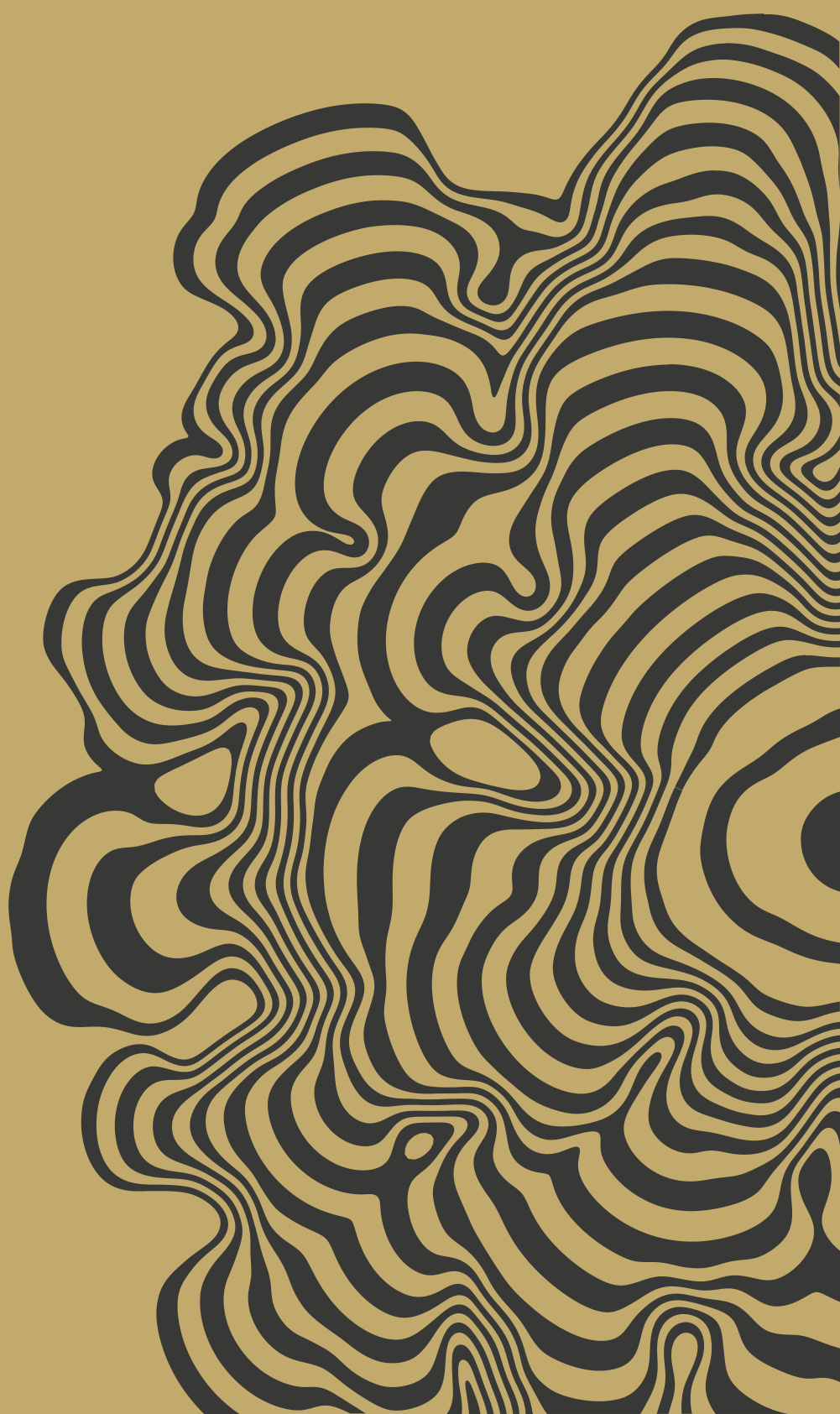


# In flux

Consolidated interim  
financial reporting 2025  
[hr2025.llb.li](http://hr2025.llb.li)



# Content

|    |  |
|----|--|
|    | Review of operations   |
| 3  | The LLB Group in profile   |
| 4  | Information for shareholders   |
| 5  | Key figures  |
| 6  | Letter to shareholders   |
| 9  | Retail & Corporate Banking   |
| 11 | International Wealth Management  |
| 13 | Corporate Center   |
|    | Consolidated interim financial statement of the LLB Group                  |
| 15 | Consolidated interim management report                                     |
| 19 | Consolidated income statement  |
| 20 | Consolidated statement of comprehensive income                             |
| 21 | Consolidated balance sheet   |
| 22 | Consolidated statement of changes in equity                                |
| 23 | Consolidated statement of cash flows                                       |
| 24 | Accounting principles  |
| 26 | Segment reporting  |
| 28 | Notes to the consolidated income statement                                 |
| 32 | Notes to the consolidated balance sheet and off-balance sheet transactions |
| 39 | Company acquisitions   |

# The LLB Group in profile

With its ACT-26 strategy, the LLB Group focuses on a dual positioning in the market: number 1 in Liechtenstein and the region as well as a secure and sustainable, international private bank.

First bank in Liechtenstein founded in 1861

Moody's Rating Aa2

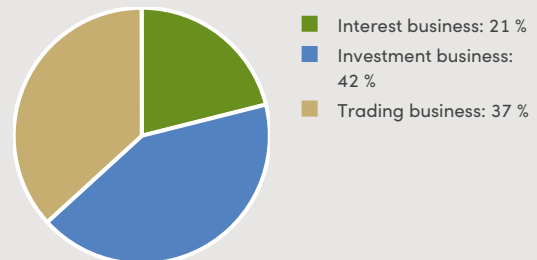
**Three Banks:**  
Liechtenstein, Switzerland and Austria

**Two competence centres:**  
Asset Management and Fund Services

**Two high-earning market divisions**  
Operating profit before tax



**Diversified income structure**  
Earnings



## Markets

- ◆ Target markets: Liechtenstein, Switzerland, Austria, Germany
- ◆ Further markets: Central Europe and the Middle East

## Security and stability

- ◆ Stable ownership situation
- ◆ Solid equity base

# 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

|   | 30.06.2025  | 31.12.2024  | +/- % |
|---|-------------|-------------|-------|
| Share capital (in CHF)                            | 154'000'000 | 154'000'000 | 0.0   |
| Total of registered shares issued (fully paid up) | 30'800'000  | 30'800'000  | 0.0   |
| Total shares outstanding, eligible for dividend   | 30'393'062  | 30'437'618  | - 0.1 |
| Weighted average shares outstanding               | 30'418'776  | 30'528'338  | - 0.4 |

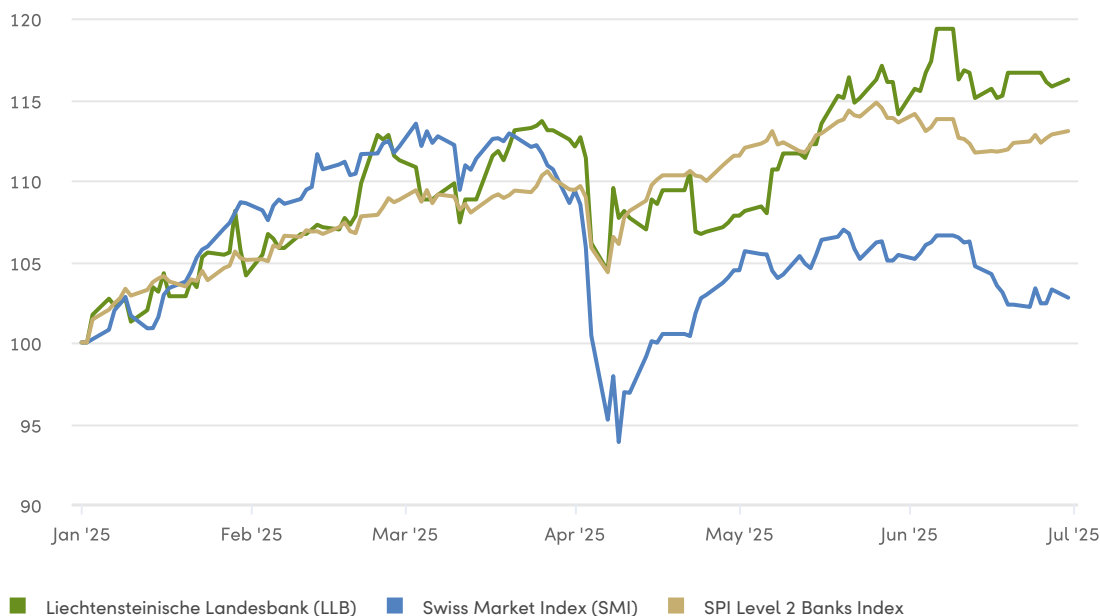
## Information per LLB share

|                        | 30.06.2025 | 31.12.2024 | +/- % |
|------------------------|------------|------------|-------|
| Nominal value (in CHF) | 5.00       | 5.00       | 0.0   |
| Share price (in CHF)   | 81.70      | 70.30      | 16.2  |

|                                   | 30.06.2025 | 30.06.2024 |     |
|-----------------------------------|------------|------------|-----|
| Basic earnings per share (in CHF) | 2.99       | 2.95       | 1.5 |
| Price / earnings ratio            | 13.65      | 12.07      |     |

## Comparison of LLB share Indexed from 1 January 2025



# Key figures

## Consolidated income statement

| in CHF millions                              | First half 2025 | First half 2024 | +/- % |
|--|-----------------|-----------------|-------|
| <b>Income statement</b>                      |                 |                 |       |
| Operating income                             | 312.8           | 283.0           | 10.5  |
| Operating expenses                           | - 204.6         | - 177.2         | 15.5  |
| Net profit                                   | 91.0            | 90.2            | 0.9   |
| <b>Performance figures</b>                   |                 |                 |       |
| Cost Income Ratio (in per cent) <sup>1</sup> | 65.7            | 65.2            |       |
| Return on equity (in per cent) <sup>1</sup>  | 8.1             | 8.4             |       |

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

## Consolidated balance sheet and capital management

| in CHF millions                         | 30.06.2025 | 31.12.2024 | +/- % |
|---|------------|------------|-------|
| <b>Balance sheet</b>                    |            |            |       |
| Total equity                            | 2'271      | 2'235      | 1.6   |
| Total assets                            | 28'148     | 27'773     | 1.4   |
| <b>Capital ratio</b>                    |            |            |       |
| Tier 1 ratio (in per cent) <sup>1</sup> | 18.4       | 18.8       |       |
| Risk-weighted assets                    | 10'055     | 9'955      | 1.0   |

<sup>1</sup> Corresponds to the CET ratio 1 because the LLB Group has solely hard core capital

## Additional information

| in CHF millions  | First half 2025 | First half 2024 | +/- % |
|--|-----------------|-----------------|-------|
| Net new money <sup>1</sup>                             | 1'393           | 792             | 75.8  |
| <b>Additional information</b>                          |                 |                 |       |
| Business volume (in CHF millions) <sup>1</sup>         | 117'166         | 113'472         | 3.3   |
| Assets under management (in CHF millions) <sup>1</sup> | 100'880         | 96'983          | 4.0   |
| Loans (in CHF millions)                                | 16'286          | 16'489          | - 1.2 |
| Employees (full-time equivalents, in positions)        | 1'353           | 1'286           | 5.2   |

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



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

# LLB Group achieves solid result

Dear shareholders

What counts in turbulent times? For the LLB Group it is having a stable foundation, a clear strategy and the trust of our clients. These strengths enabled us to achieve a solid business result in the first half of 2025. And this even though the business environment was anything but easy.

## LLB Group achieves solid result

The net profit of the LLB Group stood at CHF 91.0 million (first half of 2024: CHF 90.2 million), the same level as in the equivalent period in the previous year. At CHF 117.2 billion, the business volume attained a new record. Growth achieved organically and through acquisitions stood at CHF 4.4 billion in the first half of 2025. Both market divisions contributed to the net new money inflow of CHF 1.4 billion. Client assets under management reached CHF 100.9 billion, also a new record value. This total also contained, for the first time, client assets that accrued to us through the acquisition of ZKB Österreich. Net new loans amounted to CHF -0.3 billion (first half of 2024: CHF +0.2 billion). Within the scope of measures to enhance the rentability of the lending book, low-margin loans were reduced thereby increasing profitability.

Operating income increased by 10.5 per cent to CHF 312.8 million. The development of fee and commission income was especially pleasing. The higher level of client assets under management, the takeover of ZKB Österreich and intensified client trading activity all contributed to this increase of CHF 24.0 million. Falling interest rates led to a decline in interest differential business and reduced interest income. In contrast, the difference between Swiss franc and especially US dollar interest rates had a positive effect on the LLB Group's interim business result.

Operating expenses of CHF 204.6 million (+15.5 %) were in line with our corporate strategy. The acquisition of ZKB Österreich acted as a significant cost driver. The takeover led to an increase in total personnel of around 100 employees. Furthermore, operating expenses also contained integration costs amounting to CHF 7.1 million. In total, thanks to strict cost controls, we were able to slow the rise in operating expenses.

At 65.7 per cent, the Cost Income Ratio stood at the same level as in the previous year (first half of 2024: 65.2%) and therefore within our self-defined target range of 65 per cent. Without the integration of the former ZKB Österreich, the Cost Income Ratio would have stood at 63.8 per cent.

### Successful implementation of strategy

Since January 2022, we have been pursuing our ACT-26 strategy, which is based on the three core elements growth, efficiency and sustainability. In the first half of 2025, we once again reached important milestones in the implementation of the strategy.

*Growth:* At the beginning of August, we were able to complete the merger of LLB Bank AG (formerly ZKB Österreich) with Liechtensteinische Landesbank (Österreich) AG. Thanks to the takeover, we have strengthened our position as the leading wealth management bank in Austria and have underscored the strategic importance of the Austrian market. In Switzerland too, with our move into the Modissa building on the Bahnhofstrasse in Zurich, we have put in place a visible sign of our intention to further strengthen our private banking and corporate client business.

*Efficiency:* With the successful introduction of our new online banking programme in the first half of 2025, we have attained a key milestone. In the meantime, most of our clients use this modernised digital client interface, which convinces thanks to its uniform design, intuitive navigation and extended functionality. Our digital „willbe“ investment app was also supplemented with innovative features such as the possibility of investing in gold and ETFs. In parallel with these innovations, we are making rapid progress in the digitalisation of our processes – for example, the automation of credit and lending procedures and various digital self-service options for our clients. In the second half of the strategy period, we shall sharpen our focus on efficiency and operative excellence. We are continuing to digitalise our processing procedures, seamlessly integrate digital solutions in our systems and thus create the basis for convincing client experiences and the highest level of efficiency.

*Sustainability:* We are continuing to make significant progress in this strategic core element. Currently, we are focusing on the implementation of regulatory provisions. In March 2025, we published our first sustainability statement in accordance with the new EU sustainability standards. In this respect, our ESG data base helps us to better monitor and control the corresponding impacts and risks. And we have just launched a groupwide project with the aim of further developing our ESG risk management and making it fit for the future.

### Changes in Board of Management

With Michael Hartmann, we have gained an acknowledged expert with vast experience for the Group Board of Management. He has headed the Retail and Corporate Banking Division, a vital business sector in achieving our strategic ambitions, since June 2025. His expertise and experience will enable him to make a decisive contribution to attaining the LLB Group's growth objectives. We are convinced that he will prove to be a competent successor for Urs Müller, who will retire next spring.

In June 2025, Group CEO Gabriel Brenna decided to leave the LLB Group. He was a member of the Group Executive Board since October 2012. On 1 March 2021, he was appointed Group Chief

Executive Officer and Chairman of the Group Executive Board of the LLB Group. The Board of Directors would like to thank Gabriel Brenna for his great commitment to the company.

Christoph Reich has taken over the function of Group CEO ad interim with immediate effect. He joined the LLB Group as Group CFO and member of the Group Executive Board in 2012. In addition, he has been Deputy Group CEO since 2022. The Board of Directors would like to thank Christoph Reich sincerely for his readiness to take over this function.

### Outlook

For the full 2025 year, we expect to attain a lower business result than in the previous year. The principal reasons for this lower result are the substantially lower level of interest rates – particularly in the Swiss franc region – as well as the one-time integration costs in connection with the takeover of ZKB Österreich. Furthermore, it can be assumed that the current geopolitical and economic uncertainties will persist. Nevertheless, we are well prepared for the future because we have in place a strategy that works, as well as a diversified and well proven business model. Moreover, we have already proven many times that we are also successful even in challenging periods.

### Thank you for your trust

We would like to thank you, dear shareholders, for your loyalty and dedication to our company. A note of thanks also goes to our clients for their trust in us. The times may indeed be challenging, but together we can look into the future with confidence.

Yours sincerely



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



**Christoph Reich**  
Group CEO a. i.

# Retail & Corporate Banking

The Retail & Corporate Banking segment encompasses the universal banking business in the domestic markets of Liechtenstein and Switzerland and offers the entire spectrum of banking and financial services. Traditionally, savings and mortgage lending business has always played a very important role. This is supplemented by financial planning and corporate pension provisioning. In addition, a particularly important business pillar is wealth management and investment advisory services 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 business locations of LLB Schweiz in the Swiss regions of Linthgebiet, Lake Zurich, Sarganserland, Ausserschwyz, Winterthur, Thurgau, Zurich and St. Gallen. Since January 2024, it has also operated a bank branch in Germany with three business locations in Munich, Frankfurt and Dusseldorf.

## Business segment result

The segment profit before tax decreased by 16.4 per cent to CHF 80.0 million. Interest differential business, which comprises the largest proportion of earnings in the Retail & Corporate Banking Division, fell by 8.3 per cent as a result of lower interest rates. Risk provisions for credit losses were reduced by net CHF 3.9 million (first half of 2024: CHF 11.0 million net release). Fee and commission income developed very successfully and, at CHF 50.4 million, was 5.6 per cent above the previous year's value (first half of 2024: CHF 47.7 million). In addition, trading income benefitted from intensified client activity rising by 32.0 per cent to CHF 12.2 million (first half of 2024: CHF 9.3 million). In total, operating income fell by 6.4 per cent to CHF 155.6 million. The gross margin declined accordingly to 80 basis points. Operating expenses climbed by 7.1 per cent, this was primarily attributable to higher personnel expenses as a result of a higher average headcount in comparison with the equivalent period in the previous year. The targeted expansion of personnel reflects the LLB's growth ambitions in the new business locations in Germany and Switzerland.

The segment registered a positive net new money inflow of CHF 423 million. The substantial inflows achieved by the private banking units in Germany, Liechtenstein and Switzerland made a particular contribution to this result. Lending business was down by CHF 228 million. The first half of 2025 was used to implement specific measures to enhance the rentability of the lending book. Low-margin loans were reduced thereby increasing profitability – not due to risk considerations, but rather to strengthen earning power.

In total, the business volume expanded by 1.0 per cent to CHF 37.9 billion.

## Segment reporting

| in CHF thousands                                 | First half 2025 | First half 2024 | +/- %         |
|--|-----------------|-----------------|---------------|
| Net interest income                              | 87'873          | 95'867          | - 8.3         |
| Expected credit losses                           | 3'913           | 11'019          | - 64.5        |
| Net interest income after expected credit losses | 91'786          | 106'886         | - 14.1        |
| Net fee and commission income                    | 50'437          | 47'749          | 5.6           |
| Net trading income                               | 12'233          | 9'270           | 32.0          |
| Other income                                     | 1'132           | 2'298           | - 50.8        |
| <b>Total operating income</b>                    | <b>155'588</b>  | <b>166'204</b>  | <b>- 6.4</b>  |
| Personnel expenses                               | - 30'629        | - 26'340        | 16.3          |
| General and administrative expenses              | - 2'849         | - 2'960         | - 3.7         |
| Depreciation                                     | - 33            | - 27            | 23.9          |
| Services (from) / to segments                    | - 42'031        | - 41'183        | 2.1           |
| <b>Total operating expenses</b>                  | <b>- 75'542</b> | <b>- 70'509</b> | <b>7.1</b>    |
| <b>Segment profit before tax</b>                 | <b>80'046</b>   | <b>95'694</b>   | <b>- 16.4</b> |

## Performance figures

|  | First half 2025 | First half 2024 |
|--|-----------------|-----------------|
| Gross margin (in basis points) <sup>1</sup>        | 79.9            | 88.3            |
| Cost Income Ratio (in per cent) <sup>1</sup>       | 49.8            | 45.4            |
| Net new money (in CHF millions) <sup>1</sup>       | 423             | – 103           |
| Growth of net new money (in per cent) <sup>1</sup> | 1.9             | – 0.5           |

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

## Additional information

|  | 30.06.2025 | 31.12.2024 | +/- % |
|--|------------|------------|-------|
| Business volume (in CHF millions) <sup>1</sup>         | 37'927     | 37'534     | 1.0   |
| Assets under management (in CHF millions) <sup>1</sup> | 22'625     | 22'004     | 2.8   |
| Loans (in CHF millions)                                | 15'302     | 15'530     | – 1.5 |
| Employees (full-time equivalents, in positions)        | 311        | 321        | – 3.4 |

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

# International Wealth Management

The International Wealth Management segment focuses on international private banking clients as well as institutional and investment fund clients. In the private banking business area the emphasis lies on the Austrian market and other 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 encompasses 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 Division amounted to CHF 61.4 million. In comparison with the equivalent period in the previous year, this represents an increase of 2.9 per cent. Operating income rose to CHF 129.3 million (first half of 2024: CHF 122.4 million). Significant growth was achieved above all in fee and commission business. At CHF 84.6 million, income from this business was 26.0 per cent up on the same period in the previous year. This development was largely attributable to the first-time integration of the former ZKB Österreich. In addition, higher client assets under management had a positive impact on the business result. Trading income also developed pleasingly. As a result of more intensive client trading activity, trading income climbed by 19.6 per cent. In contrast, due to lower interest rates, interest income fell by 27.5 per cent to CHF 33.1 million (first half of 2024: CHF 45.6 million). In line with corporate strategy, operating expenses rose to CHF 67.9 million (first half of 2024: CHF 62.7 million), the increase was principally attributable to the integration of ZKB Österreich.

In comparison with the previous year, solid growth was achieved with net new money inflows, which climbed by CHF 954 million. Particularly pleasing growth was attained in institutional banking in Austria. Client assets under management expanded by 4.4 per cent to CHF 77.2 billion.

## Segment reporting

| in CHF thousands                                 | First half 2025 | First half 2024 | +/- %      |
|--|-----------------|-----------------|------------|
| Net interest income                              | 33'060          | 45'585          | - 27.5     |
| Expected credit losses                           | 70              | - 17            |            |
| Net interest income after expected credit losses | 33'130          | 45'567          | - 27.3     |
| Net fee and commission income                    | 84'631          | 67'143          | 26.0       |
| Net trading income                               | 11'554          | 9'659           | 19.6       |
| Other income                                     | 0               | 1               | - 92.3     |
| <b>Total operating income</b>                    | <b>129'314</b>  | <b>122'370</b>  | <b>5.7</b> |
| Personnel expenses                               | - 29'014        | - 24'867        | 16.7       |
| General and administrative expenses              | - 4'336         | - 2'881         | 50.5       |
| Depreciation                                     | - 288           | - 183           | 57.8       |
| Services (from) / to segments                    | - 34'248        | - 34'723        | - 1.4      |
| <b>Total operating expenses</b>                  | <b>- 67'887</b> | <b>- 62'654</b> | <b>8.4</b> |
| <b>Segment profit before tax</b>                 | <b>61'428</b>   | <b>59'716</b>   | <b>2.9</b> |

## Performance figures

|  | First half 2025 | First half 2024 |
|--|-----------------|-----------------|
| Gross margin (in basis points) <sup>1</sup>        | 32.8            | 33.8            |
| Cost Income Ratio (in per cent) <sup>1</sup>       | 52.0            | 51.2            |
| Net new money (in CHF millions) <sup>1</sup>       | 954             | 560             |
| Growth of net new money (in per cent) <sup>1</sup> | 1.3             | 0.9             |

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

## Additional information

|  | 30.06.2025 | 31.12.2024 | +/- % |
|--|------------|------------|-------|
| Business volume (in CHF millions) <sup>1</sup>         | 78'326     | 75'018     | 4.4   |
| Assets under management (in CHF millions) <sup>1</sup> | 77'178     | 73'915     | 4.4   |
| Loans (in CHF millions)                                | 1'147      | 1'103      | 4.0   |
| Employees (full-time equivalents, in positions)        | 307        | 275        | 11.8  |

<sup>1</sup> Definition available under [lbb.li/investors-apm](https://lbb.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 finance, 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 digital transformation, as well as enhancing the efficiency and quality of the services the 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. In comparison with the previous year, operating income rose to CHF 27.9 million (first half of 2024: CHF –5.6 million), this was primarily due to an improvement in the structural contribution of interest differential business as well as higher income from trading business as a result of treasury measures.

Operating expenses amounted to CHF 61.2 million (first half of 2024: CHF 44.0 million) and therefore were 38.9 per cent over the previous year's value. The increase was largely attributable to the first-time consideration of the former ZKB Österreich.

## Segment reporting

| in CHF thousands                                 | First half 2025 | First half 2024 | +/- %         |
|--|-----------------|-----------------|---------------|
| Net interest income                              | - 57'835        | - 73'722        | - 21.6        |
| Expected credit losses                           | 63              | - 1             |               |
| Net interest income after expected credit losses | - 57'772        | - 73'724        | - 21.6        |
| Net fee and commission income                    | - 8'741         | - 12'544        | - 30.3        |
| Net trading income                               | 86'291          | 72'490          | 19.0          |
| Net income from financial investments            | 7'198           | 6'923           | 4.0           |
| Other income                                     | 907             | 1'269           | - 28.5        |
| <b>Total operating income</b>                    | <b>27'883</b>   | <b>- 5'586</b>  |               |
| Personnel expenses                               | - 70'779        | - 62'446        | 13.3          |
| General and administrative expenses              | - 47'531        | - 40'258        | 18.1          |
| Depreciation                                     | - 19'129        | - 17'246        | 10.9          |
| Services (from) / to segments                    | 76'279          | 75'906          | 0.5           |
| <b>Total operating expenses</b>                  | <b>- 61'160</b> | <b>- 44'044</b> | <b>38.9</b>   |
| <b>Segment profit before tax</b>                 | <b>- 33'277</b> | <b>- 49'630</b> | <b>- 32.9</b> |

## Additional information

|   | 30.06.2025 | 31.12.2024 | +/- % |
|---|------------|------------|-------|
| Employees (full-time equivalents, in positions) | 735        | 690        | 6.6   |

# Consolidated interim financial statement of the LLB Group (unaudited)

|    |   |
|----|---|
| 15 | Consolidated interim management report  |
| 19 | Consolidated income statement   |
| 20 | Consolidated statement of<br>comprehensive income                             |
| 21 | Consolidated balance sheet  |
| 22 | Consolidated statement of changes in equity                                   |
| 23 | Consolidated statement of cash flows  |
|    | Notes   |
| 24 | Accounting principles   |
| 26 | Segment reporting   |
| 28 | Notes to the consolidated income statement                                    |
| 32 | Notes to the consolidated balance sheet and<br>off-balance sheet transactions |
| 39 | Company acquisitions  |

# Consolidated interim management report

## Income statement

In the first half of 2025, the LLB Group earned a net profit of CHF 91.0 million, a Group interim business result 0.9 per cent higher than in the same period of the previous year (first half of 2024: CHF 90.2 million). Undiluted earnings per share stood at CHF 2.99 (first half of 2024: CHF 2.95).

Operating income increased by 10.5 per cent to CHF 312.8 million in the first half of 2025 (first half of 2024: CHF 283.0 million).

In comparison with the same period in the previous year, interest income before expected credit losses fell by 6.8 per cent to CHF 63.1 million on account of lower interest rate levels (first half of 2024: CHF 67.7 million). Interest income decreased by 24.6 per cent to CHF 197.1 million (first half of 2024: 261.2 million). Interest expense fell by 30.8 per cent to CHF 134.0 million (first half of 2024: CHF 193.5 million).

In the first half of 2025, risk provisions for credit losses were reduced by net CHF 4.0 million (first half of 2024: CHF 11.0 million net release).

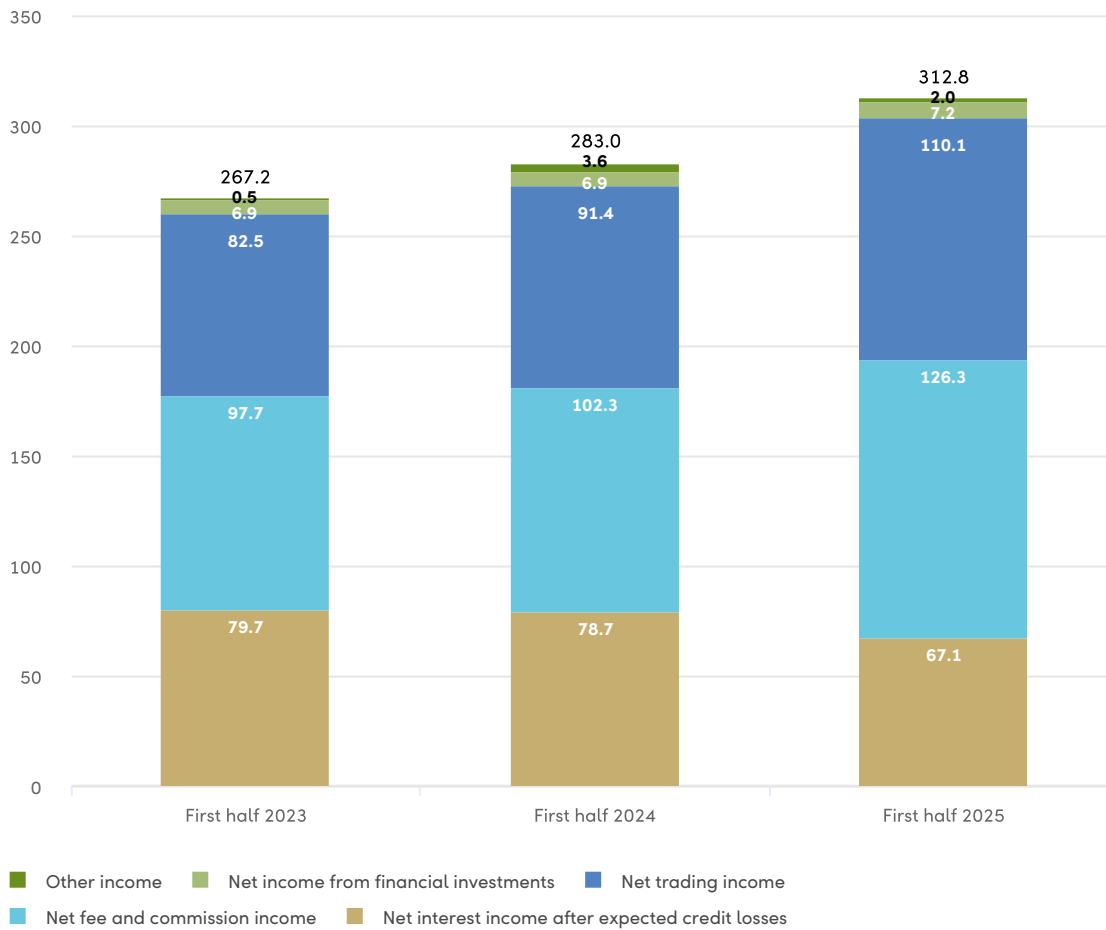
In comparison with the previous year, net fee and commission income rose by CHF 24.0 million to CHF 126.3 million (first half of 2024: CHF 102.3 million). The newly acquired ZKB Österreich contributed around CHF 18 million to this result. Furthermore, the average portfolio volume increased by around CHF 8 billion in comparison with the equivalent period in the previous year. As a result, higher portfolio-related fees were collected; they increased to CHF 92.6 million (first half of 2024: CHF 71.3 million). Trading activity also expanded with a corresponding positive effect on net brokerage earnings. Transaction-related revenues improved by 8.5 per cent to CHF 33.7 million (first half of 2024: CHF 31.1 million).

Net trading income climbed during the report period by 20.4 per cent to CHF 110.1 million (first half of 2024: CHF 91.4 million). Foreign exchange business was the largest contributor to this success, rising to CHF 107.7 million, CHF 18.9 million higher than in the same period of the previous year (first half of 2024: CHF 88.8 million). The LLB Group's trading income benefitted from the investing of client foreign currency assets in Swiss franc currency swaps and the further expansion in interest differential between the key currencies. The decrease in Swiss franc interest rates coupled with stable US dollar interest rates had a positive effect.

Income from financial investments stood at CHF 7.2 million, slightly up on the previous year's level (first half of 2024: CHF 6.9 million).

In comparison with the previous year, other income fell by CHF 1.5 million to CHF 2.0 million (first half of 2024: CHF 3.6 million). In the previous year, other income contained an amount of CHF 1.3 million from the sale of a value-adjusted client receivable.

### Operating income (in CHF millions)



At CHF 204.6 million, operating expenses in the first half of 2025 were 15.5 per cent higher than in the previous year (first half of 2024: CHF 177.2 million). The increase was largely attributable to the takeover of the former ZKB Österreich. Within the scope of the takeover of ZKB Österreich, one-time integration costs totalling CHF 7.1 million were incurred in the first half of 2025. Without these integration costs and the proportional operating expenses of the former ZKB Österreich, operating expenses would have risen by only 4.9 per cent or CHF 8.7 million. This would represent a slower growth in expenses in comparison with the previous year.

The acquisition led to an increase in headcount of around 100 employees. Accordingly, personnel expenses grew by 14.8 per cent, or CHF 16.8 million, to CHF 130.4 million (first half of 2024: CHF 113.7 million). In addition to the growth in personnel, provisions for restructuring measures of CHF 3.8 million added to personnel expenses.

At CHF 54.7 million, general and administrative expenses were 18.7 per cent above the previous year's level (first half of 2024: CHF 46.1 million). A large proportion of the increase in general and administrative expenses amounting to CHF 5.5 million was attributable to the former ZKB Österreich.

Depreciation rose by 11.4 per cent to CHF 19.5 million (first half of 2024: CHF 17.5 million).

At 65.7 per cent, the Cost Income Ratio was at about the same level as in the previous year (first half of 2024: 65.2 %) and therefore still in the self-defined strategic target range of maximum 65 per cent. Without considering the integration of the former ZKB Österreich, the Cost Income Ratio would have stood at 63.8 per cent.

## Balance sheet

The consolidated balance sheet total climbed to CHF 28.1 billion (31.12.2024: CHF 27.8 billion).

Equity stood at CHF 2.3 billion as at 30 June 2025 (31.12.2024: CHF 2.2 billion). The Tier 1 ratio stood at 18.4 per cent (31.12.2024: 18.8 %). The stricter capital adequacy requirements stipulated by CRR III were the principal reason for this decrease.

The return on equity amounted to 8.1 per cent (first half of 2024: 8.4 %).

## Business volume

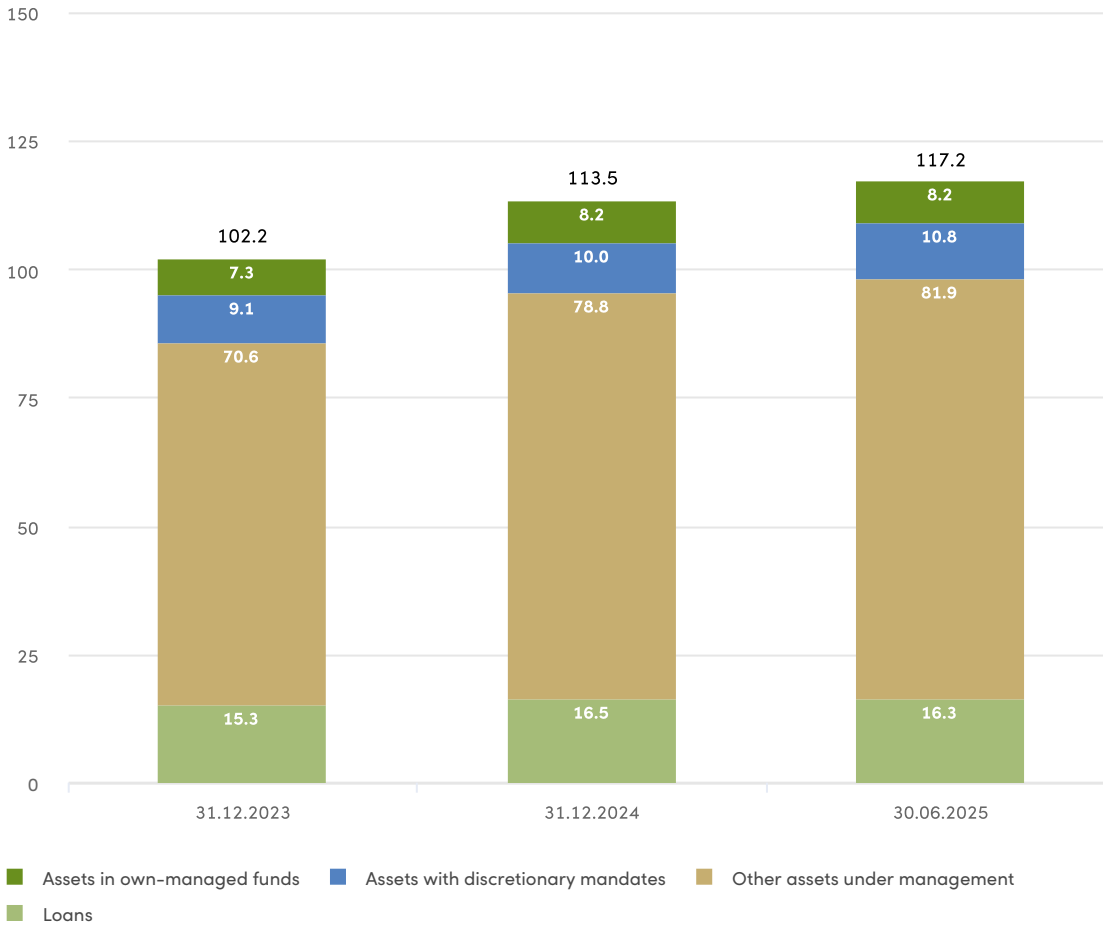
Compared to 31 December 2024, the business volume expanded by 3.3 per cent or CHF 3.7 billion to CHF 117.2 billion (31.12.2024: CHF 113.5 billion), and therefore a new record level.

In comparison with 31 December 2024, loans to customers decreased by 1.2 per cent to CHF 16.3 billion (31.12.2024: CHF 16.5 billion), whereby mortgage loans fell by 1.9 per cent to CHF 14.5 billion (31.12.2024: CHF 14.8 billion). The first half year was utilised to enhance the profitability of the lending book. Low-margin loans were reduced to boost profitability, but not for risk considerations rather to strengthen earning power.

Thanks to the acquired client assets of ZKB Österreich (CHF 3.2 billion) and continuing net new money inflows, client assets under management rose by 4.0 per cent to CHF 100.9 billion and therefore exceeded the CHF 100-billion mark for the first time. This result was based on robust organic and acquisition growth totalling CHF 4.4 billion.

In the first half of 2025, the LLB Group registered a net new money inflow of CHF 1.4 billion (first half of 2024: CHF 792 million). Both market divisions contributed to this growth.

### Business volume (in CHF billions)



### Outlook

For the full 2025 year, the LLB Group expects to attain a lower business result than in the previous year. The main reasons for this lower result are the substantially lower interest rates – especially in the Swiss franc region – as well one-time integration costs in connection with the takeover of ZKB Österreich. Furthermore, it can be assumed that current geopolitical and economic uncertainties will persist. Nevertheless, the LLB Group is well prepared for the future – it has in place a strategy which works, as well as a diversified business model. Moreover, the LLB Group has already proven many times over that it is successful even during challenging periods.

# Consolidated income statement

| in CHF thousands  | Note     | First half 2025  | First half 2024  | +/- %         |
|---|----------|------------------|------------------|---------------|
| Interest Income   | 1        | 197'070          | 261'233          | - 24.6        |
| Interest expenses   | 1        | - 133'972        | - 193'504        | - 30.8        |
| <b>Net interest income</b>  | <b>1</b> | <b>63'098</b>    | <b>67'729</b>    | <b>- 6.8</b>  |
| Expected credit losses  |          | 4'046            | 11'000           | - 63.2        |
| <b>Net interest income after expected credit losses</b>           |          | <b>67'144</b>    | <b>78'729</b>    | <b>- 14.7</b> |
| Fee and commission income   | 2        | 188'121          | 163'708          | 14.9          |
| Fee and commission expenses                                       | 2        | - 61'795         | - 61'360         | 0.7           |
| <b>Net fee and commission income</b>                              | <b>2</b> | <b>126'326</b>   | <b>102'348</b>   | <b>23.4</b>   |
| Net trading income  | 3        | 110'078          | 91'420           | 20.4          |
| Net income from financial investments                             | 4        | 7'198            | 6'923            | 4.0           |
| Other income  | 5        | 2'039            | 3'568            | - 42.8        |
| <b>Total operating income</b>                                     |          | <b>312'786</b>   | <b>282'988</b>   | <b>10.5</b>   |
| Personnel expenses  | 6        | - 130'422        | - 113'654        | 14.8          |
| General and administrative expenses                               | 7        | - 54'717         | - 46'099         | 18.7          |
| Depreciation  |          | - 19'451         | - 17'455         | 11.4          |
| <b>Total operating expenses</b>                                   |          | <b>- 204'589</b> | <b>- 177'207</b> | <b>15.5</b>   |
| <b>Operating profit before tax</b>                                |          | <b>108'197</b>   | <b>105'780</b>   | <b>2.3</b>    |
| Tax expenses  | 8        | - 17'148         | - 15'560         | 10.2          |
| <b>Net profit</b>   |          | <b>91'049</b>    | <b>90'221</b>    | <b>0.9</b>    |
| Of which attributable to:   |          |                  |                  |               |
| Shareholders of LLB   |          | 90'974           | 90'159           | 0.9           |
| Non-controlling interests   |          | 75               | 62               | 20.8          |
| <b>Earnings per share attributable to the shareholders of LLB</b> |          |                  |                  |               |
| Basic earnings per share (in CHF)                                 | 9        | 2.99             | 2.95             | 1.5           |
| Diluted earnings per share (in CHF)                               | 9        | 2.98             | 2.94             | 1.5           |

# Consolidated statement of comprehensive income

| in CHF thousands  | First half 2025 | First half 2024 | +/- %         |
|---|-----------------|-----------------|---------------|
| Net profit  | 91'049          | 90'221          | 0.9           |
| <b>Other comprehensive income (after tax), which can be reclassified to the income statement</b>    |                 |                 |               |
| Currency effects  | - 3'031         | 13'099          |               |
| Changes in value of debt instruments, recognised at fair value through other comprehensive income   | 16'270          | 4'919           | 230.8         |
| Tax effects   | - 2'263         | - 750           | 201.5         |
| <b>Total</b>  | <b>10'976</b>   | <b>17'267</b>   | <b>- 36.4</b> |
| <b>Other comprehensive income (after tax), which cannot be reclassified to the income statement</b> |                 |                 |               |
| Actuarial gains / (losses) of pension plans <sup>1</sup>  | 24'527          | 17'686          | 38.7          |
| Changes in value of equity instruments, recognised at fair value through other comprehensive income | 5'283           | 15'789          | - 66.5        |
| Tax effects   | - 3'352         | - 1'995         | 68.0          |
| <b>Total</b>  | <b>26'458</b>   | <b>31'480</b>   | <b>- 16.0</b> |
| <b>Total other comprehensive income (after tax)</b>   | <b>37'434</b>   | <b>48'747</b>   | <b>- 23.2</b> |
| <b>Comprehensive income for the period</b>  | <b>128'483</b>  | <b>138'968</b>  | <b>- 7.5</b>  |
| Of which attributable to:   |                 |                 |               |
| Shareholders of LLB   | 128'413         | 138'862         | - 7.5         |
| Non-controlling interests   | 70              | 106             | - 34.1        |

1 Based mainly on the increased valuation of pension plan assets and the higher discount rate

# Consolidated balance sheet

| in CHF thousands  | Note | 30.06.2025        | 31.12.2024        | +/- %      |
|---|------|-------------------|-------------------|------------|
| <b>Assets</b>   |      |                   |                   |            |
| Cash and balances with central banks                    |      | 6'051'979         | 5'936'085         | 2.0        |
| Due from banks  |      | 2'009'992         | 1'177'721         | 70.7       |
| Loans   |      | 16'286'487        | 16'488'886        | - 1.2      |
| Derivative financial instruments                        |      | 274'751           | 466'637           | - 41.1     |
| Financial investments                                   | 10   | 2'719'801         | 3'002'527         | - 9.4      |
| Property and equipment                                  |      | 158'329           | 141'284           | 12.1       |
| Goodwill and other intangible assets                    |      | 324'513           | 264'922           | 22.5       |
| Deferred tax assets                                     |      | 8'984             | 10'390            | - 13.5     |
| Accrued income and prepaid expenses                     |      | 143'189           | 155'569           | - 8.0      |
| Other assets  |      | 170'258           | 129'088           | 31.9       |
| <b>Total assets</b>                                     |      | <b>28'148'283</b> | <b>27'773'109</b> | <b>1.4</b> |
| <b>Liabilities</b>                                      |      |                   |                   |            |
| Due to banks  |      | 1'129'230         | 1'103'678         | 2.3        |
| Due to customers  |      | 20'739'314        | 20'644'507        | 0.5        |
| Derivative financial instruments                        |      | 270'380           | 346'376           | - 21.9     |
| Debt issued   | 11   | 3'351'265         | 3'062'154         | 9.4        |
| Current tax liabilities                                 |      | 40'169            | 30'814            | 30.4       |
| Deferred tax liabilities                                |      | 27'582            | 22'989            | 20.0       |
| Accrued expenses and deferred income                    |      | 114'641           | 114'945           | - 0.3      |
| Provisions  | 12   | 20'378            | 12'622            | 61.5       |
| Other liabilities                                       |      | 184'025           | 200'341           | - 8.1      |
| <b>Total liabilities</b>                                |      | <b>25'876'983</b> | <b>25'538'426</b> | <b>1.3</b> |
| <b>Equity</b>   |      |                   |                   |            |
| Share capital   |      | 154'000           | 154'000           | 0.0        |
| Share premium   |      | - 17'668          | - 15'127          | 16.8       |
| Treasury shares   |      | - 28'567          | - 24'634          | 16.0       |
| Retained earnings                                       |      | 2'236'404         | 2'226'164         | 0.5        |
| Other reserves  |      | - 73'800          | - 106'766         | - 30.9     |
| <b>Total equity attributable to shareholders of LLB</b> |      | <b>2'270'368</b>  | <b>2'233'637</b>  | <b>1.6</b> |
| Non-controlling interests                               |      | 932               | 1'046             | - 10.8     |
| <b>Total equity</b>                                     |      | <b>2'271'300</b>  | <b>2'234'683</b>  | <b>1.6</b> |
| <b>Total liabilities and equity</b>                     |      | <b>28'148'283</b> | <b>27'773'109</b> | <b>1.4</b> |

# Consolidated statement of changes in equity

| in CHF thousands   | Attributable to shareholders of LLB |                 |                 |                   |                             | Total            | Non-controlling interests | Total equity     |
|--|-------------------------------------|-----------------|-----------------|-------------------|-----------------------------|------------------|---------------------------|------------------|
|  | Share capital                       | Share premium   | Treasury shares | Retained earnings | Other reserves <sup>4</sup> |                  |                           |                  |
| 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                              |                                     |                 |                 | 90'159            | 48'703                      | 138'862          | 106                       | 138'968          |
| Net profit   |                                     |                 |                 | 90'159            |                             | 90'159           | 62                        | 90'221           |
| Other comprehensive income                                       |                                     |                 |                 |                   | 48'703                      | 48'703           | 44                        | 48'747           |
| Reclassification not affecting the income statement <sup>1</sup> |                                     |                 |                 | 1'261             | - 1'261                     | 0                |                           | 0                |
| Net movements in treasury shares <sup>2/3</sup>                  |                                     | - 1'675         | - 3'732         |                   |                             | - 5'408          |                           | - 5'408          |
| Dividend 2023, paid 2024   |                                     |                 |                 | - 82'565          |                             | - 82'565         | - 134                     | - 82'699         |
| Increase / (Reduction) in non-controlling interests              |                                     |                 | 0               | 0                 | 0                           | 0                | 8                         | 8                |
| <b>As at 30 June 2024</b>  | <b>154'000</b>                      | <b>- 16'741</b> | <b>- 17'088</b> | <b>2'149'216</b>  | <b>- 88'808</b>             | <b>2'180'579</b> | <b>942</b>                | <b>2'181'521</b> |
| As at 1 January 2025   | 154'000                             | - 15'127        | - 24'634        | 2'226'164         | - 106'766                   | 2'233'637        | 1'046                     | 2'234'683        |
| Comprehensive income for the period                              |                                     |                 |                 | 90'974            | 37'439                      | 128'413          | 70                        | 128'483          |
| Net profit   |                                     |                 |                 | 90'974            |                             | 90'974           | 75                        | 91'049           |
| Other comprehensive income                                       |                                     |                 |                 |                   | 37'439                      | 37'439           | - 5                       | 37'434           |
| Reclassification not affecting the income statement <sup>1</sup> |                                     |                 |                 | 4'473             | - 4'473                     | 0                |                           | 0                |
| Net movements in treasury shares <sup>2/3</sup>                  |                                     | - 2'541         | - 3'933         |                   |                             | - 6'475          |                           | - 6'475          |
| Dividend 2024, paid 2025   |                                     |                 |                 | - 85'207          |                             | - 85'207         | - 199                     | - 85'406         |
| Increase / (Reduction) in non-controlling interests              |                                     |                 | 0               | 0                 | 0                           | 0                | 15                        | 15               |
| <b>As at 30 June 2025</b>  | <b>154'000</b>                      | <b>- 17'668</b> | <b>- 28'567</b> | <b>2'236'404</b>  | <b>- 73'800</b>             | <b>2'270'368</b> | <b>932</b>                | <b>2'271'300</b> |

<sup>1</sup> The reclassification reflects the transfer of the profit or loss from the sale of financial investments in equity instruments, which were measured at fair value through other comprehensive income (see also [note 10](#)).

<sup>2</sup> Contains change of reserves for security entitlements

<sup>3</sup> Contains changes due to the share repurchase programme (further information at [llb.li/en/llb/investors/llb-share/shares-repurchase](https://llb.li/en/llb/investors/llb-share/shares-repurchase))

<sup>4</sup> The reconciliation of currency translation differences amounted to minus CHF 67.8 million as at 30 June 2025 (31 December 2024: minus CHF 64.8 million) and to minus CHF 56.8 million as at 30 June 2024 (31 December 2023: minus CHF 69.9 million). The respective 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 | First half 2025  | First half 2024  |
|---|------|------------------|------------------|
| <b>Cash flow from / (used in) operating activities</b>                                  |      |                  |                  |
| Interest received   |      | 191'930          | 259'198          |
| Interest paid   |      | - 133'676        | - 191'505        |
| Fees and commission received  |      | 194'211          | 160'610          |
| Fees and commission paid  |      | - 62'447         | - 42'014         |
| Trading income  |      | 108'992          | 89'299           |
| Dividends received from financial investments   | 4    | 6'134            | 6'264            |
| Other income  |      | 1'604            | 3'175            |
| Payments for personnel, general and administrative expenses                             |      | - 181'201        | - 191'863        |
| Income tax paid   |      | - 9'212          | - 7'021          |
| Cash flow from operating activities, before changes in operating assets and liabilities |      | 116'334          | 86'143           |
| Due from / to banks   |      | - 949'780        | - 284'825        |
| Loans / due to customers  |      | 241'134          | - 369'974        |
| Other assets  |      | - 40'551         | - 13'277         |
| Other liabilities   |      | - 458            | 15'260           |
| Changes in operating assets and liabilities   |      | - 749'655        | - 652'815        |
| <b>Net cash flow from / (used in) operating activities</b>                              |      | <b>- 633'321</b> | <b>- 566'672</b> |
| <b>Cash flow from / (used in) investing activities</b>                                  |      |                  |                  |
| Purchase of property and equipment  |      | - 6'465          | - 7'481          |
| Purchase of other intangible assets   |      | - 9'399          | - 6'552          |
| Purchase of financial investments   |      | - 207'177        | - 509'915        |
| Disposal of financial investments   |      | 381'811          | 223'579          |
| Purchase of non-current assets held for sale  |      | 0                | 0                |
| Sale of non-current assets held for sale  |      | 2'836            | 3'331            |
| Acquisition of fully consolidated companies minus cash and cash equivalents             |      | 238'936          | 0                |
| <b>Net cash flow from / (used in) investing activities</b>                              |      | <b>400'541</b>   | <b>- 297'038</b> |
| <b>Cash flow from / (used in) financing activities</b>                                  |      |                  |                  |
| Purchase of treasury shares   |      | - 7'737          | - 7'439          |
| Dividends paid  |      | - 85'207         | - 82'565         |
| Dividends paid to non-controlling interests   |      | - 199            | - 134            |
| Increase in non-controlling interests   |      | 15               | 8                |
| Repayment of lease liabilities  |      | - 3'326          | - 3'173          |
| Issuance of debt  |      | 185'610          | 210'713          |
| Repayment of debt   |      | - 92'429         | - 56'768         |
| Issuance of bonds   |      | 200'000          | 0                |
| <b>Net cash flow from / (used in) financing activities</b>                              |      | <b>196'726</b>   | <b>60'641</b>    |
| Effects of foreign currency translation on cash and cash equivalents                    |      | - 19'096         | 40'923           |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                           |      | <b>- 55'149</b>  | <b>- 762'146</b> |
| Cash and cash equivalents at beginning of the period                                    |      | 6'513'712        | 6'706'886        |
| <b>Cash and cash equivalents at end of the period</b>                                   |      | <b>6'458'562</b> | <b>5'944'740</b> |
| <b>Cash and cash equivalents comprise:</b>  |      |                  |                  |
| Cash and balances with central banks  |      | 6'051'979        | 5'586'320        |
| Due from banks (due daily)  |      | 406'583          | 358'420          |
| <b>Total cash and cash equivalents</b>  |      | <b>6'458'562</b> | <b>5'944'740</b> |

# Accounting principles

## 1 Accounting principles

### 1.1 Basis for financial accounting

This interim financial reporting was prepared in accordance with the international accounting standard for interim financial reporting (IAS 34 “Interim Financial Reporting”). The accounting and valuation principles employed in the unaudited consolidated interim financial report correspond to those used in the [2024 annual report](#), which was prepared in accordance with the international financial reporting standards applied in the European Union (EU-IFRS) and the requirements stipulated in Article 17a of the Person and Company Law Ordinance of the Principality of Liechtenstein.

The unaudited interim financial reporting 2025 does not encompass all the data contained in the audited consolidated financial statement and should, therefore, be read together with the audited consolidated financial statement as at 31 December 2024.

### 1.2 Use of estimates in the preparation of financial statements

Areas having large scope for estimate judgements, which are of great significance for the financial statement, include estimates for expected credit losses, goodwill, provisions, fair value measurement, and liabilities for pension plans. Explanations regarding this point are shown under notes [12](#) and [13](#) in the 2025 consolidated interim financial statement and under notes [13](#), [17](#), [25](#) and [33](#), as well as in the chapter [Pension plans and other long-term benefits](#) in the 2024 consolidated financial statement.

The LLB Group updates the actuarial assumptions and parameters used for the calculation of pension obligations on every reporting date.

### 1.3 New IFRS, amendments and interpretations

#### 1.3.1 Changes to accounting policies effective from 1 January 2025

There are no new or amended EU-IFRS or interpretations, which are relevant and applicable to the LLB Group.

#### 1.3.2 Applicable for financial years beginning on 1 January 2026 and later

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued by the International Accounting Standards Board (IASB) in April 2024. IFRS 18 comes into effect for financial years beginning on or after 1 January 2027, subject to it being incorporated in European law.

Amendments published by the IASB have been partially incorporated into European law:

- ♦ Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” — Relevant amendments contain clarifications and additional disclosure obligations regarding ESG characteristics with financial instruments and with equity instruments, which are recognised at fair value through other comprehensive income.
- ♦ Amendments within the scope of the 11<sup>th</sup> annual improvement process

## 2 Changes in the scope of consolidation

On 9 January 2025, LLB acquired 100 per cent of the shares of ZKB Österreich. On 18 January 2025, the company was renamed LLB Bank AG. Further information can be found in the note to [company acquisitions](#).

### 3 Foreign currency translation

| Closing Rate | 30.06.2025 | 31.12.2024 |
|--------------|------------|------------|
| 1 USD        | 0.7975     | 0.9060     |
| 1 EUR        | 0.9347     | 0.9412     |

| Average rate | First half 2025 | First half 2024 |
|--------------|-----------------|-----------------|
| 1 USD        | 0.8625          | 0.8861          |
| 1 EUR        | 0.9413          | 0.9592          |

### 4 Risk management

The current situation has not changed substantially in comparison with the situation as at 31 December 2024. As part of the 2025 half year reporting, a brief qualitative disclosure regarding credit risks will be made. For more detailed information, we refer to the [2024 annual report](#).

In terms of the value of its absolute loans, the credit portfolio of the LLB Group has not changed materially during the first half of 2025. In the case of stage 1 and 2 loans, a net release of CHF 2.6 million for expected credit risks (first half of 2024: CHF 2.3 million net release) and for stage 3 positions a net release of CHF 1.4 million were made (first half of 2024: CHF 8.7 million net release). Across all stages the expected credit losses led to a total income of CHF 4.0 million (first half of 2024: CHF 11.0 million income). This is reported in the consolidated income statement.

### 5 Events after the balance sheet date

At 2 August 2025, LLB Bank AG merged with LLB (Österreich) AG. LLB (Österreich) AG will remain as the acquiring company.

No additional 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.

# Segment reporting

The business activities of the LLB Group are divided into 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 Corporate Center supports the two segments primarily in the following areas: finances, risk and credit management, legal and compliance, trading and securities administration, payment services, human resources, communication, 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.

## First half of 2024

| in CHF thousands                                 | Retail & Corporate Banking | International Wealth Management | Corporate Center | Total Group      |
|--|----------------------------|---------------------------------|------------------|------------------|
| Net interest income                              | 95'867                     | 45'585                          | - 73'722         | 67'729           |
| Expected credit losses                           | 11'019                     | - 17                            | - 1              | 11'000           |
| Net interest income after expected credit losses | 106'886                    | 45'567                          | - 73'724         | 78'729           |
| Net fee and commission income                    | 47'749                     | 67'143                          | - 12'544         | 102'348          |
| Net trading income                               | 9'270                      | 9'659                           | 72'490           | 91'420           |
| Net income from financial investments            | 0                          | 0                               | 6'923            | 6'923            |
| Other income                                     | 2'298                      | 1                               | 1'269            | 3'568            |
| <b>Total operating income <sup>1</sup></b>       | <b>166'204</b>             | <b>122'370</b>                  | <b>- 5'586</b>   | <b>282'988</b>   |
| Personnel expenses                               | - 26'340                   | - 24'867                        | - 62'446         | - 113'654        |
| General and administrative expenses              | - 2'960                    | - 2'881                         | - 40'258         | - 46'099         |
| Depreciation                                     | - 27                       | - 183                           | - 17'246         | - 17'455         |
| Services (from) / to segments                    | - 41'183                   | - 34'723                        | 75'906           | 0                |
| <b>Total operating expenses</b>                  | <b>- 70'509</b>            | <b>- 62'654</b>                 | <b>- 44'044</b>  | <b>- 177'207</b> |
| <b>Operating profit before tax</b>               | <b>95'694</b>              | <b>59'716</b>                   | <b>- 49'630</b>  | <b>105'780</b>   |
| Tax expenses                                     |                            |                                 |                  | - 15'560         |
| <b>Net profit</b>                                |                            |                                 |                  | <b>90'221</b>    |

1 There were no substantial earnings generated between the segments so that income between the segments is not material.

## First half of 2025

| in CHF thousands                                 | Retail & Corporate Banking | International Wealth Management | Corporate Center | Total Group      |
|--|----------------------------|---------------------------------|------------------|------------------|
| Net interest income                              | 87'873                     | 33'060                          | - 57'835         | 63'098           |
| Expected credit losses                           | 3'913                      | 70                              | 63               | 4'046            |
| Net interest income after expected credit losses | 91'786                     | 33'130                          | - 57'772         | 67'144           |
| Net fee and commission income                    | 50'437                     | 84'631                          | - 8'741          | 126'326          |
| Net trading income                               | 12'233                     | 11'554                          | 86'291           | 110'078          |
| Net income from financial investments            |                            |                                 | 7'198            | 7'198            |
| Other income                                     | 1'132                      | 0                               | 907              | 2'039            |
| <b>Total operating income <sup>1</sup></b>       | <b>155'588</b>             | <b>129'314</b>                  | <b>27'883</b>    | <b>312'786</b>   |
| Personnel expenses                               | - 30'629                   | - 29'014                        | - 70'779         | - 130'422        |
| General and administrative expenses              | - 2'849                    | - 4'336                         | - 47'531         | - 54'717         |
| Depreciation                                     | - 33                       | - 288                           | - 19'129         | - 19'451         |
| Services (from) / to segments                    | - 42'031                   | - 34'248                        | 76'279           | 0                |
| <b>Total operating expenses</b>                  | <b>- 75'542</b>            | <b>- 67'887</b>                 | <b>- 61'160</b>  | <b>- 204'589</b> |
| <b>Operating profit before tax</b>               | <b>80'046</b>              | <b>61'428</b>                   | <b>- 33'277</b>  | <b>108'197</b>   |
| Tax expenses                                     |                            |                                 |                  | - 17'148         |
| <b>Net profit</b>                                |                            |                                 |                  | <b>91'049</b>    |

1 There were no substantial earnings generated between the segments so that income between the segments is not material.

There was no income from transactions with a single external client, which amounted to 10 per cent or more of the total earnings of the LLB Group.

# Notes to the consolidated income statement

## 1 Net interest income

| in CHF thousands   | First half 2025  | First half 2024  | +/- %         |
|--|------------------|------------------|---------------|
| <b>Interest income from financial instruments measured at amortised cost</b>                                       |                  |                  |               |
| Due from banks   | 35'314           | 73'654           | - 52.1        |
| Loans  | 132'067          | 156'443          | - 15.6        |
| Debt instruments   | 20'368           | 20'316           | 0.3           |
| Loan commissions with the character of interest  | 2'938            | 1'367            | 114.9         |
| Received negative interest   | 1'245            | 1'118            | 11.4          |
| <b>Total interest income from financial instruments measured at amortised cost</b>                                 | <b>191'932</b>   | <b>252'898</b>   | <b>- 24.1</b> |
| <b>Interest income from financial instruments, measured at fair value through other comprehensive income</b>       |                  |                  |               |
| Debt instruments   | 5'188            | 7'600            | - 31.7        |
| <b>Total interest income from financial instruments, measured at fair value through other comprehensive income</b> | <b>5'188</b>     | <b>7'600</b>     | <b>- 31.7</b> |
| <b>Interest income from financial instruments measured at fair value through profit and loss</b>                   |                  |                  |               |
| Debt instruments   | - 43             | 334              |               |
| Interest rate derivatives  | - 7              | 400              |               |
| <b>Total interest income from financial instruments measured at fair value through profit and loss</b>             | <b>- 51</b>      | <b>735</b>       |               |
| <b>Total interest income</b>   | <b>197'070</b>   | <b>261'233</b>   | <b>- 24.6</b> |
| <b>Interest expenses from financial instruments measured at amortised cost</b>                                     |                  |                  |               |
| Due to banks   | - 7'428          | - 16'069         | - 53.8        |
| Due to customers   | - 112'443        | - 166'153        | - 32.3        |
| Paid negative interest   | - 912            | - 1'146          | - 20.4        |
| Lease liabilities  | - 229            | - 196            | 17.3          |
| Debt issued  | - 12'969         | - 9'243          | 40.3          |
| <b>Total interest expenses from financial instruments measured at amortised cost</b>                               | <b>- 133'982</b> | <b>- 192'807</b> | <b>- 30.5</b> |
| <b>Interest expenses from financial instruments measured at fair value through profit and loss</b>                 |                  |                  |               |
| Interest rate derivatives  | 10               | - 696            |               |
| <b>Total interest expenses from financial instruments measured at fair value through profit and loss</b>           | <b>10</b>        | <b>- 696</b>     |               |
| <b>Total interest expenses</b>   | <b>- 133'972</b> | <b>- 193'504</b> | <b>- 30.8</b> |
| <b>Total net interest income</b>   | <b>63'098</b>    | <b>67'729</b>    | <b>- 6.8</b>  |

## 2 Net fee and commission income

| in CHF thousands                           | First half 2025 | First half 2024 | +/- %       |
|--|-----------------|-----------------|-------------|
| Brokerage fees                             | 22'176          | 19'949          | 11.2        |
| Custody fees                               | 24'382          | 23'293          | 4.7         |
| Advisory and management fees               | 37'098          | 29'333          | 26.5        |
| Investment fund fees                       | 89'326          | 76'570          | 16.7        |
| Credit-related fees and commissions        | 1'120           | 543             | 106.2       |
| Commission income from other services      | 14'020          | 14'021          | - 0.0       |
| <b>Total fee and commission income</b>     | <b>188'121</b>  | <b>163'708</b>  | <b>14.9</b> |
| Brokerage fees paid                        | - 4'155         | - 3'752         | 10.7        |
| Other fee and commission expenses          | - 57'640        | - 57'607        | 0.1         |
| <b>Total fee and commission expenses</b>   | <b>- 61'795</b> | <b>- 61'360</b> | <b>0.7</b>  |
| <b>Total net fee and commission income</b> | <b>126'326</b>  | <b>102'348</b>  | <b>23.4</b> |

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                   | First half 2025 | First half 2024 | +/- %       |
|------------------------------------|-----------------|-----------------|-------------|
| <b>Total all-in fees</b>           | <b>24'008</b>   | <b>19'480</b>   | <b>23.2</b> |
| of which brokerage                 | 7'706           | 4'382           | 75.8        |
| of which securities administration | 3'939           | 3'235           | 21.8        |
| of which asset management          | 12'363          | 11'863          | 4.2         |

## 3 Net trading income

| in CHF thousands                       | First half 2025 | First half 2024 | +/- %       |
|--|-----------------|-----------------|-------------|
| Foreign exchange trading               | 107'740         | 88'790          | 21.3        |
| Foreign note trading                   | - 163           | 798             |             |
| Precious metals trading                | 2'502           | 1'376           | 81.9        |
| Interest rate instruments <sup>1</sup> | - 1             | 455             |             |
| <b>Total net trading income</b>        | <b>110'078</b>  | <b>91'420</b>   | <b>20.4</b> |

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.

## 4 Net income from financial investments

| in CHF thousands  | First half 2025 | First half 2024 | +/- %        |
|---|-----------------|-----------------|--------------|
| <b>Financial investments measured at fair value through profit and loss</b>                                   |                 |                 |              |
| Dividend income   | 109             | 176             | - 38.3       |
| Price gains <sup>1</sup>  | 1'064           | 659             | 61.5         |
| <b>Total net income from financial investments measured at fair value through profit and loss</b>             | <b>1'173</b>    | <b>835</b>      | <b>40.4</b>  |
| <b>Financial investments, measured at fair value through other comprehensive income</b>                       |                 |                 |              |
| Dividend income   | 6'025           | 6'088           | - 1.0        |
| of which from financial investments held on the balance sheet date  | 5'981           | 5'992           | - 0.2        |
| of which from financial investments sold during the reporting period <sup>2</sup>                             | 44              | 96              | - 53.7       |
| Realised gain   | 0               | 0               |              |
| <b>Total net income from financial investments, measured at fair value through other comprehensive income</b> | <b>6'025</b>    | <b>6'088</b>    | <b>- 1.0</b> |
| <b>Total net income from financial investments</b>  | <b>7'198</b>    | <b>6'923</b>    | <b>4.0</b>   |

1 The realised price gains for the first half of 2025 amounted to CHF thousands 44 (first half of 2024: minus CHF thousands 30).

2 Further details are provided in [note 10](#).

## 5 Other income

| in CHF thousands  | First half 2025 | First half 2024 | +/- %         |
|---|-----------------|-----------------|---------------|
| Net income from properties <sup>1</sup>                     | 1'295           | 1'255           | 3.2           |
| Income from various services                                | 763             | 344             | 122.0         |
| Share of income from associated companies and joint venture | - 1             | 1               |               |
| Additional other income <sup>2</sup>                        | - 18            | 1'968           |               |
| <b>Total other income</b>                                   | <b>2'039</b>    | <b>3'568</b>    | <b>- 42.8</b> |

1 Net income from properties primarily consisted of rental income as well as profit from the sale of properties.

2 Additional other income contains an amount of CHF 1.3 million for the sale of a value-adjusted customer receivable in the first half of 2024.

## 6 Personnel expenses

| in CHF thousands   | First half 2025  | First half 2024  | +/- %       |
|--|------------------|------------------|-------------|
| Salaries   | - 100'672        | - 94'285         | 6.8         |
| Pension and other post-employment benefit plans <sup>1</sup> | - 10'861         | - 5'861          | 85.3        |
| Other social contributions                                   | - 12'358         | - 10'646         | 16.1        |
| Training costs   | - 793            | - 905            | - 12.4      |
| Other personnel expenses <sup>2</sup>                        | - 5'738          | - 1'957          | 193.3       |
| <b>Total personnel expenses</b>                              | <b>- 130'422</b> | <b>- 113'654</b> | <b>14.8</b> |

1 Contains a positive, one-time effect of CHF 3.1 million on account of plan adjustments to the Swiss pension plans in the first half of 2024.

2 Contains restructuring provisions of CHF 3.8 million in the first half year 2025

## 7 General and administrative expenses

| in CHF thousands                                       | First half 2025 | First half 2024 | +/- %       |
|--|-----------------|-----------------|-------------|
| Occupancy  | - 3'161         | - 3'433         | - 7.9       |
| Expenses for IT, machinery and other equipment         | - 20'027        | - 17'277        | 15.9        |
| Information and communication expenses                 | - 10'535        | - 9'883         | 6.6         |
| Marketing and public relations                         | - 7'232         | - 7'133         | 1.4         |
| Consulting and audit fees                              | - 2'136         | - 2'510         | - 14.9      |
| Provisions for legal and litigation risks <sup>1</sup> | - 1'727         | 73              |             |
| Litigation, legal and representation costs             | - 855           | - 453           | 88.7        |
| Contributions to Deposit Protection Fund               | - 1'610         | - 1'162         | 38.5        |
| Other general and administrative expenses              | - 7'434         | - 4'322         | 72.0        |
| <b>Total general and administrative expenses</b>       | <b>- 54'717</b> | <b>- 46'099</b> | <b>18.7</b> |

1 See [note 12](#) for details

## 8 Tax expenses

| in CHF thousands           | First half 2025 | First half 2024 | +/- %       |
|----------------------------|-----------------|-----------------|-------------|
| Current taxes <sup>1</sup> | - 16'803        | - 14'652        | 14.7        |
| Deferred taxes             | - 345           | - 907           | - 62.0      |
| <b>Total tax expenses</b>  | <b>- 17'148</b> | <b>- 15'560</b> | <b>10.2</b> |

1 Of which income taxes due to global minimum taxation: CHF 1.1 million (previous year: not applicable)

LLB applies the legal provisions for the implementation of the OECD/G20 global minimum taxation including the framework on BEPS (Global Anti-Base Erosion "GloBE" or pillar 2) for the first time in 2025. In accordance with the prohibition on recognition, no deferred tax positions will be recognised.

## 9 Earnings per share

|  | First half 2025 | First half 2024 | +/- %      |
|--|-----------------|-----------------|------------|
| Net profit attributable to the shareholders of LLB (in CHF thousands)                                | 90'974          | 90'159          | 0.9        |
| Weighted average shares outstanding  | 30'393'062      | 30'569'303      | - 0.6      |
| <b>Basic earnings per share (in CHF)</b>   | <b>2.99</b>     | <b>2.95</b>     | <b>1.5</b> |
| Net profit for diluted earnings per share attributable to the shareholders of LLB (in CHF thousands) | 90'974          | 90'159          | 0.9        |
| Weighted average shares outstanding for diluted earnings per share                                   | 30'545'367      | 30'710'648      | - 0.5      |
| <b>Diluted earnings per share (in CHF)</b>   | <b>2.98</b>     | <b>2.94</b>     | <b>1.5</b> |

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 diluted earnings. There are no other factors that would lead to a dilution of earnings.

# Notes to the consolidated balance sheet and off-balance sheet transactions

## 10 Financial investments

| in CHF thousands  | 30.06.2025       | 31.12.2024       | +/- %         |
|---|------------------|------------------|---------------|
| <b>Financial investments measured at amortised cost</b>                                       |                  |                  |               |
| <b>Debt instruments</b>   |                  |                  |               |
| listed  | 1'257'600        | 1'324'216        | - 5.0         |
| <b>Total debt instruments</b>   | <b>1'257'600</b> | <b>1'324'216</b> | <b>- 5.0</b>  |
| <b>Total financial investments measured at amortised cost</b>                                 | <b>1'257'600</b> | <b>1'324'216</b> | <b>- 5.0</b>  |
| <b>Financial investments measured at fair value through profit and loss</b>                   |                  |                  |               |
| <b>Debt instruments</b>   |                  |                  |               |
| listed  | 0                | 2'744            | - 100.0       |
| unlisted  | 27'489           | 26'892           | 2.2           |
| <b>Total debt instruments</b>   | <b>27'489</b>    | <b>29'636</b>    | <b>- 7.2</b>  |
| <b>Equity instruments</b>   |                  |                  |               |
| listed  | 11               | 9                | 14.6          |
| unlisted  | 293              | 127              | 130.6         |
| <b>Total equity instruments</b>   | <b>304</b>       | <b>137</b>       | <b>122.7</b>  |
| <b>Total financial investments measured at fair value through profit and loss</b>             | <b>27'793</b>    | <b>29'772</b>    | <b>- 6.6</b>  |
| <b>Financial investments, measured at fair value through other comprehensive income</b>       |                  |                  |               |
| <b>Debt instruments</b>   |                  |                  |               |
| listed  | 1'184'695        | 1'404'023        | - 15.6        |
| <b>Total debt instruments</b>   | <b>1'184'695</b> | <b>1'404'023</b> | <b>- 15.6</b> |
| <b>Equity instruments</b>   |                  |                  |               |
| listed  | 212'809          | 208'095          | 2.3           |
| unlisted  | 36'904           | 36'420           | 1.3           |
| <b>Total equity instruments</b>   | <b>249'714</b>   | <b>244'515</b>   | <b>2.1</b>    |
| <b>Total financial investments, measured at fair value through other comprehensive income</b> | <b>1'434'409</b> | <b>1'648'539</b> | <b>- 13.0</b> |
| <b>Total financial investments</b>  | <b>2'719'801</b> | <b>3'002'527</b> | <b>- 9.4</b>  |

The equity instruments recognised at fair value through other comprehensive income consist of strategic investments of an infrastructure nature, which are unlisted (see [note 13](#)), as well as instruments 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.

Due to adjustments in the weighting of individual securities within the SMI and from a sustainability perspective, the LLB also adjusted its own portfolio. Various disposals resulted in a profit of CHF 4.8 million (previous year: profit of CHF 1.3 million). The fair value of the transactions amounted to CHF 10.2 million (previous year: CHF 7.1 million). The profit was recognised directly in retained earnings.

## 11 Debt issued

| in CHF thousands  | 30.06.2025       | 31.12.2024       | +/- %      |
|---|------------------|------------------|------------|
| Medium-term notes <sup>1</sup>  | 100'578          | 132'875          | - 24.3     |
| Shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions <sup>2</sup> | 2'265'302        | 2'139'291        | 5.9        |
| Bonds   | 955'730          | 751'855          | 27.1       |
| Carrying amount adjustment from the fair value hedge accounting portfolio                             | 29'655           | 38'135           | - 22.2     |
| <b>Total debt issued</b>  | <b>3'351'265</b> | <b>3'062'154</b> | <b>9.4</b> |

1 The average interest rate was 1.0 per cent as at 30 June 2025 (31.12.2024: 1.0 %).

2 The average interest rate was 0.9 per cent as at 30 June 2025 (31.12.2024: 0.9 %).

3 The presentation as a separate line item led to an adjustment of the previous year's value in the position "Medium-term notes".

The following table provides further details on the bonds issued.

| Year issued | Name  | ISIN         | Currency | Maturity   | Effective annual interest rate in % | Nominal interest rate in % | in CHF thousands |            |            |
|-------------|---|--------------|----------|------------|-------------------------------------|----------------------------|------------------|------------|------------|
|             |   |              |          |            |                                     |                            | Nominal value    | 30.06.2025 | 31.12.2024 |
| 2019        | Liechtensteinische Landesbank AG 0.125% Senior Preferred Anleihe 2019 – 2026    | CH0419041204 | CHF      | 28.05.2026 | 0.106 %                             | 0.125 %                    | 150'000          | 150'043    | 150'151    |
| 2019        | Liechtensteinische Landesbank AG 0.000% Senior Preferred Anleihe 2019 – 2029    | CH0419041527 | CHF      | 27.09.2029 | - 0.133 %                           | 0.000 %                    | 100'000          | 100'568    | 100'635    |
| 2020        | Liechtensteinische Landesbank AG 0.300% Senior Preferred Anleihe 2020 – 2030    | CH0536893255 | CHF      | 24.09.2030 | 0.315 %                             | 0.300 %                    | 150'000          | 150'226    | 149'992    |
| 2023        | Liechtensteinische Landesbank AG 2.5 % Senior Non-Preferred Anleihe 2023 – 2030 | CH1306117040 | CHF      | 22.11.2030 | 2.522 %                             | 2.500 %                    | 150'000          | 152'077    | 150'211    |
| 2024        | Liechtensteinische Landesbank AG 1.6% Senior Preferred Anleihe 2024 – 2034      | CH1380910237 | CHF      | 30.10.2034 | 1.581 %                             | 1.600 %                    | 200'000          | 202'435    | 200'866    |
| 2025        | Liechtensteinische Landesbank AG 1.7% Senior Non-Preferred Anleihe 2025 – 2033  | CH1423931596 | CHF      | 22.04.2033 | 1.717 %                             | 1.700 %                    | 200'000          | 200'382    |            |

## 12 Provisions

| in CHF thousands  | Provisions for legal and litigation risks | Provisions for other business risks and restructuring | Total 2025    | Total 2024    |
|---|---|---|---------------|---------------|
| As at 1 January   | 528                                       | 12'093  | 12'622        | 15'445        |
| Provisions applied  | 0   | - 296   | - 296         | - 6'151       |
| Increase in provisions recognised in the income statement | 1'727                                     | 6'194   | 7'921         | 5'339         |
| Decrease in provisions recognised in the income statement | 0   | - 649   | - 649         | - 2'166       |
| Currency effects  | - 3                                       | - 50  | - 53          | 154           |
| Additions from changes to scope of consolidation          | 0   | 834   | 834           | 0             |
| <b>As at 30 June 2025 / 31 December 2024</b>              | <b>2'252</b>                              | <b>18'126</b>   | <b>20'378</b> | <b>12'622</b> |

Estimates and assumptions are made to assess the amount of provisions required. This is associated with significant uncertainties regarding the occurrence of the provision events as well as their amount.

### Provisions for legal and litigation risks

In the first half of 2025, the LLB Group increased its provisions for legal and litigation risks for two existing legal cases in Switzerland and Austria by CHF 1.7 million.

There were no contingent liabilities in connection with legal and litigation risks.

**Provisions for other business risks and restructuring**

Within the scope of the integration of LLB Bank AG (formerly ZKB Österreich) in the LLB Group, provisions amounting to CHF 5.7 million were allocated in the first half of 2025. Of these, CHF 3.8 million were provisions for restructuring measures. These are reported under personnel expenses. Furthermore, CHF 1.9 million were set aside for an IT contract containing potential service payments for services that will not be utilised for the period 2026–2029. These are reported under general and administrative expenses.

**13 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 on active markets for identical assets and liabilities 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 techniques 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 techniques 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  |
|--|---|---|---|
| <b>Level 2</b>   |   |   |   |
| 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  |   |
| 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                                      |   |
| <b>Level 3</b>   |   |   |   |
| 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 material 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, or with the aid of external valuation models.

#### 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 30 June 2025, 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 to or from a level are generally made at the end of a period. In the financial year, there were no material transfers between Level 1, Level 2 and Level 3 financial instruments.

The following table shows 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  | 30.06.2025        | 31.12.2024        | +/- %         |
|---|-------------------|-------------------|---------------|
| <b>Assets</b>   |                   |                   |               |
| <b>Level 1</b>  |                   |                   |               |
| Financial investments measured at fair value through profit and loss                          | 11                | 2'753             | - 99.6        |
| Financial investments, measured at fair value through other comprehensive income              | 1'397'504         | 1'612'118         | - 13.3        |
| Precious metal receivables  | 82'177            | 99'850            | - 17.7        |
| <b>Total financial instruments measured at fair value</b>                                     | <b>1'479'692</b>  | <b>1'714'722</b>  | <b>- 13.7</b> |
| Precious metals holdings  | 113'955           | 73'759            | 54.5          |
| <b>Total other assets measured at fair value</b>  | <b>113'955</b>    | <b>73'759</b>     | <b>54.5</b>   |
| Cash and balances with central banks  | 6'051'979         | 5'936'085         | 2.0           |
| Financial investments measured at amortised cost  | 1'277'059         | 1'337'696         | - 4.5         |
| <b>Total financial instruments not measured at fair value</b>                                 | <b>7'329'038</b>  | <b>7'273'781</b>  | <b>0.8</b>    |
| <b>Total Level 1</b>  | <b>8'922'685</b>  | <b>9'062'261</b>  | <b>- 1.5</b>  |
| <b>Level 2</b>  |                   |                   |               |
| Derivative financial instruments  | 274'751           | 466'637           | - 41.1        |
| of which for hedging purpose  | 55'045            | 65'511            | - 16.0        |
| Financial investments measured at fair value through profit and loss <sup>1</sup>             | 27'782            | 27'020            | 2.8           |
| <b>Total financial instruments measured at fair value</b>                                     | <b>302'533</b>    | <b>493'656</b>    | <b>- 38.7</b> |
| Due from banks  | 1'927'235         | 1'076'823         | 79.0          |
| Loans   | 16'743'048        | 16'932'458        | - 1.1         |
| <b>Total financial instruments not measured at fair value</b>                                 | <b>18'670'283</b> | <b>18'009'281</b> | <b>3.7</b>    |
| <b>Total Level 2</b>  | <b>18'972'816</b> | <b>18'502'938</b> | <b>2.5</b>    |
| <b>Level 3</b>  |                   |                   |               |
| Financial investments, measured at fair value through other comprehensive income <sup>2</sup> | 36'904            | 36'420            | 1.3           |
| <b>Total financial instruments measured at fair value</b>                                     | <b>36'904</b>     | <b>36'420</b>     | <b>1.3</b>    |
| Investment property   | 19'281            | 19'311            | - 0.2         |
| <b>Total other assets measured at fair value</b>  | <b>19'281</b>     | <b>19'311</b>     | <b>- 0.2</b>  |
| <b>Total Level 3</b>  | <b>56'185</b>     | <b>55'731</b>     | <b>0.8</b>    |
| <b>Total assets</b>   | <b>27'951'686</b> | <b>27'620'930</b> | <b>1.2</b>    |

<sup>1</sup> Investment funds and equities

<sup>2</sup> Infrastructure titles

| in CHF thousands   | 30.06.2025        | 31.12.2024        | +/- %         |
|--|-------------------|-------------------|---------------|
| <b>Liabilities</b>   |                   |                   |               |
| <b>Level 1</b>   |                   |                   |               |
| Precious metal liabilities   | 195'211           | 172'857           | 12.9          |
| <b>Total financial instruments measured at fair value</b>  | <b>195'211</b>    | <b>172'857</b>    | <b>12.9</b>   |
| <b>Total Level 1</b>   | <b>195'211</b>    | <b>172'857</b>    | <b>12.9</b>   |
| <b>Level 2</b>   |                   |                   |               |
| Derivative financial instruments   | 270'380           | 346'376           | - 21.9        |
| of which for hedging purpose   | 8'156             | 9'107             | - 10.4        |
| <b>Total financial instruments measured at fair value</b>  | <b>270'380</b>    | <b>346'376</b>    | <b>- 21.9</b> |
| Due to banks   | 1'129'150         | 1'104'374         | 2.2           |
| Due to customers   | 20'526'480        | 20'462'854        | 0.3           |
| Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions | 2'464'314         | 2'373'711         | 3.8           |
| Bonds  | 966'908           | 760'647           | 27.1          |
| <b>Total financial instruments not measured at fair value</b>  | <b>25'086'852</b> | <b>24'701'585</b> | <b>1.6</b>    |
| <b>Total Level 2</b>   | <b>25'357'232</b> | <b>25'047'961</b> | <b>1.2</b>    |
| <b>Level 3</b>   |                   |                   |               |
| <b>Total Level 3</b>   | <b>0</b>          | <b>0</b>          |               |
| <b>Total liabilities</b>   | <b>25'552'443</b> | <b>25'220'818</b> | <b>1.3</b>    |

### Financial instruments 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.

| in CHF thousands   | 30.06.2025      |            | 31.12.2024      |            |
|--|-----------------|------------|-----------------|------------|
|  | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Assets</b>  |                 |            |                 |            |
| Cash and balances with central banks   | 6'051'979       | 6'051'979  | 5'936'085       | 5'936'085  |
| Due from banks <sup>1</sup>  | 1'927'815       | 1'927'235  | 1'077'871       | 1'076'823  |
| Loans  | 16'286'487      | 16'743'048 | 16'488'886      | 16'932'458 |
| Financial investments measured at amortised cost   | 1'257'600       | 1'277'059  | 1'324'216       | 1'337'696  |
| <b>Liabilities</b>   |                 |            |                 |            |
| Due to banks   | 1'129'230       | 1'129'150  | 1'103'678       | 1'104'374  |
| Due to customers <sup>1</sup>  | 20'544'103      | 20'526'480 | 20'471'650      | 20'462'854 |
| Medium-term notes and shares in bond issues of the Swiss Regional or Cantonal Banks' Central Bond Institutions | 2'365'880       | 2'464'314  | 2'310'300       | 2'373'711  |
| Bonds  | 955'730         | 966'908    | 751'855         | 760'647    |

<sup>1</sup> Adjusted to consider the claims or liabilities from precious metals accounts due to the separate disclosure in the fair value hierarchy

## 14 Off-balance sheet transactions

| in CHF thousands  | 30.06.2025 | 31.12.2024 | +/- %  |
|---|------------|------------|--------|
| Contract volumes of derivative financial instruments  | 23'334'602 | 24'929'063 | - 6.4  |
| Contingent liabilities  | 64'636     | 60'008     | 7.7    |
| Credit risks  | 895'470    | 824'253    | 8.6    |
| Fiduciary transactions  | 97'540     | 127'731    | - 23.6 |
| 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 | 1'612'177  | 604'694    | 166.6  |

# Company acquisitions

On 9 January 2025, within the scope of a share deal, Liechtensteinische Landesbank Aktiengeschaft (LLB AG) acquired 100 per cent of the shares of the Zürcher Kantonalbank Österreich AG (ZKB Österreich) with registered office in Vienna from its previous sole owner the 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 purchase price for ZKB Österreich as per 9 January 2025 amounted to CHF 104.2 million and was paid in cash.

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.

| Acquired net assets                  | in EUR millions <sup>1</sup> |
|--------------------------------------|------------------------------|
| <b>Assets</b>                        |                              |
| Cash and balances with central banks | 344.3                        |
| Financial investments                | 9.9                          |
| Due from banks                       | 41.1                         |
| Loans                                | 103.7                        |
| Intangible assets <sup>2</sup>       | 19.1                         |
| Other assets                         | 9.2                          |
| <b>Acquired assets</b>               | <b>527.3</b>                 |
| <b>Liabilities</b>                   |                              |
| Due to customers                     | 448.1                        |
| Other liabilities                    | 14.3                         |
| <b>Assumed liabilities</b>           | <b>462.4</b>                 |
| <b>Acquired net assets</b>           | <b>64.9</b>                  |
| <b>Total purchase price</b>          | <b>110.9</b>                 |
| <b>Goodwill</b>                      | <b>46.0</b>                  |
| <b>Cash inflow from acquisition</b>  | <b>253.7</b>                 |

<sup>1</sup> Exchange rate on the date of acquisition: 1 Euro corresponds to 0.94 Swiss francs.

<sup>2</sup> Fair value of the identified client relationships

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.

# Locations and addresses

## Headquarters

### Liechtensteinische Landesbank AG

Städtle 44 · P.O. Box 384 · 9490 Vaduz ·  
Liechtenstein · Telephone + 423 236 88 11 ·  
llb.li · llb@llb.li

## Branches

### Balzers

Höfle 5 · 9496 Balzers · Liechtenstein ·  
Telephone + 423 388 22 11 · balzers@llb.li

### Eschen

Essanestrasse 87 · 9492 Eschen ·  
Liechtenstein · Telephone + 423 377 55 11 ·  
eschen@llb.li

## Representative and branch offices

### Zurich

Claridenstrasse 20 · 8002 Zurich ·  
Switzerland · Telephone + 41 58 523 91 61 ·  
llb@llb.li

### Geneva

12 Place de la Fusterie · 1204 Geneva ·  
Switzerland · Telephone + 41 22 737 32 11 ·  
llb@llb.li

### Munich

Branch office Germany ·  
Widenmayerstrasse 27 · 80538 Munich ·  
Germany · Telephone +49 89 2554933 00 ·  
llb-banking.de · muenchen@llb-banking.de

### Frankfurt

Branch office Germany · Opernplatz 14 ·  
60313 Frankfurt · Germany ·  
Telephone +49 69 2108555 00 ·  
llb-banking.de · frankfurt@llb-banking.de

### Düsseldorf

Branch office Germany · Schadowstrasse 78  
· 40212 Düsseldorf · Germany ·  
Telephone +49 211 157930 00 ·  
llb-banking.de · duesseldorf@llb-banking.de

### Dubai

Unit C501 · Level 5 · Burj Daman DIFC ·  
P.O. Box 507136 · Dubai · V. A. E. ·  
Telephone +971 4 383 50 00 · llb@llb.li

### Abu Dhabi

27<sup>th</sup> floor (CH) · H.E. Sheikh Sultan Bin Zayed  
Bld Corniche Rd. · P.O. Box 48230 ·  
Abu Dhabi · U. A. E. ·  
Telephone +971 2 665 56 66 · llb@llb.li

## Group companies

### Liechtensteinische Landesbank (Österreich) AG

Hessgasse 1 · 1010 Vienna · Austria ·  
Telephone +43 1 536 16-0 · llb.at · llb@llb.at

### LLB (Schweiz) AG

Zürcherstrasse 3 · P.O. Box 168 · 8730  
Uznach · Switzerland ·  
Telephone +41 844 11 44 11 · llb.ch ·  
info@llb.ch

### LLB Asset Management AG

Städtle 7 · P.O. Box 201 · 9490 Vaduz ·  
Liechtenstein · Telephone +423 236 95 00 ·  
llb.li/assetmanagement ·  
assetmanagement@llb.li

### LLB Bank AG

Getreidegasse 10 · 5020 Salzburg · Austria  
Telephone +43 662 8048 333 · bank.llb.at ·  
info@llb.at

### LLB Fund Services AG

Äulestrasse 80 · P.O. Box 1238 · 9490 Vaduz ·  
Liechtenstein · Telephone +423 236 94 00 ·  
llb.li/funds services · fundservices@llb.li

### LLB Swiss Investment AG

Claridenstrasse 20 · 8002 Zurich ·  
Switzerland · Telephone +41 58 523 96 70 ·  
llb swiss.ch · investment@llb swiss.ch

# Imprint

Liechtensteinische Landesbank Aktiengesellschaft: hereafter also referred to as Liechtensteinische Landesbank AG, Liechtensteinische Landesbank, LLB AG, LLB and LLB parent bank. Liechtensteinische Landesbank (Österreich) AG: hereafter also referred to as LLB (Österreich) AG and LLB Österreich. LLB (Schweiz) AG: hereafter also referred to LLB Schweiz.

This report is published in German and English. The German edition is binding.

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 [llb.li/investors-apm](https://llb.li/investors-apm).

