on the value of the assets, or financial position and financial performance, or the reputation of the company. ESG factors include:

- climate and environmental protection (environment),
- social aspects such as human rights and employment standards (corporate social responsibility),
- responsible management (corporate governance).

Reputation risk
Reputation is defined as the pubic standing of a company arising from the perception of its stakeholders regarding its competence, integrity and values. Reputation risk consists of the danger of a negative divergence of the LLB from the expected standards.

Risk categories



Risk management process

The implementation of an efficient risk management process is essential to enable risks to be identified, assessed, controlled and monitored. This should generate a culture of awareness at all levels of the LLB Group. The Group Board of Directors specifies the risk strategy, which provides the operative units with a framework for dealing with risks. Depending on the type of risk, not only upper limits for losses must be stipulated, but also a detailed set of regulations which specify which risks may be accepted under what conditions, and when measures to control risks are to implemented.

The following process diagram shows the control loop of the LLB Group's risk management process.

Risk management process

Internal Capital Adequacy Assessment Process (ICAAP)

For the purposes of ensuring a continual capital adequacy, the LLB Group has in place sound, effective and comprehensive strategies and processes. The bank's internal capital adequacy assessment process is an important instrument of risk management for the LLB Group. Its goal is to make a significant contribution to the continued existence of the LLB Group by measuring and safeguarding the bank's capital adequacy from various perspectives.

As part of the normative perspective, an assessment is made of the extent to which the LLB Group is in a position, in various scenarios, to fulfil its quantitative regulatory and supervisory capital requirements over the medium term.

The normative internal perspective is supplemented by an economic internal perspective, within the scope of which all major risks are identified and quantified which, from an economic viewpoint, could cause losses and substantially reduce the amount of internal capital. In conformity with the economic perspective, the LLB Group ensures all its risks are adequately covered by the availability of internal capital.

The adequacy of the Group's capital resources from the individual perspective has to be tested using internal methods. The quantified risks arising from the individual risk categories are aggregated in an overall risk potential and are compared with the capital available to cover these potential losses. It is then determined to what extent the LLB Group is in a position to bear potential losses.

The LLB Group's financial strength should remain unimpaired by fluctuations on the capital markets. Scenario analyses and stress tests are employed to simulate external influences and assess their impact on equity capital. Where necessary, measures are implemented to mitigate risks.

The ICAAP is documented in internal regulations and guidelines and is reviewed and revised annually.

1 Market risks

Market risk is the risk that arises from changes in interest rates, exchange rates and security prices in the financial and capital markets. A differentiation is made between market risks in the trading book and market risks in the banking book. The potential for losses exists primarily in the impairment of the value of an asset or the increase in the value of liabilities (market value perspective) as well as in secondary capacity in the diminution of current earnings or an increase in current expenditures (earnings perspective).

1.1 Market risk management

The LLB Group has in place a differentiated risk management and risk control system for market risks. The market risk control process comprises a sophisticated framework of rules involving the identification and the uniform valuation of market risk-relevant data as well as the control, monitoring and reporting of market risks.

Trading book

The trading book contains own positions in financial instruments which are held for short-term further sale or repurchase. These tasks are closely related to the clients' needs for capital market products and are understood as a supporting activity for the core business.

The LLB Group conducts small-scale trading book activities in accordance with Article 94 (1) of the Capital Requirements Regulation II (CRR II). A limits system is in operation to ensure compliance and is monitored by Group Risk Management. Due to the lack of materiality, the trading book is no longer explained in detail.

Banking book

In general, the holdings in the banking book are employed to pursue long-term investment goals. These holdings include assets, liabilities, and off-balance sheet positions, which are the result, on the one hand, of classical banking business and, on the other, are held to earn revenue over their life.

Market risks with the banking book mainly involve interest rate fluctuation risk, exchange rate risk and equity price risk.

Interest rate fluctuation risk

Interest rate fluctuation risk is regarded as the adverse effects of changes in market interest rates on capital resources or current earnings. The different interest maturity periods of claims and liabilities from balance sheet transactions and derivatives represent the most important basis.

Exchange rate risk

Exchange rate risk relates to the risks arising in connection with the uncertainties regarding future exchange rate trends. The calculation of these risks takes into consideration all the positions entered into by the bank.

Equity price risk

Equity price risk is understood to be the risk of losses due to adverse changes in the market prices of equities.

1.2 Valuation of market risks

Sensitivity analysis

In sensitivity analysis a risk factor is altered. Subsequently, the effects of the alteration of the risk factor on the portfolio concerned are estimated.

Scenario analysis

The aim of the scenario analyses of the LLB Group is to simulate the effects of normal and stress scenarios.

1.3 Management of market risks

In client business, currency risks are basically controlled by making investments or obtaining refinancing in matching currencies. The residual currency risk is restricted by means of sensitivity limits.

Within the specified limit parameters, the individual Group companies are at liberty to manage their interest rate risks as they wish. Interest rate swaps are employed mainly to control interest rate risks.

Equity investments are limited by means of nominal limits.

1.4 Monitoring and reporting of market risks

Group Credit & Risk Management monitors the observance of market risk limits and is also responsible for reporting market risks.

1.5 Effects on Group net profit

Interest rate fluctuation risk

The LLB Group recognises client loans in the balance sheet at amortised cost. This means that a change in the interest rate does not cause any change in the recognised amount and therefore to no significant recognition affecting profit and loss of the effects of interest rate fluctuation. However, fluctuations in interest rates can lead to risks because the LLB Group largely finances long-term loans with customer deposits. Within the scope of financial risk management, these interest rate fluctuation risks in the balance sheet business of the LLB Group are hedged mainly by means of interest rate swaps. If the IFRS hedge accounting criteria for hedging instruments (interest rate swaps) and underlying transactions (loans) are met, the hedged part of the loans is recognised in the balance sheet at fair value. Further information regarding recognition and measurement is provided in the chapter Accounting principles.

Exchange rate risk

The price gains resulting from the valuation of transactions and balances are booked to profit and loss. The price gains resulting from the transfer of the functional currency into the reporting currency are booked under other comprehensive income without affecting profit and loss.

Equity price risk

The valuation is carried out at current market prices. The equity price risk resulting from the valuation at current market prices is reflected in the income statement and in other comprehensive income.

1.6 Sensitivity analysis

In measuring risk, the LLB Group employs scenario analyses to test sensitivities with market risks. The impact on equity capital, according to the assumptions, is shown in the following.

Interest rate sensitivity measures the market change on interest rate-sensitive instruments for the LLB Group caused by a linear interest rate adjustment of + / – 100 basis points.

Currency sensitivity affects both interest rate sensitive and non-interest rate sensitive instruments. The sensitivity of instruments in foreign currencies is determined by multiplying the CHF market value by the assumed exchange rate fluctuation of + / – 10 per cent.

The equity price risks are measured assuming a price fluctuation of + / – 10 per cent on the equity market.

Sensitivity of existing market risks

in CHF thousands	31.12.2024 Sensitivity	31.12.2023 Sensitivity
Interest rate risk	**106’038**	**108’875**
of which affecting net income	59	291
of which not affecting net income	105’979	108’584
Exchange rate risk	**35’742**	**31’801**
of which affecting net income	2’192	857
of which not affecting net income	33’550	30’944
Equity price risk	**24’465**	**23’245**
of which affecting net income	14	27
of which not affecting net income	24’452	23’218

Foreign exchange risk arises from the following currencies:

in CHF thousands	31.12.2024 Sensitivity	31.12.2023 Sensitivity
Exchange rate risk	**35’742**	**31’801**
of which USD	1’153	702
of which EUR	33’550	30’944
of which others	1’039	155

1.7 Exchange rate risks

in CHF thousands	USD	EUR	Others	Total
31.12.2023				
Assets				
Cash and balances with central banks	929	1'401'048	112	1'402'090
Due from banks	84'068	84'111	61'136	229'315
Loans	214'557	529'500	45'018	789'075
Financial investments	957'869	832'237	156	1'790'262
Current tax assets	0	112	0	112
Other assets	19'521	181'399	13	200'933
Total assets reported in the balance sheet	**1'276'944**	**3'028'408**	**106'434**	**4'411'786**
Delivery claims from forex spot, forex futures and forex options transactions	6'815'003	7'590'722	1'806'253	16'211'978
Total assets	**8'091'948**	**10'619'130**	**1'912'686**	**20'623'764**
Liabilities and equity				
Due to banks	55'860	132'828	7'424	196'112
Due to customers	2'443'494	5'082'593	663'376	8'189'464
Debt issued	0	3'754	0	3'754
Current tax liabilities	0	13'533	0	13'533
Other liabilities	18'873	78'955	4'914	102'742
Liabilities and equity reported in the balance sheet	**2'518'227**	**5'311'663**	**675'714**	**8'505'604**
Delivery liabilities from forex spot, forex futures and forex options transactions	5'566'699	4'998'026	1'235'426	11'800'150
Total liabilities and equity	**8'084'925**	**10'309'689**	**1'911'140**	**20'305'754**
Net position per currency	**7'022**	**309'441**	**1'547**	**318'010**

31.12.2024				
Assets				
Cash and balances with central banks	924	1'705'998	192	1'707'114
Due from banks	56'901	202'057	88'545	347'504
Loans	203'619	717'174	58'349	979'141
Financial investments	963'500	1'030'706	0	1'994'206
Current tax assets	0	51	0	51
Other assets	36'843	199'304	15'803	251'950
Total assets reported in the balance sheet	**1'261'786**	**3'855'291**	**162'890**	**5'279'967**
Delivery claims from forex spot, forex futures and forex options transactions	8'222'742	7'848'685	2'119'678	18'191'104
Total assets	**9'484'528**	**11'703'976**	**2'282'567**	**23'471'071**
Liabilities and equity				
Due to banks	26'542	39'945	12'685	79'172
Due to customers	2'556'899	5'595'934	826'058	8'978'891
Debt issued	0	2'702	0	2'702
Current tax liabilities	0	5'686	0	5'686
Other liabilities	42'906	91'499	27'152	161'557
Liabilities and equity reported in the balance sheet	**2'626'346**	**5'735'766**	**865'895**	**9'228'008**
Delivery liabilities from forex spot, forex futures and forex options transactions	6'846'654	5'632'705	1'406'283	13'885'641
Total liabilities and equity	**9'473'000**	**11'368'471**	**2'272'178**	**23'113'649**
Net position per currency	**11'528**	**335'504**	**10'389**	**357'422**

1.8 Interest rate repricing balance sheet

In the fixed-interest-rate repricing balance sheet, asset and liability surpluses from fixed-interest rate positions as well as from interest- rate-sensitive derivative positions in the balance sheet are calculated and broken down into maturity ranges (cycle times). The positions with an unspecified duration of interest rate repricing are allocated to the corresponding maturity ranges (cycle times) on the basis of a replication.

Interest commitments of financial assets and liabilities (nominal)

in CHF thousands	Within 1 month	1 to 3 months	4 to 12 months	1 to 5 years	Over 5 years	Total
31.12.2023						
Financial assets						
Cash and balances with central banks	6'306'045	0	0	0	0	6'306'045
Due from banks	250'415	0	0	0	0	250'415
Loans	5'324'549	1'658'576	1'192'149	5'019'907	2'121'455	15'316'636
Financial investments	66'722	110'226	368'967	1'744'499	307'974	2'598'387
Total financial assets	**11'947'731**	**1'768'802**	**1'561'116**	**6'764'406**	**2'429'428**	**24'471'483**
Derivative financial instruments	1'140'861	77	130'317	250'699	258'090	1'780'045
Total	**13'088'592**	**1'768'879**	**1'691'433**	**7'015'105**	**2'687'519**	**26'251'528**
Financial liabilities						
Due to banks	733'246	40'000	175'000	0	0	948'246
Due to customers	11'583'919	2'990'722	1'780'491	2'422'978	416'849	19'194'961
Debt issued	579	25'057	105'104	1'112'479	1'329'036	2'572'256
Total financial liabilities	**12'317'744**	**3'055'779**	**2'060'596**	**3'535'458**	**1'745'886**	**22'715'462**
Derivative financial instruments	640'778	10'023	140'135	594'388	390'000	1'775'323
Total	**12'958'521**	**3'065'802**	**2'200'731**	**4'129'845**	**2'135'886**	**24'490'785**
Interest rate repricing exposure	**130'071**	**– 1'296'923**	**– 509'298**	**2'885'260**	**551'633**	**1'760'743**
31.12.2024						
Financial assets						
Cash and balances with central banks	5'870'477	0	0	0	0	5'870'477
Due from banks	1'077'777	0	0	0	0	1'077'777
Loans	5'440'264	1'674'799	1'445'004	6'017'952	1'913'901	16'491'920
Financial investments	56'411	203'375	457'736	1'857'089	194'629	2'769'240
Total financial assets	**12'444'930**	**1'878'174**	**1'902'740**	**7'875'041**	**2'108'530**	**26'209'414**
Derivative financial instruments	1'157'278	41	189'660	70'463	633'038	2'050'480
Total	**13'602'208**	**1'878'215**	**2'092'400**	**7'945'503**	**2'741'568**	**28'259'893**
Financial liabilities						
Due to banks	761'109	100'861	240'000	0	0	1'101'971
Due to customers	12'149'386	2'782'260	1'906'832	3'084'745	525'802	20'449'025
Debt issued	14'151	29'943	130'122	1'282'698	1'559'821	3'016'734
Total financial liabilities	**12'924'645**	**2'913'064**	**2'276'954**	**4'367'444**	**2'085'622**	**24'567'729**
Derivative financial instruments	904'560	95'022	40'012	849'457	160'000	2'049'051
Total	**13'829'205**	**3'008'086**	**2'316'966**	**5'216'901**	**2'245'622**	**26'616'781**
Interest rate repricing exposure	**– 226'998**	**– 1'129'871**	**– 224'566**	**2'728'602**	**495'945**	**1'643'113**

2 Liquidity and refinancing risk

Liquidity risk is defined as a situation where present and future payment obligations cannot be fully met or met on time, or in the event of a liquidity crisis refinancing funds may only be available at increased market rates (refinancing costs) or assets can only be made liquid at markdowns to market rates (market liquidity risk).

2.1 Internal Liquidity Adequacy Assessment Process (ILAAP)

For the purposes of continually evaluating and adequately ensuring a reasonable liquidity base, the LLB Group has in place sound, effective and comprehensive strategies and processes. The bank's internal liquidity adequacy assessment process is an important instrument of risk management for the LLB Group. Its goal is to make a significant contribution to the continued existence of the LLB Group by measuring and safeguarding the bank's liquidity adequacy from various perspectives.

The goal of liquidity risk management at the LLB Group encompasses the following points:

- Ensuring the ability to meet financial obligations at all times
- Compliance with regulatory provisions
- Optimising of refinancing structure
- Optimising of payment streams within the LLB Group

From the normative internal perspective, an assessment is made over a period of several years of the extent to which the LLB Group is in a position to fulfil its quantitative regulatory and supervisory liquidity requirements and targets, as well as other external financial constraints.

Within the scope of the economic internal perspective it has to be ensured that internal liquidity is continually adequate to cover the risks and expected outflows, as well as to support the Group's strategy. All the risks are taken into account, which could have a significant effect on the liquidity positions.

The LLB Group's liquidity adequacy should remain unimpaired by fluctuations on the markets. Scenario analyses and stress tests are employed to simulate external influences and assess their impact on liquidity adequacy. Where necessary, measures are implemented to mitigate risks.

The ILAAP is documented in internal regulations and guidelines and is reviewed and revised annually.

2.2 Valuation of liquidity risks

In our liquidity risk management concept, scenario analysis plays a central role. This includes the valuation of the liquidity of assets, i.e. the liquidity characteristics of our asset holdings in various stress scenarios.

2.3 Contingency planning

The LLB Group's liquidity risk management encompasses a contingency plan. The contingency plan includes an overview of emergency measures, sources of alternative financing and governance in stress situations.

2.4 Monitoring and reporting of liquidity risks

Group Credit & Risk Management monitors compliance with liquidity risk limits and is responsible for reporting on liquidity risks.

The following tables show the maturities according to contractual periods, separated according to derivative and non-derivative financial instruments as well as off-balance sheet transactions. The values of derivative financial instruments represent replacement values. All other values correspond to nominal values, i.e. possible interest and coupon payments are included.

Maturity structure of derivative financial instruments

in CHF thousands	Term to maturity within 3 months PRV [1]	NRV [1]	Term to maturity 4 to 12 months PRV	NRV	Term to maturity 1 to 5 years PRV	NRV	Term to maturity after 5 years PRV	NRV	Total PRV	NRV
31.12.2023										
Derivative financial instruments in the trading portfolio										
Interest rate contracts										
Swaps	0	0	460	955	0	0	0	133	460	1’088
Foreign exchange contracts										
Forward contracts	17’113	41’086	6’655	7’108	2’550	2’653	0	0	26’317	50’847
Combined interest rate / currency swaps	133’418	211’427	58’543	58’370	486	584	0	0	192’447	270’382
Options (OTC)	127	127	925	932	0	0	0	0	1’052	1’059
Precious metals contracts										
Options (OTC)	2	2	20	20	247	247	0	0	269	269
Equity instruments / Index contracts										
Options (OTC)	28	28	0	0	0	0	0	0	28	28
Total derivative financial instruments in the trading portfolio	**150’688**	**252’670**	**66’604**	**67’385**	**3’282**	**3’485**	**0**	**133**	**220’574**	**323’674**
Derivative financial instruments for hedging purposes										
Interest rate contracts										
Swaps (fair value hedge)	75	0	1’070	1’592	17’578	11’899	47’077	0	65’800	13’491
Total derivative financial instruments for hedging purposes	**75**	**0**	**1’070**	**1’592**	**17’578**	**11’899**	**47’077**	**0**	**65’800**	**13’491**
Total derivative financial instruments	**150’764**	**252’670**	**67’674**	**68’978**	**20’859**	**15’384**	**47’077**	**133**	**286’374**	**337’165**

1 PRV: Positive replacement values; NRV: Negative replacement values

in CHF thousands	Term to maturity within 3 months PRV [1]	NRV [1]	Term to maturity 4 to 12 months PRV	NRV	Term to maturity 1 to 5 years PRV	NRV	Term to maturity after 5 years PRV	NRV	Total PRV	NRV
31.12.2024										
Derivative financial instruments in the trading portfolio										
Interest rate contracts										
Swaps	0	0	0	2	0	0	0	0	0	2
Foreign exchange contracts										
Forward contracts	12’802	11’559	76’418	12’090	1’460	1’695	0	0	90’680	25’344
Combined interest rate / currency swaps	244’686	187’884	62’844	121’281	381	225	0	0	307’911	309’391
Options (OTC)	302	302	189	189	0	0	0	0	491	491
Precious metals contracts										
Options (OTC)	189	189	166	166	1’687	1’686	0	0	2’042	2’041
Total derivative financial instruments in the trading portfolio	**257’980**	**199’934**	**139’617**	**133’729**	**3’529**	**3’607**	**0**	**0**	**401’126**	**337’269**
Derivative financial instruments for hedging purposes										
Interest rate contracts										
Swaps (fair value hedge)	216	0	272	1’897	9’406	7’210	55’617	0	65’511	9’107
Total derivative financial instruments for hedging purposes	**216**	**0**	**272**	**1’897**	**9’406**	**7’210**	**55’617**	**0**	**65’511**	**9’107**
Total derivative financial instruments	**258’196**	**199’934**	**139’889**	**135’626**	**12’935**	**10’817**	**55’617**	**0**	**466’637**	**346’376**

1 PRV: Positive replacement values; NRV: Negative replacement values

Maturity structure of non-derivative financial instruments and off-balance sheet transactions

in CHF thousands	Demand deposits	Callable	Due within 3 months	Due between 3 months to 12 months	Due between 12 months to 5 years	Due after 5 years	Total
31.12.2023							
Financial assets							
Cash and balances with central banks	6'317'925	0	0	0	0	0	6'317'925
Due from banks	385'371	0	0	0	0	0	385'371
Loans	383'466	44'315	5'470'468	1'622'852	6'072'220	2'228'004	15'821'325
Financial investments	0	0	171'813	408'639	1'837'621	315'461	2'733'533
Accrued income and prepaid expenses	0	0	105'995	0	0	0	105'995
Total financial assets	**7'086'763**	**44'315**	**5'748'277**	**2'031'491**	**7'909'840**	**2'543'465**	**25'364'150**
Financial liabilities							
Due to banks	552'294	0	222'184	178'096	0	0	952'574
Due to customers	7'596'373	7'078'415	3'142'484	1'372'659	225'408	12'504	19'427'842
Lease liabilities	0	0	991	4'676	16'296	8'073	30'036
Debt issued	0	0	30'389	120'021	1'183'313	1'382'882	2'716'605
Accrued expenses and deferred income	0	0	76'332	0	0	0	76'332
Total financial liabilities	**8'148'666**	**7'078'415**	**3'472'380**	**1'675'453**	**1'425'017**	**1'403'459**	**23'203'390**
Net liquidity exposure	**– 1'061'904**	**– 7'034'100**	**2'275'897**	**356'038**	**6'484'823**	**1'140'006**	**2'160'760**
Off-balance-sheet transactions	**867'851**	**0**	**0**	**0**	**0**	**0**	**867'851**
Contingent liabilities	55'873	0	0	0	0	0	55'873
Irrevocable commitments	798'190	0	0	0	0	0	798'190
Deposit and call liabilities	13'788	0	0	0	0	0	13'788
31.12.2024							
Financial assets							
Cash and balances with central banks	5'876'518	0	0	0	0	0	5'876'518
Due from banks	651'392	0	600'173	0	0	0	1'251'565
Loans	423'249	51'894	5'727'248	1'898'698	6'927'633	1'992'714	17'021'436
Financial investments	0	0	271'760	484'367	1'959'991	200'348	2'916'466
Accrued income and prepaid expenses	0	0	155'569	0	0	0	155'569
Total financial assets	**6'951'159**	**51'894**	**6'754'749**	**2'383'065**	**8'887'625**	**2'193'061**	**27'221'554**
Financial liabilities							
Due to banks	721'125	0	141'783	242'353	0	0	1'105'261
Due to customers	9'521'432	7'160'823	2'342'163	1'360'861	288'477	14'515	20'688'272
Lease liabilities	0	0	1'019	4'365	15'791	5'876	27'051
Debt issued	0	0	49'910	151'466	1'379'514	1'638'188	3'219'078
Accrued expenses and deferred income	0	0	114'945	0	0	0	114'945
Total financial liabilities	**10'242'557**	**7'160'823**	**2'649'820**	**1'759'045**	**1'683'782**	**1'658'579**	**25'154'607**
Net liquidity exposure	**– 3'291'398**	**– 7'108'929**	**4'104'929**	**624'020**	**7'203'842**	**534'482**	**2'066'947**
Off-balance-sheet transactions	**884'261**	**0**	**0**	**0**	**0**	**0**	**884'261**
Contingent liabilities	60'008	0	0	0	0	0	60'008
Irrevocable commitments	810'214	0	0	0	0	0	810'214
Deposit and call liabilities	14'039	0	0	0	0	0	14'039

3 Credit risk

Within the scope of credit risk management, vital importance is attached to the avoidance of credit losses and the early identification of default risks. In addition to systematic risk / return management at the individual loan level, the LLB Group proactively manages its credit risks at the credit portfolio level. The primary objective is to reduce the overall level of risk through diversification and a stabilisation of expected returns.

3.1 Credit risk management

Processes and organisational structures ensure that credit risks are identified, uniformly evaluated, controlled, managed, monitored and included in risk reporting.

Basically, the LLB Group conducts its lending business for private and corporate clients on a secured basis. The process of granting a loan is based on a thorough evaluation of the borrower's creditworthiness, the possible impairment and the legal existence of collateral, as well as risk classification in a rating process performed by experienced credit specialists. The granting of loans is subject to a specified assignment of authority. A major characteristic of the credit approval process is the separation between front and back office functions.

In addition, the LLB Group conducts lending business with banks on a secured and unsecured basis, whereby individual risk limits are approved for every counterparty.

3.2 Evaluation of credit risks

The consistent evaluation of credit risks represents an essential prerequisite of successful risk management. The credit risk can be broken down into the components probability of default, loss given default and the expected exposure at the time point of the default.

Probability of default

The LLB Group assesses the probability of default of individual counterparties by means of an internal rating system. The different rating procedures are adapted to suit the different characteristics of borrowers. The credit risk management ratings employed for banks and debt instruments are based on external ratings from recognised rating agencies.

The reconciliation of the internal rating with the external rating is carried out in accordance with the following master scale.

LLB rating	Description	External rating [2]
1 to 4	Investment grade	AAA, Aa1, Aa2, Aa3, A1, A2, A3, Baa1, Baa2, Baa3
5 to 8, not rated [1]	Standard monitoring	Ba1, Ba2, Ba3, B1, B2
9 to 10	Special monitoring	B3, Caa, Ca, C
11 to 14	Sub-standard	Default

1 Non-rated loans are covered and subject to limits.
2 For the securitisation of credit risks in the standard approach, the LLB Group employs solely the external ratings of the recognised rating agency Moody's (for the segments: due from banks, finance companies and securities firms, due from companies and due from international organisations).

Loss given default

The loss given default is influenced by the amount of collateralisation and the costs of realising the collateral. It is expressed as a percentage of the individual commitment.

The potential loss at portfolio level is broken down as follows at the LLB Group:

- Expected loss – Expected loss is a future-related, statistical concept that permits the LLB Group to estimate the average annual costs. It is calculated on the basis of the default probability of a counterparty, the expected credit commitment made to this counterparty at the time of the default, and the magnitude of the loss given default. The concept of expected loss is also applied within the scope of IFRS 9 / ECL (see chapter Accounting principles).
- Scenario analysis – The modelling of external credit losses is performed on the basis of stress scenarios, which enable us to evaluate the effects of fluctuations in the default rates of the assets pledged as collateral taking into consideration the existing risk concentration in every portfolio.

3.3 Controlling credit risk

Credit risk management has the task of actively influencing the risk situation of the LLB Group. This is carried out using a limits system, risk-adjusted pricing, through the possibility of using risk hedging instruments and the specific reduction of credit commitments. Risk management is conducted both at the individual loan and at the portfolio level.

Risk restriction

The LLB Group has in place a comprehensive limits system to restrict credit risk exposure. In addition to the limitation of individual credit risks, to prevent risk concentrations, the LLB Group assigns limits for regions and sectors.

Risk mitigation

To mitigate credit risk exposure, the LLB Group takes security mainly in the form of pledged assets and financial collateral. In the case of financial collateral in the form of marketable securities, we determine their collateral value by applying a schedule of reductions, the size of which is based on the quality, liquidity, volatility and complexity of the separate instruments.

Derivatives

The LLB Group may employ credit derivatives to reduce risks. This possibility has not been utilised in recent years.

3.4 Monitoring and reporting of credit risks

The organisational structure of the LLB Group ensures that departments which cause the risks (front office) and those that evaluate, manage and monitor them (back office) are completely separated.

Individual credit risks are monitored by means of a comprehensive limits system. Infringements are immediately reported to the senior officer responsible.

3.5 Risk provisioning

Overdue claims

A claim is deemed to be overdue if a substantial liability from a borrower to the bank is outstanding. The overdraft begins on the date when a borrower exceeds an approved limit, has not paid interest or amortisation, or has utilised an unauthorised credit facility.

For claims that are more than 90 days overdue, individual value allowances are made in the amount of the expected credit loss.

Default-endangered claims

Claims are regarded as being in danger of default if, on the basis of the client's creditworthiness, a loan default can no longer be excluded in the near future.

Impairments

Basically, an impairment is calculated and a provision set aside for all positions which are subject to a credit risk. Essentially, the credit quality determines the scope of the impairment. If the credit risk has not risen significantly since initial recognition, the expected credit loss is calculated over a year (credit quality level 1). However, if a significant increase in the credit risk has occurred since initial recognition, the expected loss is calculated over the remaining term to maturity (credit quality level 2). In the case of defaulted credit positions – a default in accordance with the Capital Requirements Regulation (CRR) Art. 178 – a specific value allowance is determined and recognised by the Group Recovery Department. The expected credit loss is calculated over the loan's remaining term to maturity (credit quality level 3).

3.6 Country risks

A country risk arises if specific political or economic conditions in a country affect the value of a foreign position. Country risk is composed of transfer risk (e.g. restrictions on the free movement of money and capital) and other country risks (e.g. country-related liquidity, market and correlation risks).

Country risks are controlled on the basis of a limits system and are continually monitored. Ratings provided by a recognised rating agency are utilised for certain individual countries.

3.7 Risk concentration

The largest credit risk for the LLB Group arises from loans made to customers. In the case of loans to customers, the majority of loans are secured by mortgages, which are granted to clients having first-class creditworthiness within the scope of the LLB Group's lending policy. Thanks to the diversified nature of the collateral portfolio, containing properties primarily in the Principality of Liechtenstein and in Switzerland, the risk of losses is reduced to a minimum.

Maximal credit risk by region without considering collateral

in CHF thousands	Liechten-stein / Switzerland	Europe excluding FL / CH	North America	Asia	Others [1]	Total
31.12.2023						
Credit risks from balance sheet transactions						
Due from banks	171'145	101'686	15'606	24'140	4'437	317'014
Loans						
Mortgage loans	13'611'826	156'847	713	9'785	8'321	13'787'493
Loans to public institutions	115'201	0	0	0	0	115'201
Miscellaneous loans	710'025	424'378	574	150'251	103'688	1'388'916
Derivative financial instruments	89'286	196'634	0	309	144	286'374
Financial investments						
Debt instruments	448'478	1'303'547	611'991	90'986	99'612	2'554'615
Total	**15'145'962**	**2'183'093**	**628'883**	**275'473**	**216'202**	**18'449'614**
Credit risks from off-balance sheet transactions						
Contingent liabilities	48'197	6'311	0	899	466	55'873
Irrevocable commitments	519'257	217'080	1	4'172	57'680	798'190
Deposit and call liabilities	13'788	0	0	0	0	13'788
Total	**581'242**	**223'390**	**1**	**5'072**	**58'146**	**867'851**
31.12.2024						
Credit risks from balance sheet transactions						
Due from banks	935'968	205'028	7'763	24'183	4'779	1'177'721
Loans						
Mortgage loans	14'537'736	232'042	601	14'253	7'751	14'792'383
Loans to public institutions	106'568	6	0	0	0	106'574
Miscellaneous loans	863'129	457'787	0	180'587	92'684	1'594'187
Derivative financial instruments	267'104	197'101	0	1'955	476	466'637
Financial investments						
Debt instruments	457'621	1'508'852	597'776	96'136	97'654	2'758'038
Total	**17'168'126**	**2'600'815**	**606'141**	**317'114**	**203'344**	**20'895'540**
Credit risks from off-balance sheet transactions						
Contingent liabilities	52'887	6'078	0	748	295	60'008
Irrevocable commitments	583'602	180'931	0	10'033	35'648	810'214
Deposit and call liabilities	14'039	0	0	0	0	14'039
Total	**650'529**	**187'009**	**0**	**10'781**	**35'943**	**884'261**

1 None of the countries summarised in the position "Others" exceeds 10 per cent of the total volume.

Maximal credit risk by sector without considering collateral

in CHF thousands	Financial services	Real estate	Private households	Others [1]	Total
31.12.2023					
Credit risks from balance sheet transactions					
Due from banks	317’014	0	0	0	317’014
Loans					
Mortgage loans	379’887	4’498’232	7’947’732	961’642	13’787’493
Loans to public institutions	0	0	0	115’201	115’201
Miscellaneous loans	394’371	107’679	447’639	439’227	1’388’916
Derivative financial instruments	283’191	215	1’246	1’721	286’374
Financial investments					
Debt instruments	1’706’986	11’809	0	835’821	2’554’615
Total	**3’081’449**	**4’617’935**	**8’396’617**	**2’353’613**	**18’449’614**
Credit risks from off-balance sheet transactions					
Contingent liabilities	4’461	9’637	13’637	28’139	55’873
Irrevocable commitments	248’413	124’378	208’232	217’168	798’190
Deposit and call liabilities	13’788	0	0	0	13’788
Total	**266’662**	**134’014**	**221’868**	**245’307**	**867’851**
31.12.2024					
Credit risks from balance sheet transactions					
Due from banks	1’177’721	0	0	0	1’177’721
Loans					
Mortgage loans	464’476	5’288’765	8’071’887	967’254	14’792’383
Loans to public institutions	0	0	0	106’574	106’574
Miscellaneous loans	425’526	82’495	566’448	519’718	1’594’187
Derivative financial instruments	439’371	1’639	9’454	16’173	466’637
Financial investments					
Debt instruments	1’849’690	0	0	908’348	2’758’038
Total	**4’356’784**	**5’372’898**	**8’647’789**	**2’518’069**	**20’895’540**
Credit risks from off-balance sheet transactions					
Contingent liabilities	5’888	6’642	13’526	33’953	60’008
Irrevocable commitments	200’203	180’689	192’571	236’750	810’214
Deposit and call liabilities	14’039	0	0	0	14’039
Total	**220’130**	**187’331**	**206’097**	**270’703**	**884’261**

1 CHF 97.9 million of the total volume of loans to public institutions relates to the energy supply sector (previous year: CHF 99.3 million). Federal and central governments comprise CHF 332.0 million of debt instruments (previous year: CHF 201.0 million). With contingent liabilities, CHF 11.2 million was attributable to the sector "Trade" (previous year: CHF 8.5 million). With all other positions under the item "Others", no individual sector exceeds 10 per cent of the total volume.

3.8 Risk of default for financial instruments not measured at fair value through profit and loss according to the creditworthiness of the borrower

The following tables show the creditworthiness of borrowers with financial instruments, which are measured at amortised cost or at fair value through other comprehensive income, as well as for credit commitments and financial guarantees.

The carrying amount of financial instruments, which are measured at fair value through other comprehensive income, is not corrected by means of a value allowance because the impairment is charged directly to other comprehensive income. In the case of credit commitments and financial guarantees, a corresponding provision is set aside.

in CHF thousands	Note	Investment Grade	Standard Monitoring	Special Monitoring	Sub-standard	Total
31.12.2023						
Due from banks	12	317’014	0	0	0	317’014
Loans	13	2’858’632	12’140’348	191’446	96’332	15’286’758
Financial investments						
Debt instruments	15	2’498’180	0	0	0	2’498’180
Credit risks from balance sheet transactions		**5’673’826**	**12’140’348**	**191’446**	**96’332**	**18’101’952**
Financial guarantees		427’917	439’078	558	298	867’851
Credit risks from off-balance sheet transactions		**427’917**	**439’078**	**558**	**298**	**867’851**
31.12.2024						
Due from banks	12	1’177’721	0	0	0	1’177’721
Loans	13	3’022’469	13’161’411	164’680	140’325	16’488’886
Financial investments						
Debt instruments	15	2’728’402	0	0	0	2’728’402
Credit risks from balance sheet transactions		**6’928’592**	**13’161’411**	**164’680**	**140’325**	**20’395’009**
Financial guarantees		396’643	487’212	301	106	884’261
Credit risks from off-balance sheet transactions		**396’643**	**487’212**	**301**	**106**	**884’261**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
31.12.2023				
Due from banks				
Investment grade	317’014	0	0	317’014
Standard monitoring	0	0	0	0
Special monitoring	0	0	0	0
Sub-standard	0	0	0	0
Total gross carrying amount	**317’014**	**0**	**0**	**317’014**
Total value allowances	**0**	**0**	**0**	**0**
Total net carrying amount	**317’014**	**0**	**0**	**317’014**
31.12.2024				
Due from banks				
Investment grade	1’177’721	0	0	1’177’721
Standard monitoring	0	0	0	0
Special monitoring	0	0	0	0
Sub-standard	0	0	0	0
Total gross carrying amount	**1’177’721**	**0**	**0**	**1’177’721**
Total value allowances	**0**	**0**	**0**	**0**
Total net carrying amount	**1’177’721**	**0**	**0**	**1’177’721**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
31.12.2023				
Loans				
Investment grade	2’826’522	32’985	0	2’859’507
Standard monitoring	11’961’230	182’957	0	12’144’187
Special monitoring	161’977	29’608	0	191’585
Sub-standard	0	0	164’591	164’591
Total gross carrying amount	**14’949’730**	**245’549**	**164’591**	**15’359’869**
Total value allowances	**– 4’067**	**– 786**	**– 68’259**	**– 73’112**
Total net carrying amount	**14’945’663**	**244’763**	**96’332**	**15’286’758**
31.12.2024				
Loans				
Investment grade	2’906’272	117’060	0	3’023’332
Standard monitoring	13’081’459	83’284	0	13’164’742
Special monitoring	141’269	23’475	0	164’744
Sub-standard	0	0	197’098	197’098
Total gross carrying amount	**16’129’000**	**223’819**	**197’098**	**16’549’917**
Total value allowances	**– 3’979**	**– 279**	**– 56’773**	**– 61’031**
Total net carrying amount	**16’125’020**	**223’540**	**140’325**	**16’488’886**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
31.12.2023				
Debt instruments [1]				
Investment grade	2’498’180	0	0	2’498’180
Standard monitoring	0	0	0	0
Special monitoring	0	0	0	0
Sub-standard	0	0	0	0
Total (gross) carrying amount [2]	**2’498’180**	**0**	**0**	**2’498’180**
Total value allowances [2]	**– 234**	**0**	**0**	**– 234**
31.12.2024				
Debt instruments [1]				
Investment grade	2’728’402	0	0	2’728’402
Standard monitoring	0	0	0	0
Special monitoring	0	0	0	0
Sub-standard	0	0	0	0
Total (gross) carrying amount [3]	**2’728’402**	**0**	**0**	**2’728’402**
Total value allowances [3]	**– 266**	**0**	**0**	**– 266**

1 The valuation basis is not relevant in relation to the default risk. For this reason debt instruments, which are measured at amortised cost and also at fair value through other comprehensive income, are disclosed together in this table.
2 The gross carrying amount of debt instruments, which are measured at amortised cost, amounted to CHF thousands 834'186, the related value allowance minus CHF thousands 80, the net carrying amount CHF thousands 834'106.
3 The gross carrying amount of debt instruments, which are measured at amortised cost, amounted to CHF thousands 1'324'378, the related value allowance minus CHF thousands 162, the net carrying amount CHF thousands 1'324'216.

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
31.12.2023				
Financial guarantees				
Investment grade	427’917	0	0	427’917
Standard monitoring	437’804	1’275	0	439’078
Special monitoring	432	126	0	558
Sub-standard	0	0	298	298
Total credit risk	**866’153**	**1’401**	**298**	**867’851**
Total provisions	**– 2’305**	**– 94**	**– 298**	**– 2’697**
31.12.2024				
Financial guarantees				
Investment grade	396’643	0	0	396’643
Standard monitoring	484’773	2’440	0	487’212
Special monitoring	181	120	0	301
Sub-standard	0	0	106	106
Total credit risk	**881’596**	**2’560**	**106**	**884’261**
Total provisions	**– 2’538**	**– 87**	**– 106**	**– 2’731**

3.9 Expected credit loss and value allowances

In the following, the development of expected credit losses and the value adjustments made are disclosed only for material positions.

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
Loans				
Valuation allowance as at 1 January 2023	– 2’935	– 409	– 70’647	– 73’990
Transfers				
from Stage 1 to Stage 2	23	– 23	0	0
from Stage 2 to Stage 1	– 86	86	0	0
from Stage 2 to Stage 3	0	0	– 0	0
from Stage 3 to Stage 2	0	– 15	15	0
Net revaluation effect	303	– 537	– 63	– 296
Additions from changes to scope of consolidation	0	0	0	0
Addition on account of new loans to customers / interest / loan extension	– 2’661	– 4	0	– 2’666
Disposals due to redemption of loans / waiving of claims / maturity effect	1’283	117	2’435	3’834
Currency effects	6	0	0	6
Valuation allowance as at 31 December 2023	**– 4’067**	**– 786**	**– 68’259**	**– 73’112**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
Loans				
Valuation allowance as at 1 January 2024	– 4'067	– 786	– 68'259	– 73'112
Transfers				
from Stage 1 to Stage 2	12	– 12	0	0
from Stage 2 to Stage 1	– 644	644	0	0
from Stage 2 to Stage 3	0	0	0	0
from Stage 3 to Stage 2	0	0	0	0
Net revaluation effect	653	4	– 21'020	– 20'363
Additions from changes to scope of consolidation	0	0	0	0
Addition on account of new loans to customers / interest / loan extension	– 2'219	– 194	0	– 2'413
Disposals due to redemption of loans / waiving of claims / maturity effect	2'287	65	32'506	34'858
Currency effects	– 2	– 0	0	– 2
Valuation allowance as at 31 December 2024	**– 3'979**	**– 279**	**– 56'773**	**– 61'031**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
Financial guarantees				
Provision as at 1 January 2023	– 1'623	– 744	– 299	– 2'666
Transfers				
from Stage 1 to Stage 2	0	0	0	0
from Stage 2 to Stage 1	– 0	0	0	0
from Stage 2 to Stage 3	0	0	0	0
from Stage 3 to Stage 2	0	0	0	0
Net revaluation effect	– 4	– 3	0	– 7
Additions from changes to scope of consolidation	0	0	0	0
Addition due to granting of new financial guarantees and limit utilisation	– 1'454	0	0	– 1'454
Disposal due to withdrawal of financial guarantees and limit utilisation	770	652	1	1'423
Currency effects	7	0	0	7
Provision as at 31 December 2023	**– 2'305**	**– 94**	**– 298**	**– 2'697**

in CHF thousands	Stage 1 Expected 12-months credit loss	Stage 2 Credit losses expected over the period without impairment of creditworthiness	Stage 3 Credit losses expected over the period with impairment of creditworthiness	Total
Financial guarantees				
Provision as at 1 January 2024	– 2'305	– 94	– 298	– 2'697
Transfers				
from Stage 1 to Stage 2	0	– 0	0	0
from Stage 2 to Stage 1	0	0	0	0
from Stage 2 to Stage 3	0	0	0	0
from Stage 3 to Stage 2	0	0	0	0
Net revaluation effect	10	6	0	16
Additions from changes to scope of consolidation	0	0	0	0
Addition due to granting of new financial guarantees and limit utilisation	– 862	– 1	0	– 862
Disposal due to withdrawal of financial guarantees and limit utilisation	630	2	192	824
Currency effects	– 11	0	0	– 11
Provision as at 31 December 2024	**– 2'538**	**– 87**	**– 106**	**– 2'731**

3.10 Collateral and positions with impaired credit rating

Chapter 3.7 Risk concentration shows the maximum credit risk without considering possible collateral. The LLB Group pursues the goal of reducing credit risks where possible. This is achieved by obtaining collateral from the borrower. The LLB Group predominantly holds collateral against derivatives (see note 34) as well as against loans to clients and banks.

The types of cover for loans and due from banks are shown in the following tables. These figures are net amounts, i.e. after deduction of expected credit losses.

Types of cover for loans

in CHF thousands	31.12.2024	31.12.2023	+/– %
Secured by mortgage	14'895'088	13'698'213	8.7
Other collateral	1'027'562	864'005	18.9
Unsecured	566'236	724'540	– 21.8
Total	**16'488'886**	**15'286'758**	**7.9**

Loans secured by properties are predominantly secured by residential properties in Switzerland and the Principality of Liechtenstein. In the category "Other collateral" client loans secured by securities (money market instruments, equities, bonds, investment fund units, hedge fund units, structured products, as well as other traditional and alternative financial investments) are reported. To ensure the adequate quality and liquidity of the pledged collateral, the LLB Group pursues a strict collateral quality and lending value system.

If value allowances are made for loans, the amount of the allowance largely depends on the collateral provided by the client. The maximum value allowance may only correspond to the expected liquidation value of the collateral held and is shown in the following table.

in CHF thousands	Gross carrying amount	Impaired credit-worthiness	Net carrying amount	Fair value of collateral held
Financial assets of stage 3 on reporting date 31.12.2023				
Loans	164'591	– 68'259	96'332	96'332
Financial assets of stage 3 on reporting date 31.12.2024				
Loans	197'098	– 56'773	140'325	140'325

There were no material changes with respect to the quality of the collateral held.

Taken-over collateral

in CHF thousands	2024	2023
Real estate / Properties		
As at 1 January	2'620	1'920
Additions / (Disposals) [1]	– 910	700
(Value allowances) / Revaluations	0	0
As at 31 December	**1'710**	**2'620**

1 Different properties were acquired (previous year: one property) and 3 properties were disposed of (previous year: no property).

Taken-over collateral is disposed of again as soon as possible. It is reported under other assets in the position "Investment property".

Write-offs are made only on a very restrictive basis. The following table shows to what extent the LLB Group can also legally recover written-off claims in future.

Written-off financial assets in year under report, subject to an enforcement measure	Contractually outstanding amount	
in CHF thousands	31.12.2024	31.12.2023
Loans	1'230	0

Types of cover for due from banks

in CHF thousands	31.12.2024	31.12.2023	+/- %
Other collateral	600'094	0	
Unsecured	577'627	317'014	82.2
Total	**1'177'721**	**317'014**	**271.5**

Claims due from banks are to be assigned exclusively to credit quality level 1.

4 Operational risk

The LLB Group defines operational risks as being the danger of losses due to the failure of internal procedures, people or IT systems or as a result of an external event. Legal and compliance risks form a part of operational risks. The LLB Group has in place an active and systematic process for managing operational risks. Policies and directives have been formulated for the identification, control and management of this risk category, which are valid for all Group companies. Potential and incurred losses from all organisational units, as well as significant external events, are recorded and evaluated promptly at the parent bank. In addition, the LLB Group collates and analyses risk ratios, e.g. from the areas of due diligence and employee transactions for own account or information and cyber security. Ultimately, the risks are limited by means of internal rules and regulations regarding organisation and control.

5 Strategic risk

For LLB Group, a strategic risk represents the endangering of a projected business result due to the inadequate focusing of the Group on the political, economic, technological or ecological environment. Accordingly, these risks can arise as a result of an inadequate strategic decision-making process, unforeseeable events on the market or a deficient implementation of the selected strategies.

Strategic risks are regularly reviewed by the Group Risk Committee and by the Group Board of Directors.

6 Sustainability risks

Sustainability risks arise from the environmental, social and corporate governance areas and they can adversely affect the ability of a borrower to fulfil his financial obligations. Furthermore, sustainability risks can negatively influence reputation and profitability, and therefore corporate value as well as the value of investments, thus having a negative impact on the financial position and financial performance of the LLB Group. Sustainability risks can affect individual asset classes, companies or even entire sectors or regions. Accordingly, the LLB Group does not regard sustainability risks as a separate risk category. To strengthen the LLB Group's resilence in relation to ESG risks, Group Financial Risk Controlling ensures that ESG risks are systematically identified, assessed, managed and monitored. At the same time, Group Financial Risk Controlling monitors compilance with all the relevant regulatory requirements.

7 Reputational risk

If risks are not identified, adequately managed and monitored, this can lead not only to substantial financial losses, but also to reputational damage. The LLB Group does not regard reputational risk as an independent risk category, but rather as the danger of additional losses stemming from the categories concerned. To this extent, a reputational risk can cause and also result in losses in all risk categories, such as market or credit risks.

Reputational risks are regularly reviewed by the Group Risk Committee and by the Group Board of Directors.

8 Regulatory disclosures

Regulatory measures

The LLB publishes its regulatory disclosures in a Disclosure Report in accordance with CRR. The following table provides a brief extract of the LLB Group's key figures.

in CHF millions	31.12.2024	31.12.2023
Total equity	2'235	2'131

in per cent	31.12.2024	31.12.2023
Tier 1 ratio		
Regulatory minimum requirement	13.7	13.7
LLB Group strategic target	16.0	16.0
As per reporting date	18.8	19.8
Leverage Ratio (LR)		
Regulatory minimum requirement	3.0	3.0
As per reporting date	6.5	6.7
Liquidity Coverage Ratio (LCR)		
Regulatory minimum requirement	100.0	100.0
As per reporting date	157.7	164.2
Net Stable Funding Ratio (NSFR)		
Regulatory minimum requirement	100.0	100.0
As per reporting date	157.0	161.8

Assets under management

in CHF millions	31.12.2024	31.12.2023	+/– %
Assets in own-managed funds	8'215	7'320	12.2
Assets with discretionary mandates	9'954	9'053	9.9
Other assets under management	78'814	70'554	11.7
Total assets under management	**96'983**	**86'927**	**11.6**
of which double counting	6'295	5'398	16.6

in CHF millions	2024	2023
Total assets under management as at 1 January [1]	86'927	83'926
Net new money	2'789	1'381
Market and currency effects [2]	8'090	1'611
Other effects (incl. reclassifications)	– 823	9
Total assets under management as at 31 December [1]	**96'983**	**86'927**

1 Including double counting
2 Including interest and dividend income

Breakdown of assets under management

in per cent	31.12.2024	31.12.2023
By asset class		
Equities	24	23
Bonds	18	18
Investment funds	33	32
Liquidity	21	22
Precious metals / others	5	5
Total	**100**	**100**
By currency		
CHF	30	31
EUR	38	38
USD	26	24
Others	6	6
Total	**100**	**100**

Calculation method

Assets under management comprise all client assets managed or held for investment purposes. Basically, these include all balances due to customers, fiduciary time deposits and all valued portfolio assets.

Also included are other types of client assets which can be deduced from the principle of the investment purpose. Custody assets (assets held solely for transaction and safekeeping purposes) are not included in assets under management.

Assets in own-managed funds

This item comprises the assets of the LLB Group's own managed, collective investment funds.

Assets with discretionary mandates

Securities, value rights, precious metals, the market value of fiduciary investments with third parties and customer deposits are included in the calculation of assets with discretionary mandates. The figures comprise both assets deposited with Group companies and assets deposited with third parties, for which the Group companies hold a discretionary mandate.

Other assets under management

Securities, value rights, precious metals, the market value of fiduciary investments with third parties and customer deposits are included in the calculation of other assets under management. The figures comprise assets for which an administration or advisory mandate is exercised.

Double counting

This item comprises fund units in own-managed, collective investment funds which are contained in client portfolios with discretionary mandates and in other client safekeeping accounts. If assets are subjected to several levels of portfolio management or investment advisory services simultaneously, this also results in double counting. Each of these services creates additonal benefits for the client and an a additional contribution to the Group's business result.

Net new money

This position is composed of the acquisition of new clients, lost client accounts and inflows or outflows from existing clients. Performance related asset fluctuations, e.g. price changes, interest and dividend payments including interest, commissions and expenses charged to client accounts, are not regarded as inflows or outflows. Acquisition related changes to assets will also not be considered.

Other effects

Following a reassessment of client assets under management amounting to CHF 86.9 billion reported in 2023, CHF 0.8 billion were reclassified as custody assets. This applies primarily to client groups with a potential business reference to Russia.

Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Statutory Auditor's Report

on the Consolidated Financial Statements

to the General Meeting

2024 Consolidated financial statements

KPMG (Liechtenstein) AG

Vaduz, 20 February 2025

Statutory Auditor's Report

To the General Meeting of Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Liechtensteinische Landesbank Aktiengesellschaft (Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 165 to 242) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and its financial performance for the year then ended in accordance with IFRS Accounting Standards applicable in the European Union (EU-IFRS) and the provision with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

We are independent of the Group in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

RECOVERABILITY OF LOANS

RECOVERABILITY OF GOODWILL

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG

RECOVERABILITY OF LOANS

Key Audit Matter

As at 31 December 2024, the Group reports loans of CHF 16.5 billion, representing 59.4 % of total assets.

Loans are valued at amortized cost using the effective interest method, taking into account an expected credit loss (ECL).

The expected credit loss is calculated over the scheduled residual term and is based on the components probability of default, loan amount and loss rate in the event of default.

Due to the existence of considerable scope for judgement in the method of calculating and measuring any need for allowances and the high amount of the balance sheet position, we consider the recoverability of loans to be a key audit matter.

Our response

Our audit procedures included the verification of key controls relating to the approval, recording and monitoring of loans and an evaluation of the methods, inputs and assumptions used by the Group to calculate the allowances for loans using the ECL model. In this regard, we performed effectiveness tests of key controls on a sample basis.

For a sample of loans with specific allowances for credit losses, we assessed whether the allowances made by the Group were appropriate.

We also tested a sample of loans that were not identified by the Group as potentially impaired and assessed whether, taking into account respective collaterals, there was a need for allowance.

Finally, we verified the complete and correct disclosure of the information in the notes to the consolidated financial statements in connection with the loans.

For further information on loans, refer to the following pages of the notes to the consolidated financial statements:

- Page 174: Accounting policies: Financial assets measured at amortized cost
- Pages 175 to 178: Accounting policies: Impairments
- Page 189: Notes to the consolidated balance sheet: 13 Loans
- Pages 230 to 239: Risk management: Credit Risk

KPMG

RECOVERABILITY OF GOODWILL

Key Audit Matter

As at 31 December 2024, the Group recognizes goodwill of CHF 151.0 million arising from a number of past acquisitions.

Goodwill impairment testing is performed at the level of cash generating units ('CGUs') and is based on an estimate of the value-in-use based on discounted future cash flows. The estimation uncertainty is typically highest for those CGUs where headroom between value-in-use and carrying value is small or where the value-in-use is highly sensitive to changes in projected future cash flows and other key assumptions.

Due to the significance of the Group's recognized goodwill and due to the scope for judgement in forecasting and discounting future cash flows, the recoverability of goodwill is deemed to be a key audit matter.

Our response

Our audit procedures included the assessment of the Group's process for the testing of the recoverability of goodwill, including the assumptions used.

We tested key assumptions in the value-in-use calculations of the individual CGUs, including the cash flow projections and discount rates used. We assessed the appropriateness of cash flow projections and key inputs (such as discount rates and growth rates) by comparing them with historical data and results of the Group and externally available industry, economic and financial data.

With the assistance of our own valuation specialists, we critically assessed the assumptions and methods used to determine the value-in-use for those CGUs where significant goodwill was found to be sensitive to changes in those assumptions.

We also compared the aggregate values-in-use determined by the Group with its market capitalization.

Finally, we verified the complete and correct disclosure of the information in the notes to the consolidated financial statements in connection with the goodwill.

For further information on goodwill, refer to the following pages in the notes to the consolidated financial statements:

- Page 179: Accounting policies: Goodwill and other intangible assets
- Pages 194 to 196: Notes to the consolidated balance sheet: 17 Goodwill and other intangible assets

Other Information

The Board of Directors is responsible for the other information in the annual report. The other information comprises that information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the consolidated management report, the stand-alone management report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with EU-IFRS and Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and conduct the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an audit opinion on the financial statements. We are responsible for the direction, supervision, and review of the audit work performed for the purpose of auditing the financial statements. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors and the Group Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors and the Group Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors and the Group Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of Regulation (EU) No 537/2014

We were elected as statutory auditor by the General Meeting on 19 April 2024. We have been the statutory auditor of the Group without interruption since the financial year ending on 31 December 2021.

We declare that the audit opinions contained in this statutory auditor's report are consistent with the additional report to the Group Audit Committee pursuant to Article 11 of Regulation (EU) No 537/2014.

We have provided the following services, which were not disclosed in the consolidated financial statements or in the consolidated management report, in addition to the statutory audit for the audited company or for the companies controlled by it:

- Regulatory audit according to the applicable requirements
- Tax services in accordance with Article 46 WPG as well as regulatory and other consulting services

Further, we declare in accordance with Article 10 para. 2 lit. f Regulation (EU) No. 537/2014 that no prohibited non-audit services pursuant to Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.

Further Confirmations pursuant to Article 196 PGR

The consolidated management report (pages 161 to 164) has been prepared in accordance with the applicable legal requirements, is consistent with the consolidated financial statements and, in our opinion, based on the knowledge obtained in the audit of the consolidated financial statements and our understanding of the Group and its environment does not contain any material misstatements.

We further confirm that the consolidated financial statements comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying consolidated financial statements submitted to you be approved.

KPMG (Liechtenstein) AG

Mirko Liberto Chartered Accountant (CH)	Moreno Halter Chartered Accountant Auditor in Charge

Vaduz, 20 February 2025

KPMG (Liechtenstein) AG, Aeulestrasse 2, LI-9490 Vaduz

Financial statement of LLB AG, Vaduz

Management report

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

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

On the balance sheet date, Liechtensteinische Landesbank AG, Vaduz, and its subsidiaries held a total of 362’382 own registered shares (previous year: 208’055 shares). This corresponds to a share capital stake of 1.2 per cent (previous year: 0.7 %). With respect to the volume of, and changes to, treasury shares of Liechtensteinische Landesbank AG, reference is made to note 6.

The Board of Directors proposes to the General Meeting of Shareholders on 16 April 2025 that a dividend of CHF 2.80 per registered share be paid out.

Please refer to section 1.2 of the accounting principles in the Group report for information on significant events after the balance sheet date. This did not result in any additional disclosures or a correction to the 2024 annual financial statements.

Balance sheet

in CHF thousands	Note	31.12.2024	31.12.2023	+/– %
Assets				
Cash and balances with central banks		2'832'127	3'774'559	– 25.0
Due from banks		2'598'222	1'470'579	76.7
due on a daily basis		596'537	339'244	75.8
other claims		2'001'685	1'131'335	76.9
Loans	1a	8'859'217	8'259'145	7.3
of which mortgages	1a	7'568'057	7'010'619	8.0
Bonds and other fixed-interest securities	2b	2'316'060	2'092'912	10.7
Money market instruments		306'115	185'112	65.4
from public authority issuers		306'115	164'601	86.0
from other issuers		0	20'511	– 100.0
Bonds		2'009'946	1'907'799	5.4
from public authority issuers		331'539	362'073	– 8.4
from other issuers		1'678'407	1'545'727	8.6
Shares and other non-fixed-interest securities	2c	182'211	189'517	– 3.9
Participations	3/4	23	24	– 3.9
Shares in associated companies	3/4	653'465	653'495	– 0.0
Intangible assets	4	58'987	50'958	15.8
Fixed assets	4	101'235	87'703	15.4
Own shares or shares	6	24'321	13'087	85.8
Other assets	7	622'915	422'971	47.3
Accrued income and prepayments		168'967	130'546	29.4
Total assets		**18'417'750**	**17'145'495**	**7.4**

Liabilities				
Due to banks		1'833'861	1'505'059	21.8
due on a daily basis		880'418	608'197	44.8
with agreed maturities or periods of notice		953'444	896'862	6.3
Due to customers		13'176'902	12'500'595	5.4
savings deposits		1'867'797	1'656'903	12.7
other liabilities		11'309'105	10'843'692	4.3
due on a daily basis		9'226'153	7'991'653	15.4
with agreed maturities or periods of notice		2'082'952	2'852'039	– 27.0
Certified liabilities		812'941	658'950	23.4
bonds issued, of which:		812'941	658'950	23.4
medium-term notes		62'941	108'950	– 42.2
Bonds issued	9	750'000	550'000	36.4
Other liabilities	7	558'872	503'291	11.0
Accrued expenses and deferred income		120'795	90'328	33.7
Provisions		20'355	17'735	14.8
tax provisions	10	16'646	13'683	21.7
other provisions	10	3'709	4'053	– 8.5
Provisions for general banking risks	10	350'000	350'000	0.0
Share capital	11	154'000	154'000	0.0
Share premium		47'750	47'750	0.0
Retained earnings		1'225'080	1'215'080	0.8
legal reserves		390'550	390'550	0.0
reserves for own shares		24'321	13'087	85.8
other reserves		810'209	811'443	– 0.2
Balance brought forward		10'142	2'793	263.1
Profit for the year		107'053	99'913	7.1
Total liabilities		**18'417'750**	**17'145'495**	**7.4**

Off-balance sheet transactions

in CHF thousands	Note	31.12.2024	31.12.2023	+/– %
Contingent liabilities	1/19	32’360	35’046	– 7.7
Liabilities resulting from guarantees and indemnity agreements as well as liability arising from the provision of collateral		32’360	35’046	– 7.7
Credit risks		366’824	401’072	– 8.5
irrevocable commitments	1	365’646	398’914	– 8.3
deposit and call liabilities	1	1’178	2’158	– 45.4
Derivative financial instruments	20	26’804’771	23’492’418	14.1
Fiduciary transactions	21	127’731	159’063	– 19.7

Income statement

in CHF thousands	Note	2024	2023	+/– %
Interest income		336’231	294’041	14.3
of which from fixed-interest securities		53’085	30’876	71.9
of which from trading transactions		0	0	
Interest expenses		– 317’297	– 236’562	34.1
Net interest income		**18’934**	**57’479**	**– 67.1**
Shares and other non-fixed-interest securities		6’300	5’603	12.4
of which from trading transactions		6’300	5’603	12.4
Participations in associated companies		8’167	16’540	– 50.6
Income from securities		**14’467**	**22’143**	**– 34.7**
Credit-related commissions and fees		460	299	53.9
Commissions from securities and investment business		116’015	108’673	6.8
Other commission and fee income		17’794	18’428	– 3.4
Commission and fee expenses		– 43’263	– 46’264	– 6.5
Net commission and fee income		**91’007**	**81’136**	**12.2**
Income from financial transactions		**197’854**	**186’997**	**5.8**
of which from trading business	22	175’583	132’072	32.9
Income from real estate holdings	25	831	1’275	– 34.8
Other ordinary income	25	41’530	36’035	15.2
Sundry ordinary income	**25**	**42’361**	**37’311**	**13.5**
Total operating income		**364’623**	**385’066**	**– 5.3**
Personnel expenses	23	– 156’230	– 136’071	14.8
Administrative expenses	24	– 74’247	– 68’797	7.9
Total operating expenses		**– 230’477**	**– 204’869**	**12.5**
Gross operating profit		**134’146**	**180’197**	**– 25.6**
Depreciation on intangible assets and fixed assets		– 20’281	– 19’102	6.2
Other ordinary expenses	26	– 635	– 556	14.3
Allowances on claims and allocations to provisions for contingent liabilities and lending risks	10	– 397	– 2’425	– 83.6
Earnings from the release of allowances on claims and of provisions for contingent liabilities and lending risks	10	6’824	6’146	11.0
Write-downs to participations, shares in associated companies and securities treated as long-term investments		– 1	– 1	0.3
Earnings from write-ups to participations, shares in associated companies and securities treated as long-term investments		0	4’000	– 100.0
Result from normal business operations		**119’656**	**168’259**	**– 28.9**
Income taxes		– 13’189	– 13’317	– 1.0
Other taxes		585	– 29	
Releases / (Additions) to provisions for general banking risks		0	– 55’000	– 100.0
Profit for the year [1]		**107’053**	**99’913**	**7.1**

1 The return on capital (annual profit in relation to balance sheet total) amounted to 0.58 per cent as at 31 December 2024 and to 0.58 per cent as at 31 December 2023 (pursuant to the Banking Ordinance, Art. 24e, Para. 1, Point 6).

Distribution of balance sheet profit

The Board of Directors proposes to the General Meeting of Shareholders on 16 April 2025 that the balance sheet profit as at 31 December 2024 be distributed as follows:

in CHF thousands	2024	2023
Profit for the year	107’053	99’913
Balance brought forward	10’142	2’793
Balance sheet profit	117’194	102’707
Distribution of balance sheet profit		
Allocation to other reserves	20’000	10’000
Allocation to corporate capital (common stock) [1]	85’225	82’565
Balance carried forward [1]	11’969	10’142

1 Shares eligible for dividends are all shares outstanding except for own shares as of record date. The amounts presented are based on the numbers of shares eligible for dividends as at 31 December 2024.

If this proposal is accepted, a dividend of CHF 2.80 per registered share will be paid out on 25 April 2025.

Notes on business operations

Liechtensteinische Landesbank Aktiengesellschaft with its registered office in Vaduz and two domestic branch offices is active as a full-service (universal) bank. LLB AG is one of the three largest banks in Liechtenstein and has subsidiaries in Liechtenstein, Austria and Switzerland, as well as branches in Dubai and in Germany, and representative offices in Zurich, Geneva and Abu Dhabi. Adjusted for full-time equivalents, 811 people were employed as at 31 December 2024 (previous year: 749). The average headcount in 2024 amounted to 796 persons (previous year: 722) on a full-time equivalent basis.

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

Commissions and fees business

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

Credit and lending business

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

Money market and interbank business

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

Securities trading business

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

Accounting policies and valuation principles

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

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

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

Closing Rate	31.12.2024	31.12.2023
1 USD	0.9060	0.8380
1 EUR	0.9412	0.9260

Average rate	2024	2023
1 USD	0.8807	0.8996
1 EUR	0.9526	0.9727

Liquid funds, public authority debt instruments and bills approved for refinancing by central banks, balances due from banks and customers, liabilities
These items are shown in the balance sheet at nominal value minus any unearned discount on money market instruments.

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

The impairment is measured on the basis of the difference between the book value of the claim and the probable recoverable amount taking into consideration counterparty risk and the net proceeds from the realisation of any collateral. If it is expected that the realisation process will take longer than one year, the estimated realisation proceeds are discounted on the balance sheet date. The specific allowances are deducted directly from the corresponding asset positions. A claim is reclassified as no longer endangered if the outstanding principal and interest are again repaid on time in accordance with the original contractual terms. To cover the risks in retail business, which are composed of numerous small claims, lump-sum individual allowances, calculated on the basis of empirical values, are made for the unsecured loans and overdrawn limits for which individual allowances have not already been considered.

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

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

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

Participations

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

Shares in associated companies

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

Intangible assets

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

Low-cost acquisitions are charged directly to administrative expenses.

Fixed assets

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

Low-cost acquisitions are charged directly to administrative expenses.

Treasury shares

Own shares (treasury shares) held by the Liechtensteinische Landesbank AG are recognised at market values up to the acquisition costs and are reported as treasury shares. The difference between the market value of treasury shares and the acquisition costs is reported in the income statement under income from financial transactions.

Allowances and provisions

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

Taxes

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

Provisions for general banking risks

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

Derivative financial instruments

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

Off-balance sheet transactions

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

Statement of cash flows

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

Notes to the balance sheet

1 Type of collateral

a Types of cover

in CHF thousands		Secured by mortgage	Other collateral	Unsecured	Total
		Type of collateral			
Loans					
Loans (excluding mortgage loans)		147'411	533'614	610'135	1'291'160
Mortgage loans					
residential property		5'879'995	22'813	21'671	5'924'479
office and business property		1'056'819	2'925	0	1'059'744
commercial and industrial property		300'876	0	22'000	322'876
other		260'957	0	0	260'957
Total loans	**31.12.2024**	**7'646'059**	**559'352**	**653'806**	**8'859'217**
	31.12.2023	6'893'795	539'455	825'895	8'259'145

in CHF thousands		Secured by mortgage	Other collateral	Unsecured	Total
Off-balance sheet transactions					
Contingent liabilities		1'900	23'634	6'826	32'360
Irrevocable commitments		117'485	53'735	194'425	365'646
Deposit and call liabilities		0	0	1'178	1'178
Total off-balance sheet transactions	**31.12.2024**	**119'386**	**77'370**	**202'429**	**399'185**
	31.12.2023	101'492	85'802	248'824	436'118

b Claims at risk

in CHF thousands	Gross outstanding amount	Estimated proceeds from realisation of collateral	Net outstanding amount	Specific allowances
31.12.2024	**103'296**	**74'717**	**74'717**	**28'579**
31.12.2023	70'667	37'396	37'396	33'271

2 Securities and precious metals holdings

a Securities and precious metals trading positions

	Book value		Cost		Market value	
in CHF thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Equities	10	11	68	68	10	11
Total	**10**	**11**	**68**	**68**	**10**	**11**
of which eligible securities	0	0	0	0	0	0

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

	Book value		Cost		Market value	
in CHF thousands	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Debt securities	2'316'060	2'092'912	2'353'410	2'165'449	2'348'569	2'114'833
of which own bonds and medium-term notes	0	0	0	0	0	0
Equities	24'498	13'263	24'802	13'523	25'745	14'014
of which qualified participations (at least 10 % of the capital or votes)	0	0	0	0	0	0
Total	**2'340'559**	**2'106'175**	**2'378'212**	**2'178'972**	**2'374'314**	**2'128'847**
of which eligible securities	1'410'396	1'170'831	1'427'239	1'215'479	1'431'663	1'182'013

c Securities and precious metals as fixed assets

	Book value		Cost		Market value	
in CHF thousands	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Equities	182'023	189'329	212'130	213'996	222'765	216'689
of which qualified participations (at least 10 % of the capital or votes)	5'015	10'530	9'165	15'167	8'012	13'819
Precious metals	73'736	68'331	73'736	68'331	73'736	68'331
Total	**255'759**	**257'660**	**285'866**	**282'327**	**296'501**	**285'020**
of which eligible securities	0	0	0	0	0	0

3 Participations and shares in associated companies

in CHF thousands	**31.12.2024**	**31.12.2023**
Participations		
Without market value	23	24
Total participations	**23**	**24**
Shares in associated companies		
Without market value	653'465	653'495
Total shares in associated companies	**653'465**	**653'495**

4 Statement of fixed assets

in CHF thousands	**Cost**	**Accumulated depreciation**	**Book value 31.12.2023**	**Investments**	**Disinvestments**	**Reclassifications**	**Additions**	**Depreciation**	**Book value 31.12.2024**
Total participations (non-controlling interests)	**37**	**– 13**	**24**	**0**	**0**	**0**	**0**	**– 1**	**23**
Total shares in associated companies	**651'864**	**1'631**	**653'495**	**0**	**– 30**	**0**	**0**	**0**	**653'465**
Total securities and precious metals as fixed assets	**368'203**	**– 110'544**	**257'660**	**452'735**	**– 454'636**	**0**	**0**	**0**	**255'759**
Total intangible assets [1]	**161'856**	**– 110'898**	**50'958**	**19'455**	**0**	**0**	**0**	**– 11'427**	**58'987**
Real estate									
bank premises	164'527	– 109'244	55'283	15'611	0	0	0	– 3'140	67'755
other properties	17'128	– 2'128	15'000	0	0	0	0	0	15'000
Other fixed assets	69'248	– 51'829	17'419	6'775	0	0	0	– 5'714	18'480
Total fixed assets	**250'903**	**– 163'200**	**87'703**	**22'387**	**0**	**0**	**0**	**– 8'854**	**101'235**

1 Solely licences and software

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

in CHF thousands	**31.12.2024**	**31.12.2023**
Fire insurance value of real estate	182'683	182'683
Fire insurance value of other fixed assets	39'068	37'221
Liabilities: future leasing installments from operational leasing	70	104
Intended for resale		
Properties	1'710	2'620
Participations	0	0
(not included in the statement of fixed assets)		

5 Substantial participations and shares in associated companies

Company name and registered office	Business activity	Currency	Share capital	% share of votes	% share of capital
Participations					
Data Info Services AG, Vaduz	Service company	CHF	50'000	50.0	50.0
Shares in associated companies					
Liechtensteinische Landesbank (Österreich) AG, Vienna	Bank	EUR	5'000'000	100.0	100.0
LLB (Schweiz) AG, Uznach	Bank	CHF	16'108'060	100.0	100.0
LLB Asset Management AG, Vaduz	Asset management	CHF	1'000'000	100.0	100.0
LLB Fund Services AG, Vaduz	Fund management company	CHF	2'000'000	100.0	100.0
LLB Holding AG, Uznach	Holding company	CHF	95'328'000	100.0	100.0
LLB Swiss Investment AG, Zurich	Fund management company	CHF	8'000'000	100.0	100.0
Total amount from shares in associated banks and securities firms reported in shares in associated companies		**CHF**	**32'108'060**		

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

	Quantity		Book value	
Quantity / in CHF thousands	**2024**	**2023**	**2024**	**2023**
As at 1 January	208'055	179'881	13'087	10'037
Bought	207'630	70'645	14'751	4'463
Sold	– 53'303	– 42'471	– 3'205	– 2'624
Additions / (Impairments)	0	0	– 311	1'210
As at 31 December	**362'382**	**208'055**	**24'321**	**13'087**

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

7 Other assets and liabilities

in CHF thousands	31.12.2024	31.12.2023	+/– %
Precious metals holdings	73'736	68'331	7.9
Tax prepayments / Withholding tax	5'145	4'466	15.2
Positive replacement values [1]	472'551	300'960	57.0
Settlement account	63'769	41'394	54.1
Clearing accounts	1'894	1'674	13.1
Taken-over real estate	1'710	2'620	– 34.7
Deferred tax claim	4'111	3'526	16.6
Total other assets	**622'915**	**422'971**	**47.3**
Charge accounts	5'834	4'427	31.8
Negative replacement values [1]	410'749	363'580	13.0
Accounts payable	26'387	34'267	– 23.0
Settlement account	71'935	72'727	– 1.1
Clearing accounts	43'967	28'290	55.4
Total other liabilities	**558'872**	**503'291**	**11.0**

1 Replacement values are shown gross.

8 Due from and due to associated companies and related parties

a Due from and due to participations and associated companies

in CHF thousands	31.12.2024	31.12.2023	+/– %
Due from associated companies	1’764’437	1’423’845	23.9
Due to associated companies	1’361’343	1’202’319	13.2
Due from participations	0	0	
Due to participations	0	0	

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

in CHF thousands	31.12.2024	31.12.2023	+/– %
Due from the Principality of Liechtenstein	4’634	3’820	21.3
Due to the Principality of Liechtenstein	437’175	388’976	12.4
Due from companies associated with the Principality of Liechtenstein [1]	97’995	99’335	– 1.3
Due to companies associated with the Principality of Liechtenstein [1]	153’263	175’867	– 12.9

1 Associated companies: Liechtensteinische Kraftwerke, Liechtenstein Wärme, Telecom Liechtenstein AG, Liechtensteinische Post AG, Verkehrsbetrieb LIECHTENSTEINmobil, AHV-IV-FAK-Anstalt and Finanzmarktaufsicht Liechtenstein.

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

c Loans to corporate bodies

in CHF thousands	31.12.2024	31.12.2023	+/– %
Members of the Board of Directors	670	671	– 0.1
Members of the Board of Management	1’910	1’910	0.0

d Transactions with associated companies and related parties

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

9 Bonds issued

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

10 Allowances and provisions / provisions for general banking risks

in CHF thousands	Total 31.12.2023	Provisions applied	Recoveries, overdue interest, currency differences	New provisions charged to income statement	Provisions released to income statement	Total 31.12.2024
Allowances for loan default risks						
Specific allowances	33’271	– 100	1’819	397	– 6’809	28’579
Provisions for contingent liabilities and credit risks	38	0	0	0	– 15	23
Provisions for other business risks	4’015	– 74	0	964	– 1’218	3’686
Provisions for taxes and deferred taxes	13’683	– 9’765	0	13’548	– 820	16’646
Other provisions	0	0	0	0	0	0
Total allowances and provisions	**51’007**	**– 9’939**	**1’819**	**14’909**	**– 8’862**	**48’934**
Minus allowances	– 33’271					– 28’579
Total provisions according to balance sheet	**17’735**					**20’355**
Provisions for general banking risks	**350’000**	**0**		**0**	**0**	**350’000**

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

	31.12.2024			31.12.2023		
in CHF thousands	Total nominal value	Quantity	Capital ranking for dividend	Total nominal value	Quantity	Capital ranking for dividend
Share capital	154’000	30’800’000	152’188	154’000	30’800’000	152’960
Total common stock	**154’000**	**30’800’000**	**152’188**	**154’000**	**30’800’000**	**152’960**

No conditional or authorised capital exists.

	31.12.2024		31.12.2023	
in CHF thousands	Nominal	Holding in %	Nominal	Holding in %
With voting right: Principality of Liechtenstein	86’681	56.3	86’681	56.3
With voting right: shareholder group Haselsteiner Familien-Privatstiftung and grosso Holding Gesellschaft mbH	9’025	5.9	9’025	5.9

12 Statement of equity

in CHF thousands	2024
Share capital	154’000
Share premium	47’750
Legal reserves	390’550
Reserve for own shares	13’087
Other reserves	811’443
Provisions for general banking risks	350’000
Balance sheet profit / (loss)	102’707
Total equity as at 1 January (before profit distribution)	**1’869’536**
Dividend and other distributions from previous year's profit	– 82’565
Net profit for the year	107’053
Allocation to provisions for general banking risks	0
Total equity as at 31 December (before profit distribution)	**1’894’024**
Of which:	
Share capital	154’000
Share premium	47’750
Legal reserves	390’550
Reserve for own shares	24’321
Other reserves	810’209
Provisions for general banking risks	350’000
Balance sheet profit / (loss)	117’194

13 Liabilities due to own pension funds

in CHF thousands	31.12.2024	31.12.2023	+/– %
Current account, call money and time deposits	7'928	4'396	80.4
Savings deposits	15	21	– 28.1
Total	**7'942**	**4'416**	**79.9**

Further information is provided in the relevant note to the consolidated financial statement.

14 Breakdown of assets and liabilities by location

	31.12.2024		31.12.2023	
in CHF thousands	Domestic [1]	Abroad	Domestic [1]	Abroad
Assets				
Cash and balances with central banks	2'832'127	0	3'774'559	0
Due from banks	2'357'401	240'821	1'293'945	176'634
Loans (excluding mortgages)	819'855	471'305	882'494	366'032
Mortgage loans	7'568'057	0	7'010'619	0
Bonds and other fixed-interest securities	329'532	1'986'528	300'633	1'792'278
Shares and other non-fixed-interest securities	177'261	4'950	183'356	6'160
Participations	23	0	24	0
Shares in associated companies	284'006	369'459	284'036	369'459
Intangible assets	58'987	0	50'958	0
Fixed assets	101'235	0	87'703	0
Own shares	24'321	0	13'087	0
Other assets	423'237	199'678	220'257	202'714
Accrued income and prepayments	98'534	70'433	94'553	35'993
Total assets	**15'074'577**	**3'343'173**	**14'196'224**	**2'949'272**
Liabilities				
Due to banks	743'378	1'090'484	378'727	1'126'332
Due to customers (excluding savings deposits)	7'372'632	3'936'472	7'321'828	3'521'864
Savings deposits	1'526'171	341'626	1'337'308	319'595
Certified liabilities	812'941	0	658'950	0
Other liabilities	342'187	216'684	334'011	169'280
Accrued expenses and deferred income	39'607	81'188	23'702	66'626
Provisions	20'355	0	17'735	0
Provisions for general banking risks	350'000	0	350'000	0
Share capital	154'000	0	154'000	0
Share premium	47'750	0	47'750	0
Legal reserves	390'550	0	390'550	0
Reserves for own shares	24'321	0	13'087	0
Other reserves	810'209	0	811'443	0
Profit carried forward	10'142	0	2'793	0
Profit for the year	107'053	0	99'913	0
Total liabilities	**12'751'295**	**5'666'455**	**11'941'798**	**5'203'698**

1 Pursuant to the Banking Ordinance (Art. 24e, Para. 1), Switzerland is regarded as "inland".

15 Geographical breakdown of assets by location

	31.12.2024		31.12.2023	
	Absolute value	% of total	Absolute value	% of total
Liechtenstein / Switzerland	15'074'577	81.8	14'196'224	82.8
Europe (excluding Liechtenstein / Switzerland)	2'394'401	13.0	2'007'987	11.7
North America	528'460	2.9	545'885	3.2
South America	6'322	0.0	8'540	0.0
Africa	11'445	0.1	13'352	0.1
Asia	270'925	1.5	234'106	1.4
Others	131'619	0.7	139'401	0.8
Total assets	**18'417'750**	**100.0**	**17'145'495**	**100.0**

16 Breakdown of assets and liabilities by currency

in CHF thousands	CHF	EUR	USD	Others	Total
Assets					
Cash and balances with central banks	2'818'989	12'668	277	192	2'832'127
Due from banks	2'151'903	201'049	56'874	188'396	2'598'222
Loans (excluding mortgages)	776'354	306'201	153'936	54'669	1'291'160
Mortgage loans	7'568'057	0	0	– 0	7'568'057
Bonds and other fixed-interest securities	596'304	878'738	841'018	0	2'316'060
Shares and other non-fixed-interest securities	176'354	3'627	2'229	0	182'211
Participations	23	0	0	0	23
Shares in associated companies	653'465	0	0	0	653'465
Intangible assets	58'987	0	0	0	58'987
Fixed assets	101'235	0	0	0	101'235
Own shares	24'321	0	0	0	24'321
Other assets	580'929	10'249	29'356	2'382	622'915
Accrued income and prepayments	83'243	26'226	43'678	15'819	168'967
Total on-balance sheet assets	**15'590'164**	**1'438'759**	**1'127'368**	**261'458**	**18'417'750**
Delivery claims from forex spot, forex futures and forex options transactions	4'982'269	8'291'237	8'182'291	2'115'090	23'570'887
Total assets as at 31.12.2024	**20'572'433**	**9'729'996**	**9'309'660**	**2'376'548**	**41'988'637**
Liabilities					
Due to banks	702'696	697'400	312'702	121'064	1'833'861
Due to customers (excluding savings deposits)	5'587'325	3'259'128	1'640'375	822'276	11'309'105
Savings deposits	1'864'975	2'822	0	– 0	1'867'797
Certified liabilities	810'239	2'702	0	0	812'941
Other liabilities	519'295	6'749	17'351	15'477	558'872
Accrued expenses and deferred income	36'012	23'744	42'948	18'091	120'795
Provisions	20'355	0	0	0	20'355
Provisions for general banking risks	350'000	0	0	0	350'000
Share capital	154'000	0	0	0	154'000
Share premium	47'750	0	0	0	47'750
Legal reserves	390'550	0	0	0	390'550
Reserves for own shares	24'321	0	0	0	24'321
Other reserves	810'209	0	0	0	810'209
Profit carried forward	10'142	0	0	0	10'142
Profit for the year	107'053	0	0	0	107'053
Total on-balance sheet liabilities	**11'434'921**	**3'992'545**	**2'013'376**	**976'908**	**18'417'750**
Delivery liabilities from forex spot, forex futures and forex options transactions	8'999'485	5'755'553	7'284'767	1'479'612	23'519'416
Total liabilities as at 31.12.2024	**20'434'406**	**9'748'098**	**9'298'143**	**2'456'520**	**41'937'166**
Net position per currency as at 31.12.2024	**138'027**	**– 18'102**	**11'517**	**– 79'972**	**51'471**

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

in CHF thousands	31.12.2024	31.12.2023
Excluding lending transactions and pension transactions with securities		
Book value of pledged and (as collateral) assigned assets	376'102	182'570
Actual commitments	0	0
Lending transactions and pension transactions with securities		
Self-owned securities lent or delivered as collateral within the scope of securities lending or borrowing transactions, or self-owned securities transferred in connection with repurchase agreements	3'346	1'799
of which capable of being resold or further pledged without restrictions	3'346	1'799
Securities received as collateral within the scope of securities lending or securities received in connection with reverse repurchase agreements, which are capable of being resold or further pledged without restrictions	604'694	0
of which resold or further pledged securities	0	0

18 Maturity structure of assets, liabilities and provisions

in CHF thousands	Sight deposits	Callable	Due within 3 months	Due between 3 months to 12 months	Due between 12 months to 5 years	Due after 5 years	Immobilised	Total
Assets								
Cash and balances with central banks	2'832'127	0	0	0	0	0	0	2'832'127
Due from banks	596'537	80'000	930'000	80'800	410'556	500'329	0	2'598'222
Loans	6'198	373'004	4'670'859	593'654	2'400'258	815'243	0	8'859'217
of which mortgage loans	4'349	– 1'509	3'920'997	516'879	2'323'012	804'330	0	7'568'057
Securities and precious metals held for trading	10	0	0	0	0	0	0	10
Securities and precious metals holdings as currents assets (excluding trading positions)	2'340'559	0	0	0	0	0	0	2'340'559
Securities and precious metals holdings as fixed assets	73'736	182'023	0	0	0	0	0	255'759
Other assets	865'259	6	275'073	150'499	30'177	107'898	102'945	1'531'856
Total assets as at 31.12.2024	**6'714'425**	**635'033**	**5'875'932**	**824'953**	**2'840'991**	**1'423'470**	**102'945**	**18'417'750**
Total assets as at 31.12.2023	7'113'889	599'951	5'189'909	606'823	2'177'160	1'367'440	90'323	17'145'495
Liabilities and provisions								
Due to banks	868'745	14	592'439	240'896	131'768	0	0	1'833'861
Due to customers	5'663'830	1'966'129	4'709'797	692'674	134'519	9'953	0	13'176'902
of which savings deposits	0	1'855'640	11'079	1'077	0	0	0	1'867'797
of which other liabilities	5'663'830	110'489	4'698'718	691'597	134'519	9'953	0	11'309'105
Certified liabilities	0	0	6'522	6'849	289'097	510'474	0	812'941
bonds issued	0	0	6'522	6'849	289'097	510'474	0	812'941
of which medium-term notes	0	0	6'522	6'849	39'097	10'474	0	62'941
other certified liabilities	0	0	0	0	250'000	500'000	0	750'000
Provisions (excluding provisions for general banking risks)	0	0	0	0	20'355	0	0	20'355
Other liabilities	175'229	0	220'380	147'830	29'262	106'967	0	679'667
Total liabilities and provisions as at 31.12.2024	**6'707'803**	**1'966'143**	**5'529'137**	**1'088'249**	**605'001**	**627'394**	**0**	**16'523'726**
Total liabilities and provisions as at 31.12.2023	4'915'594	1'654'415	6'941'391	961'655	314'429	488'475	0	15'275'959
Bonds and other fixed-interest securities that are due in the following financial year								593'329

Notes to off-balance sheet transactions

19 Contingent liabilities

in CHF thousands	31.12.2024	31.12.2023	+/– %
Credit guarantees and similar instruments	11'016	12'414	– 11.3
Performance guarantees and similar instruments	12'605	14'461	– 12.8
Other contingent liabilities	8'739	8'172	6.9
Total contingent liabilities	**32'360**	**35'046**	**– 7.7**

20 Open derivative contracts

		Trading instruments			Hedging instruments		
in CHF thousands		Positive replacement value	Negative replacement value	Contract volume	Positive replacement value	Negative replacement value	Contract volume
Interest rate instruments							
Swaps		0	0	0	71'935	61'979	3'233'884
Foreign exchange contracts							
Forward contracts		105'886	38'387	4'397'542	0	0	0
Combined interest rate / currency swaps		292'196	307'850	19'097'074	0	0	0
Options (OTC)		491	491	41'266	0	0	0
Precious metals							
Options (OTC)		2'042	2'041	35'006	0	0	0
Total excluding netting agreements	**31.12.2024**	**400'616**	**348'770**	**23'570'887**	**71'935**	**61'979**	**3'233'884**
	31.12.2023	228'232	325'133	21'047'158	72'727	38'447	2'445'260

Liechtensteinische Landesbank AG has concluded no netting agreements.

21 Fiduciary transactions

in CHF thousands	31.12.2024	31.12.2023	+/– %
Fiduciary deposits with other banks	124'794	156'512	– 20.3
Fiduciary loans and other fiduciary financial transactions	2'937	2'551	15.2
Total fiduciary transactions	**127'731**	**159'063**	**– 19.7**

Notes to the income statement

22 Income from trading operations

in CHF thousands	2024	2023	+/- %
Foreign exchange trading	172'603	130'985	31.8
Foreign note trading	192	– 926	
Precious metals trading	2'786	2'004	39.1
Securities trading	2	9	– 71.5
Total net trading income	**175'583**	**132'072**	**32.9**

23 Personnel expenses

in CHF thousands	2024	2023	+/- %
Salaries and compensations	– 124'558	– 108'604	14.7
Social benefits and retirement benefit plans	– 26'597	– 23'321	14.1
of which retirement benefit plans	– 17'634	– 15'852	11.2
Other personnel expenses	– 5'075	– 4'147	22.4
Total personnel expenses	**– 156'230**	**– 136'071**	**14.8**

The compensation of the Board of Directors and the Board of Management are disclosed in the consolidated financial statement.

24 Administrative expenses

in CHF thousands	2024	2023	+/- %
Occupancy expenses	– 5'088	– 4'401	15.6
Expenses for IT, machinery, furniture, vehicles and other equipment	– 29'153	– 26'131	11.6
Other business expenses	– 40'006	– 38'265	4.6
Total administrative expenses	**– 74'247**	**– 68'797**	**7.9**

25 Sundry ordinary income

in CHF thousands	2024	2023	+/- %
Net income from properties	831	1'275	– 34.8
Non-period income	2'089	142	
Realised gains from the sale of fixed assets	274	3	
Other ordinary income [1]	39'167	35'891	9.1
Total sundry ordinary income	**42'361**	**37'311**	**13.5**

1 Of which CHF 35.7 million from services for other companies of the LLB Group (previous year: CHF 33.7 million)

26 Other ordinary expenses

in CHF thousands	2024	2023	+/- %
Losses on receivables	– 73	– 67	8.7
Sundry other ordinary expenses	– 562	– 489	15.1
Total other ordinary expenses	**– 635**	**– 556**	**14.3**

Risk management

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

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

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

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

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

Operational and legal risks

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

Liquidity risks

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

Business policy concerning the use of derivative financial instruments

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

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Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Statutory Auditor's Report

on the Financial Statements

to the General Meeting

2024 Financial Statements

KPMG (Liechtenstein) AG

Vaduz, 20 February 2025

Statutory Auditor's Report

To the General Meeting of Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Liechtensteinische Landesbank Aktiengesellschaft (Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 251 to 270) give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

RECOVERABILITY OF LOANS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

RECOVERABILITY OF LOANS

Key Audit Matter

As at 31 December 2024, the Bank reports loans of CHF 8.9 billion, representing 48.1 % of total assets.

Loans are valued at amortized cost, taking into account any allowances. Allowances for credit risks are determined by applying judgement and assumptions. This applies particularly to the creation of individual allowances for loans at risk of default.

Due to the existence of considerable scope for judgement in the method of calculating and measuring any need for allowances and the high amount of the balance sheet position, we consider the recoverability of loans to be a key audit matter.

Our response

Our audit procedures included the verification of key controls relating to the approval, recording and monitoring of loans. In this regard, we performed effectiveness tests of key controls on a sample basis.

For a sample of loans with specific allowances, we assessed whether the allowances made by the bank were appropriate.

We also tested a sample of loans that were not identified by the bank as potentially impaired and assessed whether, taking into account respective collaterals, there was a need for allowance.

Finally, we verified the complete and correct disclosure of the information in the notes to the financial statements in connection with the loans.

For further information on loans, refer to the following pages in the notes to the financial statements:

- Pages 256 to 258: Accounting policies and valuation principles
- Page 259: Notes to the balance sheet: 1 Type of collateral
- Page 263: Notes to the balance sheet: 10 Allowances and provisions

Other Information

The Board of Directors is responsible for the other information in the annual report. The other information comprises that information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the consolidated management report, the stand-alone management report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and the Group Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors and the Group Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors and the Group Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of Regulation (EU) No 537/2014

We were elected as statutory auditor by the General Meeting on 19 April 2024. We have been the statutory auditor of the Company without interruption since the financial year ending on 31 December 2021.

We declare that the audit opinions contained in this statutory auditor's report are consistent with the additional report to the Group Audit Committee pursuant to Article 11 of Regulation (EU) No 537/2014.

We have provided the following services, which were not disclosed in the financial statements or in the management report, in addition to the statutory audit for the audited company or for the companies controlled by it:

- Regulatory audit according to the applicable requirements
- Tax services in accordance with Article 46 WPG as well as regulatory and other consulting services

Further, we declare in accordance with Article 10 para. 2 lit. f Regulation (EU) No. 537/2014 that no prohibited non-audit services pursuant to Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.

Further Confirmations pursuant to Article 196 PGR

The management report (page 250) has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

KPMG (Liechtenstein) AG

Moreno Halter
Chartered Accountant
Auditor in Charge

Mirko Liberto
Chartered Accountant (CH)

Vaduz, 20 February 2025

Appendix A: ESRS index

Section of the annual report	ESRS standard	Disclosure requirement		Reference
General information	ESRS 2	General basis for the preparation of sustainability statements	BP-1	Bases for reporting
		Disclosures in relation to specific circumstances	BP-2	Reporting standard
				Time horizons
				Assumptions and estimates
		Role of the Board of Directors	GOV-1	Sustainability governance
				Role of the Group Board of Directors
		Sustainability matters addressed by the Board of Directors	GOV-2	Role of the Group Board of Directors
		Inclusion of sustainability-related performance in incentive systems	GOV-3	Sustainability-related remuneration policy
		Statement on due diligence	GOV-4	Sustainability-related due diligence
		Risk management and internal controls for sustainability reporting	GOV-5	Risk management in connection with the reporting
		Strategy, business model, value chain	SBM-1	Sustainability in the business model and strategy
		Stakeholders' interests and views	SBM-2	Dialogue with stakeholder groups
				Selection and representation of the stakeholder groups
		Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	List of material impacts, risks and opportunities
				Economic role and regional employer: general information
				Climate change mitigation: general information
				Diversity and equal opportunities: general information
				Corporate governance and integrity: general information
		Description of the process for determining and assessing the material impacts, risks and opportunities	IRO-1	Double materiality analysis
		List of disclosure requirements covered	IRO-2	Appendix A: ESRS index
Economic role and regional employer	entity-specific	Minimum disclosure requirement: strategies to address material sustainability matters	MDR-P	Our role as a financial services provider: strategy
				Our role as a financial services provider: policies
				Our role as a regional employer: strategy
				Our role as a regional employer: policies
				Our role as a sponsor: strategy
				Our role as a sponsor: policies
		Minimum disclosure requirement: measures and resources in relation to material sustainability matters	MDR-A	Our role as a financial services provider: measures
				Our role as a regional employer: measures
				Our role as a sponsor: measures
		Minimum disclosure requirement: parameters in relation to material sustainability matters	MDR-M	Our role as a regional employer: targets and key figures
				Our role as a sponsor: measures
		Minimum disclosure requirement: tracking the effectiveness of strategies and measures through targets	MDR-T	Our role as a financial services provider: targets and key figures
				Our role as a regional employer: targets and key figures
				Our role as a sponsor: targets and key figures

Section of the annual report	ESRS standard	Disclosure requirement		Reference
		Inclusion of sustainability-related performance in incentive systems	GOV-3	Sustainability-related remuneration policy
		Transition plan for climate change mitigation	E1-1	Transition plan for climate change mitigation
		Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	Sustainability in the business model and strategy
				General information
				Climate risks
				Resilience of business model and strategy
		Description of the process for determining and assessing the material impacts, risks and opportunities	IRO-1	Double materiality analysis
		Strategies (policies) relating to climate change mitigation and adaptation	E1-2	Transition plan for climate change mitigation
				Strategies for dealing with climate change
Climate change mitigation	ESRS E1	Measures and resources in relation to climate strategies	E1-3	Transition plan for climate change mitigation
				LLB Group decarbonisation levers
				Measures related to climate strategies
				Greenhouse gas emissions
		Targets related to climate change mitigation and adaptation	E1-4	Transition plan for climate change mitigation
				Strategies for dealing with climate change
		Gross GHG emissions of categories scope 1, 2 and 3 as well as total GHG emissions	E1-6	Greenhouse gas emissions
		GHG reduction and GHG mitigation projects financed representatives with regard to impacts through carbon credits	E1-7	LLB Group decarbonisation levers
				Offsetting of remaining greenhouse gas emissions
		Internal carbon pricing	E1-8	Banking operations
		Anticipated financial impacts of material physical and transition risks and potential climate-related opportunities	E1-9	Climate risks
		Stakeholders' interests and views	SBM-2	General information
		Material impacts, risks and opportunities and their interaction with strategy and business model	SBM-3	Material impacts, risks and opportunities
				Relationship with strategy and business model
		Strategies (policies) in connection with the company's own workforce	S1-1	Relationship with strategy and business model
				Strategies for dealing with human rights
				Diversity of the workforce: strategy
				Diversity of the workforce: policies
				Training and skills development: policies
				Compensation and equal pay: strategy
				Compensation and equal pay: policies
				Measures against discrimination, harassment and violence: policies
Diversity and equal opportunities	ESRS S1	Processes for engaging with the company's own workforce and employee characteristics of the company's employees representatives with regard to impacts	S1-2	Involvement of employees
		Processes to redress negative impacts and channels where the company's own workers can raise concerns	S1-3	Grievance mechanisms and remedial measures
				Whistleblowing tool and Integrity Committee
		Taking measures in relation to material impacts and approaches to mitigating material risks and pursuing material opportunities relating to the company's own workforce and the effectiveness of those measures and approaches	S1-4	Attractive employer
				Involvement of employees
				Employee surveys
				Diversity of the workforce: measures
				Training and skills development: measures
				Compensation and equal pay: measures
				Measures against discrimination, harassment and violence: measures
		Targets related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities	S1-5	Diversity of the workforce: targets and key figures
				Training and skills development: targets and key figures
				Compensation and equal pay: targets and key figures
				Measures against discrimination, harassment and violence: targets and key figures

		Characteristics of the company's employees	S1-6	General characteristics of LLB Group employees
		Characteristics of non-employee workers in the company's own workforce	S1-7	General characteristics of LLB Group employees
		Diversity parameters	S1-9	General characteristics of LLB Group employees
				Diversity of the workforce: targets and key figures
		Adequate wages	S1-10	Adequate wages
		People with disabilities	S1-12	Transitional regulation ESRS S1-12
		Training and skills development parameters	S1-13	Training and skills development: measures
				Training and skills development: targets and key figures
		Work-life balance metrics	S1-15	Work-life balance
		Compensation parameters (pay gap and total compensation)	S1-16	Compensation and equal pay: measures
				Compensation and equal pay: targets and key figures
		Incidents, complaints and severe impacts relating to human rights	S1-17	Measures against discrimination, harassment and violence: targets and key figures
Corporate governance and integrity	ESRS G1	Minimum disclosure requirement: measures and resources relating to material sustainability matters	MDR-A	Corporate culture: measures
				Protection of whistleblowers: measures
		Minimum disclosure requirement: parameters concerning material sustainability matters	MDR-M	Corporate culture: key figures and targets
				Protection of whistleblowers: key figures and targets
		Minimum disclosure requirement: tracking the effectiveness of strategies and measures through targets	MDR-T	Corporate culture: key figures and targets
				Protection of whistleblowers: key figures and targets
		The role of the administrative, management and supervisory bodies	GOV-1	Role of administrative, management and supervisory bodies
		Strategies in relation to corporate policy and corporate culture	G1-1	Identification of impacts, risks and opportunities
				Corporate culture: strategy
				Corporate culture: policies
				Training of our employees
				Protection of whistleblowers
		Description of the process for determining and assessing the material impacts, risks and opportunities	IRO-1	Double materiality analysis
				General information

Appendix B: TCFD reference table

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

Appendix C: 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 economic (taxonomy-aligned) 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.

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 (revenue)

in CHF millions		Total [gross] carrying amount	31.12.2024												
			Climate Change Mitigation					Climate Change Adaptation				Water and marine resources			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9'274.5	85.0	9.8	0.0	1.4	3.1	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0
2	**Financial undertakings**	**571.8**	**84.4**	**8.3**	**0.0**	**1.4**	**2.1**	**0.2**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3	Credit institutions	522.1	80.9	7.8	0.0	1.3	2.0	0.1	0.0	0.0	0.0	0.0	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
5	Debt securities, including UoP	522.1	80.9	7.8	0.0	1.3	2.0	0.1	0.0	0.0	0.0	0.0	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
7	Other financial corporations	49.7	3.5	0.5	0.0	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	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	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
10	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
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	49.7	3.5	0.5	0.0	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
13	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
14	Debt securities, including UoP	49.7	3.5	0.5	0.0	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	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	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
18	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
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
20	**Non-financial undertakings**	**33.7**	**0.2**	**1.5**	**0.0**	**0.0**	**0.9**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
21	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
22	Debt securities, including UoP	33.7	0.2	1.5	0.0	0.0	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
24	**Households**	**8'644.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**				
25	of which loans collateralised by residential immovable property	7'363.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
26	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				
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0								
28	**Local governments financing**	**23.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
29	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
30	Other local government financing	23.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.4**	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	11'256.7													
33	**Financial and Non-financial undertakings**	9'429.1													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1'985.2													
35	Loans and advances	1'630.2													
36	of which loans collateralised by commercial immovable property	696.4													
37	of which building renovation loans	0.0													
38	Debt securities	354.8													
39	Equity instruments	0.1													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	7'443.9													
41	Loans and advances	6'249.1													
42	Debt securities	950.2													
43	Equity instruments	244.6													
44	**Derivatives**	**466.6**													
45	**On demand interbank loans**	**567.2**													
46	**Cash and cash-related assets**	**60.5**													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**733.2**													
48	**Total GAR assets**	**20'531.2**	**85.0**	**9.8**	**0.0**	**1.4**	**3.1**	**0.3**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
49	**Assets not covered for GAR calculation**	**7'301.0**													
50	**Central governments and Supranational issuers**	**814.8**													
51	**Central banks exposure**	**6'486.2**													
52	**Trading book**	**0.0**													
53	**Total assets**	**27'832.3**													
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	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
55	Assets under management	2'027.9	379.6	157.5	0.0	14.0	89.0	13.1	7.0	0.0	2.8	1.4	0.5	0.0	0.5
56	Of which debt securities	1'457.4	290.0	108.9	0.0	13.4	55.2	11.0	6.9	0.0	2.7	1.2	0.5	0.0	0.5
57	Of which equity instruments	570.4	89.6	48.6	0.0	0.6	33.8	2.1	0.1	0.0	0.1	0.2	0.0	0.0	0.0

in CHF millions		31.12.2024																
		Circular economy				Pollution				Biodiversity and Ecosystems				TOTAL				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95.9	9.9	0.0	1.3	2.9
2	**Financial undertakings**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**91.1**	**8.4**	**0.0**	**1.3**	**2.0**
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.6	7.8	0.0	1.3	2.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.6	7.8	0.0	1.3	2.0
6	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.6	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	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	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
10	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	0.0	0.0	0.0
11	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
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.6	0.0	0.0	0.0
13	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
14	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	0.5	0.6	0.0	0.0	0.0
15	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
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	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	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
18	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	0.0	0.0	0.0
19	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
20	**Non-financial undertakings**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**4.8**	**1.5**	**0.0**	**0.0**	**0.9**
21	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
22	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	4.8	1.5	0.0	0.0	0.9
23	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
24	**Households**	**0.0**	**0.0**	**0.0**	**0.0**									**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
25	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
26	of which building renovation loans	0.0	0.0	0.0	0.0									0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans													0.0	0.0	0.0	0.0	0.0
28	**Local governments 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**
29	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
30	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	0.0	0.0	0.0	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**																	
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances																	
42	Debt securities																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																	
48	**Total GAR assets**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**95.9**	**9.9**	**0.0**	**1.3**	**2.9**
49	**Assets not covered for GAR calculation**																	
50	**Central governments and Supranational issuers**																	
51	**Central banks exposure**																	
52	**Trading book**																	
53	**Total assets**																	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	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
55	Assets under management	24.9	6.5	0.0	0.9	27.7	4.5	0.0	0.4	0.1	0.4	0.0	0.4	583.8	161.1	0.0	14.1	90.1
56	Of which debt securities	15.3	4.8	0.0	0.7	12.0	4.5	0.0	0.4	0.1	0.4	0.0	0.4	402.5	110.4	0.0	13.5	55.8
57	Of which equity instruments	9.6	1.7	0.0	0.2	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	181.3	50.7	0.0	0.6	34.3

1 Assets for the calculation of GAR (revenue)

in CHF millions		Total [gross] carrying amount	31.12.2023												
			Climate Change Mitigation					Climate Change Adaptation				Water and marine resources			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8'837.1	7.8	7.1	0.0	0.0	3.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
2	**Financial undertakings**	**322.5**	**2.4**	**2.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3	Credit institutions	283.3	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	2.6	0.0	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	280.7	2.4	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
7	Other financial corporations	39.2	0.0	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	of which investment firms	0.0	0.0	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	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
10	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
11	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
12	of which management companies	39.2	0.0	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	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
14	Debt securities, including UoP	39.2	0.0	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	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
16	of which insurance undertakings	0.0	0.0	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	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
18	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
19	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
20	**Non-financial undertakings**	**112.1**	**4.7**	**4.7**	**0.0**	**0.0**	**3.1**	**0.1**	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
21	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
22	Debt securities, including UoP	106.5	4.3	4.3	0.0	0.0	2.8	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
23	Equity instruments	5.5	0.4	0.4		0.0	0.3	0.0	0.0		0.0	0.0	0.0		0.0
24	**Households**	**8'376.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**				
25	of which loans collateralised by residential immovable property	7'197.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
26	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				
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0								
28	**Local governments financing**	**25.3**	**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**
29	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
30	Other local government financing	25.3	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
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.7**	**0.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	9'862.8													
33	**Financial and Non-financial undertakings**	8'550.0													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1'862.9													
35	Loans and advances	1'417.4													
36	of which loans collateralised by commercial immovable property	593.6													
37	of which building renovation loans	0.0													
38	Debt securities	445.3													
39	Equity instruments	0.3													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	6'687.0													
41	Loans and advances	5'539.7													
42	Debt securities	914.2													
43	Equity instruments	233.2													
44	**Derivatives**	**286.4**													
45	**On demand interbank loans**	**314.4**													
46	**Cash and cash-related assets**	**69.7**													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**642.3**													
48	**Total GAR assets**	**18'699.9**	**7.8**	**7.1**	**0.0**	**0.0**	**3.1**	**0.1**	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
49	**Assets not covered for GAR calculation**	**7'062.5**													
50	**Central governments and Supranational issuers**	**742.2**													
51	**Central banks exposure**	**6'320.3**													
52	**Trading book**	**0.0**													
53	**Total assets**	**25'762.4**													
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	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
55	Assets under management	2'106.3	88.9	82.4	0.0	0.8	44.9	1.0	1.0	0.0	0.5	0.0	0.0	0.0	0.0
56	Of which debt securities	1'501.8	48.2	45.7	0.0	0.2	18.2	0.9	0.9	0.0	0.5	0.0	0.0	0.0	0.0
57	Of which equity instruments	554.1	40.7	36.7	0.0	0.6	26.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

in CHF millions		31.12.2023																
		Circular economy				Pollution				Biodiversity and Ecosystems				TOTAL				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3	8.0	0.0	0.0	0.0
2	**Financial undertakings**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.6	2.4	0.0	0.0	0.0
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	2.4	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.4	2.4	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	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	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	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
10	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	0.0	0.0	0.0
11	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
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0
13	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
14	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	1.3	0.0	0.0	0.0	0.0
15	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
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	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	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
18	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	0.0	0.0	0.0
19	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
20	**Non-financial undertakings**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	5.7	0.0	0.0	0.0
21	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
22	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	38.4	5.3	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	1.5	0.4		0.0	0.0
24	**Households**	0.0	0.0	0.0	0.0									0.0	0.0	0.0	0.0	0.0
25	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
26	of which building renovation loans	0.0	0.0	0.0	0.0									0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans													0.0	0.0	0.0	0.0	0.0
28	**Local governments 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
29	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
30	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	0.0	0.0	0.0	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**																	
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances																	
42	Debt securities																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																	
48	**Total GAR assets**	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.3	8.0	0.0	0.0	0.0
49	**Assets not covered for GAR calculation**																	
50	**Central governments and Supranational issuers**																	
51	**Central banks exposure**																	
52	**Trading book**																	
53	**Total assets**																	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	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
55	Assets under management	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	329.5	84.5	0.0	0.8	45.4
56	Of which debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	206.1	44.9	0.0	0.2	18.7
57	Of which 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	123.4	39.6	0.0	0.6	26.7

1 Assets for the calculation of GAR (CapEx)

in CHF millions		Total [gross] carrying amount	31.12.2024												
			Climate Change Mitigation					Climate Change Adaptation				Water and marine resources			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	9'274.5	74.9	12.2	0.0	0.8	6.2	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0
2	**Financial undertakings**	**571.8**	**68.5**	**9.5**	**0.0**	**0.8**	**3.9**	**0.4**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3	Credit institutions	522.1	64.9	8.6	0.0	0.8	3.2	0.3	0.1	0.0	0.0	0.0	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
5	Debt securities, including UoP	522.1	64.9	8.6	0.0	0.8	3.2	0.3	0.1	0.0	0.0	0.0	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		0.00
7	Other financial corporations	49.7	3.6	1.0	0.0	0.0	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	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	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
10	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
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	49.7	3.6	1.0	0.0	0.0	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	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
14	Debt securities, including UoP	49.7	3.6	1.0	0.0	0.0	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	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	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
18	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
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
20	**Non-financial undertakings**	**33.7**	**6.0**	**2.6**	**0.0**	**0.0**	**2.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
21	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
22	Debt securities, including UoP	33.7	6.0	2.6	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
24	**Households**	**8'644.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**				
25	of which loans collateralised by residential immovable property	7'363.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
26	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				
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0								
28	**Local governments financing**	**23.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
29	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
30	Other local government financing	23.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.4**	**0.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	11'256.7													
33	**Financial and Non-financial undertakings**	9'429.1													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1'985.2													
35	Loans and advances	1'630.2													
36	of which loans collateralised by commercial immovable property	696.4													
37	of which building renovation loans	0.0													
38	Debt securities	354.8													
39	Equity instruments	0.1													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	7'443.9													
41	Loans and advances	6'249.1													
42	Debt securities	950.2													
43	Equity instruments	244.6													
44	**Derivatives**	**466.6**													
45	**On demand interbank loans**	**567.2**													
46	**Cash and cash-related assets**	**60.5**													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**733.2**													
48	**Total GAR assets**	**20'531.2**	**74.9**	**12.2**	**0.0**	**0.8**	**6.2**	**0.4**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
49	**Assets not covered for GAR calculation**	**7'301.0**													
50	**Central governments and Supranational issuers**	**814.8**													
51	**Central banks exposure**	**6'486.2**													
52	**Trading book**	**0.0**													
53	**Total assets**	**27'832.3**													
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	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
55	Assets under management	2'027.9	466.1	257.6	0.0	22.6	135.9	14.0	11.5	0.0	5.3	1.5	2.5	0.0	2.5
56	Of which debt securities	1'457.4	345.6	186.4	0.0	18.0	95.6	8.2	10.6	0.0	5.1	1.3	2.5	0.0	2.5
57	Of which equity instruments	570.4	120.5	71.2	0.0	4.5	40.3	5.8	0.9	0.0	0.2	0.2	0.0	0.0	0.0

in CHF millions		31.12.2024																			
		Circular economy				**Pollution**				**Biodiversity and Ecosystems**				**TOTAL**				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
			Of which environmentally sustain-able (Taxonomy-aligned)				Of which environmentally sustain-able (Taxonomy-aligned)				Of which environmentally sustain-able (Taxonomy-aligned)				Of which environmentally sustainable (Taxon-omy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transition-al	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.4	12.3	0.0	0.8	5.6
2	**Financial undertakings**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**75.5**	**9.7**	**0.0**	**0.8**	**3.3**
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74.9	8.6	0.0	0.8	3.2
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74.9	8.6	0.0	0.8	3.2
6	Equity instruments	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	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	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
10	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	0.0	0.0	0.0
11	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
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.0	0.0	0.0	0.0
13	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
14	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	0.6	1.0	0.0	0.0	0.0
15	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
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0
17	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	0.00	0.0
18	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	0.0	0.00	0.0
19	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.00	0.0
20	**Non-financial undertakings**	**0.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**9.9**	**2.6**	**0.0**	**67.13**	**2.3**
21	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	0.00	0.0
22	Debt securities, including UoP	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9	2.6	0.0	67.13	2.3
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.00	0.0
24	**Households**	**0.0**	**0.0**	**0.0**	**0.0**									**0.0**	**0.0**	**0.0**	**0.00**	**0.0**
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0									0.0	0.0	0.0	0.00	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0									0.0	0.0	0.0	0.00	0.0
27	of which motor vehicle loans													0.0	0.0	0.0	0.00	0.0
28	**Local governments 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**	**0.00**	**0.0**
29	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	0.00	0.0
30	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	0.0	0.0	0.00	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.00**	**0.0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**																	
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances																	
42	Debt securities																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																	
48	**Total GAR assets**	**0.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**85.4**	**12.3**	**0.0**	**0.8**	**5.6**
49	**Assets not covered for GAR calculation**																	
50	**Central governments and Supranational issuers**																	
51	**Central banks exposure**																	
52	**Trading book**																	
53	**Total assets**																	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	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
55	Assets under management	14.2	4.5	0.0	2.6	19.9	3.2	0.0	2.4	0.4	2.8	0.0	2.4	691.7	263.9	0.0	22.7	136.2
56	Of which debt securities	7.2	3.3	0.0	2.5	6.6	3.2	0.0	2.4	0.0	2.5	0.0	2.4	486.2	189.7	0.0	18.1	95.8
57	Of which equity instruments	7.0	1.2	0.0	0.1	13.4	0.0	0.0	0.0	0.3	0.3	0.0	0.0	205.5	74.2	0.0	4.6	40.4

1 Assets for the calculation of GAR (CapEx)

in CHF millions		Total [gross] carrying amount	31.12.2023												
			Climate Change Mitigation					Climate Change Adaptation				Water and marine resources			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	8'837.1	14.3	13.6	0.0	0.3	10.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
2	**Financial undertakings**	**322.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
3	Credit institutions	283.3	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
4	Loans and advances	2.6	0.0	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	280.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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
7	Other financial corporations	39.2	0.0	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	of which investment firms	0.0	0.0	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	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
10	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
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
12	of which management companies	39.2	0.0	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	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
14	Debt securities, including UoP	39.2	0.0	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	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
16	of which insurance undertakings	0.0	0.0	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	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
18	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
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
20	**Non-financial undertakings**	**112.1**	**13.6**	**13.6**	**0.0**	**0.3**	**10.2**	**0.1**	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
21	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
22	Debt securities, including UoP	106.5	13.1	13.1	0.0	0.2	9.9	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
23	Equity instruments	5.5	0.6	0.5		0.0	0.3	0.0	0.0		0.0	0.0	0.0		0.0
24	**Households**	**8'376.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**				
25	of which loans collateralised by residential immovable property	7'197.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
26	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				
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0								
28	**Local governments financing**	**25.3**	**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**
29	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
30	Other local government financing	25.3	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
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.7**	**0.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	9'862.8													
33	**Financial and Non-financial undertakings**	8'550.0													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1'862.9													
35	Loans and advances	1'417.4													
36	of which loans collateralised by commercial immovable property	593.6													
37	of which building renovation loans	0.0													
38	Debt securities	445.3													
39	Equity instruments	0.3													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	6'687.0													
41	Loans and advances	5'539.7													
42	Debt securities	914.2													
43	Equity instruments	233.2													
44	**Derivatives**	**286.4**													
45	**On demand interbank loans**	**314.4**													
46	**Cash and cash-related assets**	**69.7**													
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**642.3**													
48	**Total GAR assets**	**18'699.9**	**14.3**	**13.6**	**0.0**	**0.3**	**10.2**	**0.1**	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
49	**Assets not covered for GAR calculation**	**7'062.5**													
50	**Central governments and Supranational issuers**	**742.2**													
51	**Central banks exposure**	**6'320.3**													
52	**Trading book**	**0.0**													
53	**Total assets**	**25'762.4**													
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations															
54	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
55	Assets under management	2'106.3	172.7	166.4	0.0	6.2	81.4	1.6	1.6	0.0	0.8	0.0	0.0	0.0	0.0
56	Of which debt securities	1'501.8	108.5	105.9	0.0	2.9	45.4	1.2	1.2	0.0	0.7	0.0	0.0	0.0	0.0
57	Of which equity instruments	554.1	64.3	60.5	0.0	3.3	36.0	0.5	0.5	0.0	0.1	0.0	0.0	0.0	0.0

in CHF millions		31.12.2023																
		Circular economy				**Pollution**				**Biodiversity and Ecosystems**				**TOTAL**				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73.4	18.2	0.0	0.0	0.0
2	**Financial undertakings**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**21.2**	**4.3**	**0.0**	**0.0**	**0.0**
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.8	4.3	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.8	4.3	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
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	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	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
10	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	0.0	0.0	0.0
11	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
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0
13	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
14	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	1.4	0.0	0.0	0.0	0.0
15	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
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	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	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
18	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	0.0	0.0	0.0
19	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
20	**Non-financial undertakings**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**51.5**	**13.9**	**0.0**	**0.0**	**0.0**
21	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
22	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	49.2	13.4	0.0	0.0	0.0
23	Equity instruments	0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0		0.0	2.3	0.6		0.0	0.0
24	**Households**	**0.0**	**0.0**	**0.0**	**0.0**									**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
25	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
26	of which building renovation loans	0.0	0.0	0.0	0.0									0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans													0.0	0.0	0.0	0.0	0.0
28	**Local governments 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**
29	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
30	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	0.0	0.0	0.0	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.7**	**0.0**	**0.0**	**0.0**	**0.0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**																	
33	**Financial and Non-financial undertakings**																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																	
35	Loans and advances																	
36	of which loans collateralised by commercial immovable property																	
37	of which building renovation loans																	
38	Debt securities																	
39	Equity instruments																	
40	Non-EU country counterparties not subject to NFRD disclosure obligations																	
41	Loans and advances																	
42	Debt securities																	
43	Equity instruments																	
44	**Derivatives**																	
45	**On demand interbank loans**																	
46	**Cash and cash-related assets**																	
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**																	
48	**Total GAR assets**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**73.4**	**18.2**	**0.0**	**0.0**	**0.0**
49	**Assets not covered for GAR calculation**																	
50	**Central governments and Supranational issuers**																	
51	**Central banks exposure**																	
52	**Trading book**																	
53	**Total assets**																	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																		
54	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
55	Assets under management	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	462.3	182.5	0.0	6.2	82.2
56	Of which debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	294.5	117.2	0.0	2.9	46.1
57	Of which 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	167.8	65.3	0.0	3.3	36.1

2 GAR sector information (revenue)

		Climate Change Mitigation				Climate Change Adaptation				Water and marine resources				Circular economy				Pollution				Biodiversity and Ecosystems				TOTAL			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable
1	11.05 - Manufacture of beer	0.0	0.0			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	19.20 - Manufacture of refined petroleum products and fossil fuel products	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
3	20.14 - Manufacture of other organic basic chemicals	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
4	20.16 - Manufacture of plastics in primary forms	0.0	0.0			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	20.30 - Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
6	20.52 - Manufacture of other chemical products	12.8	0.0			12.8	0.0			12.8	0.0			12.8	0.0			12.8	0.0			12.8	0.0			12.8	0.0		
7	21.20 - Manufacture of pharmaceutical preparations	0.0	0.0			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	23.51 - Manufacture of cement	0.0	0.0			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	27.40 - Manufacture of lighting equipment	0.0	0.0			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	29.10 - Manufacture of motor vehicles	0.0	0.0			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	35.13 - Transmission of electricity	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
12	47.11 - Non-specialised retail sale of predominately food, beverages or tobacco	5.2	0.0			5.2	0.0			5.2	0.0			5.2	0.0			5.2	0.0			5.2	0.0			5.2	0.0		
13	49.10 - Passenger rail transport	0.0	0.0			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	53.10 - Postal activities under universal service obligation	5.0	1.5			5.0	0.0			5.0	0.0			5.0	0.0			5.0	0.0			5.0	0.0			5.0	1.5		
15	58.29 - Other software publishing	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
16	61.10 - Wired, wireless, and satellite telecommunication activities	0.7	0.0			0.7	0.0			0.7	0.0			0.7	0.0			0.7	0.0			0.7	0.0			0.7	0.0		
17	61.20 - Telecommunication reselling activities and intermediation service activities for telecommunication	10.0	0.0			10.0	0.0			10.0	0.0			10.0	0.0			10.0	0.0			10.0	0.0			10.0	0.0		
18	86.90 - Other human health activities	0.0	0.0			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 GAR sector information (CapEx)

		Climate Change Mitigation				Climate Change Adaptation				Water and marine resources				Circular economy				Pollution				Biodiversity and Ecosystems				TOTAL			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Breakdown by sector - NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable	in CHF millions	Of which environmentally sustainable
1	11.05 - Manufacture of beer	0.0	0.0			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	19.20 - Manufacture of refined petroleum products and fossil fuel products	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
3	20.14 - Manufacture of other organic basic chemicals	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
4	20.16 - Manufacture of plastics in primary forms	0.0	0.0			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	20.30 - Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
6	20.52 - Manufacture of other chemical products	12.8	0.1			12.8	0.0			12.8	0.0			12.8	0.0			12.8	0.0			12.8	0.0			12.8	0.1		
7	21.20 - Manufacture of pharmaceutical preparations	0.0	0.0			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	23.51 - Manufacture of cement	0.0	0.0			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	27.40 - Manufacture of lighting equipment	0.0	0.0			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	29.10 - Manufacture of motor vehicles	0.0	0.0			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	35.13 - Transmission of electricity	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
12	47.11 - Non-specialised retail sale of predominately food, beverages or tobacco	5.2	0.3			5.2	0.0			5.2	0.0			5.2	0.0			5.2	0.0			5.2	0.0			5.2	0.3		
13	49.10 - Passenger rail transport	0.0	0.0			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	53.10 - Postal activities under universal service obligation	5.0	2.2			5.0	0.0			5.0	0.0			5.0	0.0			5.0	0.0			5.0	0.0			5.0	2.2		
15	58.29 - Other software publishing	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		
16	61.10 - Wired, wireless, and satellite telecommunication activities	0.7	0.0			0.7	0.0			0.7	0.0			0.7	0.0			0.7	0.0			0.7	0.0			0.7	0.0		
17	61.20 - Telecommunication reselling activities and intermediation service activities for telecommunication	10.0	0.0			10.0	0.0			10.0	0.0			10.0	0.0			10.0	0.0			10.0	0.0			10.0	0.0		
18	86.90 - Other human health activities	0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0			0.0	0.0		

3 GAR KPI stock (revenue)

% (compared to total covered assets in the denominator)		31.12.2024												
		Climate Change Mitigation					Climate Change Adaptation				Water and marine resources			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.92 %	0.11 %	0.00 %	0.02 %	0.03 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
2	**Financial undertakings**	14.76 %	1.46 %	0.00 %	0.25 %	0.38 %	0.04 %	0.01 %	0.00 %	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %
3	Credit institutions	15.50 %	1.50 %	0.00 %	0.26 %	0.38 %	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	15.50 %	1.50 %	0.00 %	0.26 %	0.38 %	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
7	Other financial corporations	7.03 %	1.00 %	0.00 %	0.20 %	0.37 %	0.18 %	0.12 %	0.00 %	0.08 %	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
12	of which management companies	7.03 %	1.00 %	0.00 %	0.20 %	0.37 %	0.18 %	0.12 %	0.00 %	0.08 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	7.03 %	1.00 %	0.00 %	0.20 %	0.37 %	0.18 %	0.12 %	0.00 %	0.08 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	0.48 %	4.46 %	0.00 %	0.00 %	2.82 %	0.18 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.48 %	4.46 %	0.00 %	0.00 %	2.82 %	0.18 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
32	**Total GAR assets**	0.41 %	0.05 %	0.00 %	0.01 %	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

% (compared to total covered assets in the denominator)		Circular economy				Pollution				Biodiversity and Ecosystems				TOTAL					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	1.03 %	0.11 %	0.00 %	0.01 %	0.03 %	45.17 %
2	**Financial undertakings**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	15.94 %	1.47 %	0.00 %	0.23 %	0.35 %	2.78 %
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	17.35 %	1.50 %	0.00 %	0.26 %	0.38 %	2.54 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	17.35 %	1.50 %	0.00 %	0.26 %	0.38 %	2.54 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	1.09 %	1.12 %	0.00 %	0.00 %	0.02 %	0.24 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	1.09 %	1.12 %	0.00 %	0.00 %	0.02 %	0.24 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	1.09 %	1.12 %	0.00 %	0.00 %	0.02 %	0.24 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	0.43 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	14.12 %	4.46 %	0.00 %	0.00 %	2.82 %	0.16 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.43 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	14.12 %	4.46 %	0.00 %	0.00 %	2.82 %	0.16 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	42.11 %
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	35.87 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans																		0.00 %
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.12 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.12 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
32	**Total GAR assets**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.47 %	0.05 %	0.00 %	0.01 %	0.01 %	100.00 %

3 GAR KPI stock (revenue)

% (compared to total covered assets in the denominator)		31.12.2023												
		Climate Change Mitigation					Climate Change Adaptation				Water and marine resources			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.09 %	0.08 %	0.00 %	0.00 %	0.04 %	0.00 %	0.00 %	0.00 %	0.00 %	0.09 %	0.09 %	0.09 %	0.09 %
2	**Financial undertakings**	0.73 %	0.73 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.73 %	0.73 %	0.73 %	0.73 %
3	Credit institutions	0.83 %	0.83 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.83 %	0.83 %	0.83 %	0.83 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.84 %	0.84 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.84 %	0.84 %	0.84 %	0.84 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	6.58 %	6.58 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	6.58 %	6.58 %	6.58 %	6.58 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	12.48 %	12.48 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	4.19 %	4.19 %	0.00 %	0.02 %	2.77 %	0.06 %	0.06 %	0.00 %	0.06 %	0.00 %	0.00 %	0.00 %	0.00 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	4.06 %	4.06 %	0.00 %	0.00 %	2.65 %	0.06 %	0.06 %	0.00 %	0.06 %	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	6.82 %	6.80 %		0.35 %	5.01 %	0.07 %	0.07 %		0.06 %	0.00 %	0.00 %		0.00 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	100.00 %	100.00 %	100.00 %	100.00 %
32	**Total GAR assets**	0.04 %	0.04 %	0.00 %	0.00 %	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

% (compared to total covered assets in the denominator)		Circular economy				Pollution				Biodiversity and Ecosystems				TOTAL					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %	0.66 %	0.09 %	0.00 %	0.00 %	0.00 %	47.26 %
2	**Financial undertakings**	0.73 %	0.73 %	0.73 %	0.73 %	0.73 %	0.73 %	0.73 %	0.73 %	0.73 %	0.73 %	0.73 %	0.73 %	5.47 %	0.73 %	0.00 %	0.00 %	0.00 %	1.72 %
3	Credit institutions	0.83 %	0.83 %	0.83 %	0.83 %	0.83 %	0.83 %	0.83 %	0.83 %	0.83 %	0.83 %	0.83 %	0.83 %	5.78 %	0.83 %	0.00 %	0.00 %	0.00 %	1.51 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.01 %
5	Debt securities, including UoP	0.84 %	0.84 %	0.84 %	0.84 %	0.84 %	0.84 %	0.84 %	0.84 %	0.84 %	0.84 %	0.84 %	0.84 %	5.84 %	0.84 %	0.00 %	0.00 %	0.00 %	1.50 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	6.91 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	3.22 %	0.00 %	0.00 %	0.00 %	0.00 %	0.21 %
8	of which investment firms	6.58 %	6.58 %	6.58 %	6.58 %	6.58 %	6.58 %	6.58 %	6.58 %	6.58 %	6.58 %	6.58 %	6.58 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	3.22 %	0.00 %	0.00 %	0.00 %	0.00 %	0.21 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	3.22 %	0.00 %	0.00 %	0.00 %	0.00 %	0.21 %
15	Equity instruments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	6.87 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	18.10 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	5.72 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	35.65 %	5.07 %	0.00 %	0.00 %	0.00 %	0.60 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	36.09 %	4.97 %	0.00 %	0.00 %	0.00 %	0.57 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	27.31 %	7.00 %		0.00 %	0.00 %	0.03 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	44.79 %
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	38.49 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans																		0.00 %
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.14 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.14 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
32	**Total GAR assets**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.31 %	0.04 %	0.00 %	0.00 %	0.00 %	100.00 %

3 GAR KPI stock (CapEx)

% (compared to total covered assets in the denominator)		31.12.2024												
		Climate Change Mitigation					Climate Change Adaptation				Water and marine resources			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.81 %	0.13 %	0.00 %	0.01 %	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
2	**Financial undertakings**	11.98 %	1.67 %	0.00 %	0.15 %	0.68 %	0.06 %	0.03 %	0.00 %	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %
3	Credit institutions	12.43 %	1.64 %	0.00 %	0.16 %	0.62 %	0.05 %	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	12.43 %	1.64 %	0.00 %	0.16 %	0.62 %	0.05 %	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
7	Other financial corporations	7.26 %	2.00 %	0.00 %	0.03 %	1.31 %	0.15 %	0.08 %	0.00 %	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
12	of which management companies	7.26 %	2.00 %	0.00 %	0.03 %	1.31 %	0.15 %	0.08 %	0.00 %	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	7.26 %	2.00 %	0.00 %	0.03 %	1.31 %	0.15 %	0.08 %	0.00 %	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	17.90 %	7.80 %	0.00 %	0.00 %	6.93 %	0.06 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	17.90 %	7.80 %	0.00 %	0.00 %	6.93 %	0.06 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
32	**Total GAR assets**	0.36 %	0.06 %	0.00 %	0.00 %	0.03 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

% (compared to total covered assets in the denominator)		Circular economy				Pollution				Biodiversity and Ecosystems				TOTAL					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.92 %	0.13 %	0.00 %	0.01 %	0.06 %	45.17 %
2	**Financial undertakings**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	13.21 %	1.69 %	0.00 %	0.15 %	0.57 %	2.78 %
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	14.35 %	1.65 %	0.00 %	0.16 %	0.62 %	2.54 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	14.35 %	1.65 %	0.00 %	0.16 %	0.62 %	2.54 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	1.15 %	2.08 %	0.00 %	0.00 %	0.05 %	0.24 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	1.15 %	2.08 %	0.00 %	0.00 %	0.05 %	0.24 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	1.15 %	2.08 %	0.00 %	0.00 %	0.05 %	0.24 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	1.75 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	29.41 %	7.80 %	0.00 %	0.00 %	6.93 %	0.16 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	1.75 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	29.41 %	7.80 %	0.00 %	0.00 %	6.93 %	0.16 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	42.11 %
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	35.87 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans																		0.00 %
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.12 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.12 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
32	**Total GAR assets**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.42 %	0.06 %	0.00 %	0.00 %	0.03 %	100.00 %

3 GAR KPI stock (CapEx)

% (compared to total covered assets in the denominator)		31.12.2023													
		Climate Change Mitigation					Climate Change Adaptation				Water and marine resources				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.16 %	0.15 %	0.00 %	0.00 %	0.12 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
2	**Financial undertakings**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	17.71 %	17.71 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	33.59 %	33.59 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	12.17 %	12.17 %	0.00 %	0.22 %	9.10 %	0.07 %	0.07 %	0.00 %	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %	
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
22	Debt securities, including UoP	12.28 %	12.28 %	0.00 %	0.20 %	9.33 %	0.07 %	0.07 %	0.00 %	0.07 %	0.00 %	0.00 %	0.00 %	0.00 %	
23	Equity instruments	9.95 %	9.93 %		0.68 %	4.81 %	0.10 %	0.10 %		0.09 %	0.00 %	0.00 %	0.00 %	0.00 %	
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %									
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	
32	**Total GAR assets**	0.08 %	0.07 %	0.00 %	0.00 %	0.05 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	

% (compared to total covered assets in the denominator)		Circular economy				Pollution				Biodiversity and Ecosystems				TOTAL					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.83 %	0.21 %	0.00 %	0.00 %	0.00 %	47.26 %
2	**Financial undertakings**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	6.57 %	1.32 %	0.00 %	0.00 %	0.00 %	1.72 %
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	6.99 %	1.51 %	0.00 %	0.00 %	0.00 %	1.51 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.01 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	7.06 %	1.52 %	0.00 %	0.00 %	0.00 %	1.50 %
6	Equity instruments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	6.95 %	0.00 %		0.00 %	0.00 %	0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	3.56 %	0.00 %	0.00 %	0.00 %	0.00 %	0.21 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	3.56 %	0.00 %	0.00 %	0.00 %	0.00 %	0.21 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	3.56 %	0.00 %	0.00 %	0.00 %	0.00 %	0.21 %
15	Equity instruments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	5.65 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	5.65 %	0.00 %		0.00 %	0.00 %	0.00 %
20	**Non-financial undertakings**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	45.97 %	12.44 %	0.00 %	0.00 %	0.00 %	0.60 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	46.21 %	12.56 %	0.00 %	0.00 %	0.00 %	0.57 %
23	Equity instruments	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	41.32 %	10.11 %		0.00 %	0.00 %	0.03 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	44.79 %
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	38.49 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans																		0.00 %
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.14 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.14 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
32	**Total GAR assets**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.39 %	0.10 %	0.00 %	0.00 %	0.00 %	100.00 %

4 GAR KPI flow (revenue)

% (compared to flow of total eligible assets[1])		31.12.2024												
		Climate Change Mitigation					Climate Change Adaptation				Water and marine resources			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR – Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	17.65 %	0.63 %	0.00 %	0.32 %	– 0.00 %	0.05 %	– 0.00 %	0.00 %	– 0.01 %	0.00 %	0.00 %	0.00 %	0.00 %
2	**Financial undertakings**	32.91 %	2.40 %	0.00 %	0.58 %	0.86 %	0.09 %	0.02 %	0.00 %	0.02 %	0.00 %	0.00 %	0.00 %	0.00 %
3	Credit institutions	32.89 %	2.29 %	0.00 %	0.56 %	0.82 %	0.05 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	32.54 %	2.27 %	0.00 %	0.55 %	0.81 %	0.05 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
7	Other financial corporations	33.32 %	4.73 %	0.00 %	0.96 %	1.76 %	0.85 %	0.58 %	0.00 %	0.39 %	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	6.58 %	6.58 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	12.48 %	12.48 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
12	of which management companies	33.29 %	4.73 %	0.00 %	0.96 %	1.76 %	0.85 %	0.58 %	0.00 %	0.39 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	33.29 %	4.73 %	0.00 %	0.96 %	1.76 %	0.85 %	0.58 %	0.00 %	0.39 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	5.79 %	4.08 %	0.00 %	0.02 %	2.74 %	0.01 %	0.08 %	0.00 %	0.08 %	0.00 %	0.00 %	0.00 %	0.00 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	5.71 %	3.87 %	0.00 %	0.00 %	2.57 %	0.00 %	0.08 %	0.00 %	0.08 %	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	6.82 %	6.80 %		0.35 %	5.01 %	0.07 %	0.07 %		0.06 %	0.00 %	0.00 %		0.00 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
32	**Total GAR assets**	4.22 %	0.15 %	0.00 %	0.08 %	– 0.00 %	0.01 %	– 0.00 %	0.00 %	– 0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

1 For technical reasons, disclosure currently still takes place on a net basis according to a delta logic vis-à-vis the previous year. This equates to a calculation of the exposure at time t minus the exposure in time period t-1 and can lead to negative values.

% (compared to flow of total eligible assets[1])		Circular economy				Pollution				Biodiversity and Ecosystems				TOTAL					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.03 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	8.59 %	0.42 %	0.00 %	0.31 %	0.67 %	23.88 %
2	**Financial undertakings**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	29.47 %	2.42 %	0.00 %	0.54 %	0.79 %	13.61 %
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	31.07 %	2.30 %	0.00 %	0.56 %	0.82 %	13.04 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.14 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	30.74 %	2.27 %	0.00 %	0.55 %	0.81 %	13.18 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	6.91 %	0.00 %		0.00 %	0.00 %	– 0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 6.88 %	5.31 %	0.00 %	0.00 %	0.10 %	0.57 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	– 0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 6.87 %	5.31 %	0.00 %	0.00 %	0.10 %	0.57 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 6.87 %	5.31 %	0.00 %	0.00 %	0.10 %	0.57 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	6.87 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	18.10 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	5.72 %	0.00 %		0.00 %	0.00 %	– 0.00 %
20	**Non-financial undertakings**	– 0.18 %	0.00 %	0.00 %	0.00 %	– 0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	44.90 %	5.34 %	0.00 %	– 0.00 %	– 1.21 %	– 4.28 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	– 0.20 %	0.00 %	0.00 %	0.00 %	– 0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	46.23 %	5.21 %	0.00 %	– 0.00 %	– 1.30 %	– 3.98 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	27.31 %	7.00 %		0.00 %	0.00 %	– 0.30 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	14.65 %
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	9.06 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans													0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.08 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.08 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	233.33 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.02 %
32	**Total GAR assets**	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	2.05 %	0.10 %	0.00 %	0.07 %	0.16 %	100.00 %

1 For technical reasons, disclosure currently still takes place on a net basis according to a delta logic vis-à-vis the previous year. This equates to a calculation of the exposure at time t minus the exposure in time period t-1 and can lead to negative values.

4 GAR KPI flow (CapEx)

% (compared to flow of total eligible assets[1])		31.12.2024												
		Climate Change Mitigation					Climate Change Adaptation				Water and marine resources			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator													
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	13.85 %	– 0.33 %	0.00 %	0.14 %	– 0.91 %	0.07 %	0.02 %	0.00 %	– 0.01 %	0.00 %	0.00 %	0.00 %	0.00 %
2	**Financial undertakings**	27.47 %	3.83 %	0.00 %	0.34 %	1.56 %	0.14 %	0.06 %	0.00 %	0.01 %	0.00 %	0.00 %	0.00 %	0.00 %
3	Credit institutions	27.16 %	3.58 %	0.00 %	0.35 %	1.36 %	0.11 %	0.05 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
5	Debt securities, including UoP	26.87 %	3.54 %	0.00 %	0.34 %	1.34 %	0.11 %	0.05 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
7	Other financial corporations	34.42 %	9.48 %	0.00 %	0.16 %	6.20 %	0.73 %	0.39 %	0.00 %	0.35 %	0.00 %	0.00 %	0.00 %	0.00 %
8	of which investment firms	17.71 %	17.71 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
11	Equity instruments	33.59 %	33.59 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
12	of which management companies	34.40 %	9.47 %	0.00 %	0.16 %	6.19 %	0.73 %	0.39 %	0.00 %	0.35 %	0.00 %	0.00 %	0.00 %	0.00 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	34.40 %	9.47 %	0.00 %	0.16 %	6.19 %	0.73 %	0.39 %	0.00 %	0.35 %	0.00 %	0.00 %	0.00 %	0.00 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %
20	**Non-financial undertakings**	9.70 %	14.04 %	0.00 %	0.32 %	10.04 %	0.07 %	0.10 %	0.00 %	0.10 %	0.00 %	0.00 %	0.00 %	0.00 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	9.68 %	14.35 %	0.00 %	0.29 %	10.43 %	0.07 %	0.10 %	0.00 %	0.10 %	0.00 %	0.00 %	0.00 %	0.00 %
23	Equity instruments	9.95 %	9.93 %		0.68 %	4.81 %	0.10 %	0.10 %		0.09 %	0.00 %	0.00 %		0.00 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %				
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %								
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
32	**Total GAR assets**	3.31 %	– 0.08 %	0.00 %	0.03 %	– 0.22 %	0.02 %	0.00 %	0.00 %	– 0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

1 For technical reasons, disclosure currently still takes place on a net basis according to a delta logic vis-à-vis the previous year. This equates to a calculation of the exposure at time t minus the exposure in time period t-1 and can lead to negative values.

% (compared to flow of total eligible assets[1])		Circular economy				Pollution				Biodiversity and Ecosystems				TOTAL					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	<u>**GAR - Covered assets in both numerator and denominator**</u>																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.14 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	2.74 %	– 1.35 %	0.00 %	0.19 %	1.28 %	23.88 %
2	**Financial undertakings**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	21.78 %	2.16 %	0.00 %	0.33 %	1.31 %	13.61 %
3	Credit institutions	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	23.08 %	1.82 %	0.00 %	0.35 %	1.36 %	13.04 %
4	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.14 %
5	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	22.84 %	1.80 %	0.00 %	0.34 %	1.34 %	13.18 %
6	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	6.95 %	0.00 %		0.00 %	0.00 %	– 0.00 %
7	Other financial corporations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 7.85 %	9.86 %	0.00 %	0.01 %	0.26 %	0.57 %
8	of which investment firms	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.00 %
9	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
10	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.00 %
11	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	– 0.00 %
12	of which management companies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 7.84 %	9.86 %	0.00 %	0.01 %	0.26 %	0.57 %
13	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
14	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 7.84 %	9.86 %	0.00 %	0.01 %	0.26 %	0.57 %
15	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %
16	of which insurance undertakings	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	5.65 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.00 %
17	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
18	Debt securities, including UoP	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
19	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	5.65 %	0.00 %		0.00 %	0.00 %	– 0.00 %
20	**Non-financial undertakings**	– 0.75 %	0.00 %	0.00 %	0.00 %	– 0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	53.08 %	14.43 %	0.00 %	– 0.00 %	– 2.98 %	– 4.28 %
21	Loans and advances	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
22	Debt securities, including UoP	– 0.81 %	0.00 %	0.00 %	0.00 %	– 0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	53.98 %	14.75 %	0.00 %	– 0.00 %	– 3.20 %	– 3.98 %
23	Equity instruments	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	0.00 %	0.00 %		0.00 %	41.32 %	10.11 %		0.00 %	0.00 %	– 0.30 %
24	**Households**	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	14.65 %
25	of which loans collateralised by residential immovable property	0.00 %	0.00 %	0.00 %	0.00 %									0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	9.06 %
26	of which building renovation loans	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
27	of which motor vehicle loans													0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
28	**Local governments financing**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.08 %
29	Housing financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
30	Other local government financing	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.08 %
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	233.33 %	0.00 %	0.00 %	0.00 %	0.00 %	– 0.02 %
32	**Total GAR assets**	0.03 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.65 %	– 0.32 %	0.00 %	0.05 %	0.31 %	100.00 %

1 For technical reasons, disclosure currently still takes place on a net basis according to a delta logic vis-à-vis the previous year. This equates to a calculation of the exposure at time t minus the exposure in time period t-1 and can lead to negative values.

5 KPI off-balance-sheet exposures (revenue)

% (compared to total eligible off-balance sheet assets)		31.12.2024																													
		Climate Change Mitigation					**Climate Change Adaptation**				**Water and marine resources**				**Circular economy**				**Pollution**				**Biodiversity and Ecosystems**				**TOTAL**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
2	Assets under management (AuM KPI)	18.72 %	7.77 %	0.00 %	0.69 %	4.39 %	0.65 %	0.35 %	0.00 %	0.14 %	0.07 %	0.03 %	0.00 %	0.02 %	1.23 %	0.32 %	0.00 %	0.04 %	1.37 %	0.22 %	0.00 %	0.02 %	0.01 %	0.02 %	0.00 %	0.02 %	28.79 %	7.95 %	0.00 %	0.69 %	4.44 %

5 KPI off-balance-sheet exposures (CapEx)

% (compared to total eligible off-balance sheet assets)		31.12.2024																													
		Climate Change Mitigation					**Climate Change Adaptation**				**Water and marine resources**				**Circular economy**				**Pollution**				**Biodiversity and Ecosystems**				**TOTAL**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
2	Assets under management (AuM KPI)	22.98 %	12.70 %	0.00 %	1.11 %	6.70 %	0.69 %	0.57 %	0.00 %	0.26 %	0.08 %	0.13 %	0.00 %	0.12 %	0.70 %	0.22 %	0.00 %	0.13 %	0.98 %	0.16 %	0.00 %	0.12 %	0.02 %	0.14 %	0.00 %	0.12 %	34.11 %	13.02 %	0.00 %	1.12 %	6.72 %

Appendix D: Detailed EU Taxonomy disclosure (nuclear energy and fossil gas)

The following pages contain detailed information on the LLB Group assets that are associated with environmentally sustainable (taxonomy-aligned) economic activities in the areas of nuclear energy and fossil gas. This information must be disclosed using the relevant templates in accordance with Art. 8 para. 8 of the Delegated Regulation (EU) 2021/2178. The numbering of these templates follows the sequence defined in Annex XII of the aforementioned regulation and is not consecutive.

The relevant qualitative information can be found in the EU Taxonomy section.

Proportion of the total GAR (revenue)
The following tables illustrate the proportion of taxonomy-aligned economic activities in the area of nuclear energy and fossil gas in the LLB Group's revenue-related total GAR (plus off-balance-sheet exposure). In each case, the proportion is shown separately for denominators and numerators of the revenue-related GAR.

2 Taxonomy-aligned economic activities (denominator – revenue)

	Amount and proportion					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00	0.0	0.00	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.6	0.37	0.6	0.39	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	33.0	18.92	33.0	19.72	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.08	0.1	0.08	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.7	0.99	1.7	1.04	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.20	0.4	0.21	0.0	0.00
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**138.5**	**79.43**	**131.4**	**78.56**	**7.1**	**100**
Total applicable KPI	**174.4**	**100.00**	**167.3**	**100**	**7.1**	**100**

3 Taxonomy-aligned economic activities (numerator – revenue)

	Amount and proportion					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00	0.0	0.00	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.8	0.46	0.8	0.48	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	32.1	18.40	32.1	19.18	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.00	0.0	0.00	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.4	0.24	0.1	0.03	0.4	5.09
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.01	0.0	0.01	0.0	0.00
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	**141.1**	**80.89**	**134.3**	**80.29**	**6.7**	**95**
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**174.4**	**100.00**	**167.3**	**100**	**7.1**	**100**

The following table illustrates the proportion of taxonomy-eligible economic activities in the area of nuclear energy and fossil gas in the LLB Group's revenue-related total GAR (plus off-balance-sheet exposure).

4 Taxonomy-eligible but not taxonomy-aligned economic activities (denominator – revenue)

	Amount and proportion					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	**Amount**	%	**Amount**	%	**Amount**	%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	0.0	0.00	0.0	0.00	0.0	0.00
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	0.1	0.02	0.1	0.02	0.0	0.00
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	0.9	0.30	0.9	0.30	0.0	0.00
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	19.0	6.27	19.0	6.40	0.0	0.00
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	30.8	10.14	30.8	10.36	0.0	0.00
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021 / 2139 in the denominator of the applicable KPI	3.2	1.05	3.2	1.08	0.0	0.00
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**249.6**	**82.22**	**243.3**	**81.84**	**6.3**	**100**
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**303.6**	**100.00**	**297.3**	**100**	**6.3**	**100**

The following table illustrates the proportion of non-taxonomy-eligible economic activities in the area of nuclear energy and fossil gas in the LLB Group's revenue-related total GAR (plus off-balance-sheet exposure).

5 Non-taxonomy-eligible economic activities (denominator – revenue)

Economic activities	Amount (in CHF million)	Percentage
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.5	0.00
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.3	0.02
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.1	0.02
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.00
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.5	0.00
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**10'818.9**	**99.95**
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**10'824.4**	**100.00**

Proportion of the total GAR (CapEx)
The following tables illustrate the proportion of taxonomy-aligned economic activities in the area of nuclear energy and fossil gas in the LLB Group's investment-related total GAR (plus off-balance-sheet exposure). In each case, the proportion is shown separately for denominators and numerators of the investment-related GAR.

2 Taxonomy-aligned economic activities (denominator – CapEx)

	Amount and proportion					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.01	0.0	0.01	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	17.9	6.36	17.9	6.64	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13.4	4.77	13.4	4.98	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.9	0.32	0.9	0.33	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.09	0.3	0.09	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.2	1.51	4.2	1.57	0.0	0.00
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**244.7**	**86.94**	**233.0**	**86.38**	**11.6**	**100**
Total applicable KPI	**281.4**	**100.00**	**269.8**	**100**	**11.6**	**100**

3 Taxonomy-aligned economic activities (numerator – CapEx)

	Amount and proportion					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.01	0.0	0.01	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	9.7	3.45	9.7	3.60	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	25.5	9.07	25.5	9.46	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.1	0.37	1.1	0.39	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.5	0.17	0.5	0.17	0.0	0.00
Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.6	0.20	0.6	0.21	0.0	0.00
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	**244.1**	**86.73**	**232.4**	**86.15**	**11.6**	**100.00**
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**281.4**	**100.00**	**269.8**	**100**	**11.6**	**100**

The following table illustrates the proportion of taxonomy-eligible economic activities in the area of nuclear energy and fossil gas in the LLB Group's investment-related total GAR (plus off-balance-sheet exposure).

4 Taxonomy-eligible but not taxonomy-aligned economic activities (denominator – CapEx)

	Amount and proportion					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic activities	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00	0.0	0.00	0.0	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00	0.0	0.00	0.0	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.02	0.1	0.02	0.0	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9.3	3.41	9.0	3.30	0.4	13.95
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	22.8	8.32	22.8	8.40	0.0	0.00
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.8	1.77	4.8	1.79	0.0	0.00
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**236.9**	**86.49**	**234.6**	**86.49**	**2.3**	**86**
Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	**273.9**	**100.00**	**271.2**	**100**	**2.7**	**100**

The following table illustrates the proportion of non-taxonomy-eligible economic activities in the area of nuclear energy and fossil gas in the LLB Group's investment-related total GAR (plus off-balance-sheet exposure).

5 Non-taxonomy-eligible economic activities (denominator – CapEx)

Economic activities	Amount (in CHF million)	Percentage
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7.2	0.07
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.2	0.01
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.00
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.00
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**10'738.5**	**99.92**
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**10'747.0**	**100.00**

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Due to rounding, there may be minor discrepancies in the totals and percentage calculations in this report.

To measure our performance we employ alternative financial key figures, which are not defined in the International Financial Reporting Standards (IFRS). Details can be found at http://www.llb.li/investors-apm.