

Impulse

Annual Report 2024



Neue
Bank

in CHF thousands
Assets under management

6'660'908

Tier 1 ratio

25.7 %

in CHF thousands
Gross operating profit

11'123

Overview of figures

	2024	2023	2022	2021	2020	2019	Changes 2024 to 2023
Assets in CHF thousands							
Due from banks	491'670	239'850	404'338	249'889	327'791	396'980	105.0%
Due from clients	435'228	373'854	357'732	368'207	389'610	403'331	16.4%
Client deposits	1'059'430	819'381	986'233	1'043'735	1'120'432	1'159'866	29.3%
Equity (after profit appropriation)	139'672	143'546	143'325	141'356	140'132	139'200	-2.7%
Total assets	1'369'139	1'040'320	1'198'366	1'237'062	1'348'419	1'324'447	31.6%
Income statement in CHF thousands							
Operating income	35'505	34'532	32'696	29'009	28'582	27'289	2.8%
Operating expenses	24'382	23'391	20'954	19'058	19'003	16'672	4.2%
Gross operating profit	11'123	11'141	11'742	9'951	9'579	10'617	-0.2%
Net profit	6'726	8'201	8'769	7'624	7'332	8'896	-18.0%
Assets under management in CHF thousands							
Assets under management	6'660'908	6'021'555	5'818'092	6'497'065	5'804'805	5'668'168	10.6%
Net new funds	-32'497	240'278	166'942	336'194	281'791	-11'011	-113.5%
Key figures in percent							
Tier 1 ratio	25.7	31.3	29.5	39.9	37.5	36.9	
Leverage ratio	9.6	12.9	11.3	10.9	10.0	10.2	
Cost/income ratio	68.7	67.7	64.1	65.7	66.5	61.1	
Number of employees (full-time equivalents)							
	83	76	77	74	70	67	

Governing bodies and Auditors

Board of Directors

Lic. rer. pol. Hansruedi Köng, Zollikofen Chairman

Prof. Dr. Manuel Ammann, Niderteufen Chairman

Dr. iur. Ernst Walch, Planken Vice Chairman

Willy Bürzle, Balzers Member

Lic. iur. Marc-André Sola, Dubai Member

Mag. rer. soc. oec. Damian Wille, Vaduz Member

from 26.04.2024

until 26.04.2024

until 13.12.2024

Honorary Chairman of the Board of Directors Lic. oec. Karlheinz Ospelt, Vaduz

Honorary Member of the Board of Directors Jost Pilgrim, München

Executive Board

Thomas Hemmerle Wealth Management

Lic. oec. Claudia Jehle-Ospelt Finance & Services

Stefan Tschopp Legal & Compliance

Auditors KPMG (Liechtenstein) AG, Vaduz

Board of Directors

Dr. Ernst Walch, Vice Chairman

Hansruedi Köng, Chairman

Mag. Damian Wille, Member

Lic. iur. Marc Sola, Member

Executive Board

Lic. oec. Claudia Jehle-Ospelt

Thomas Hemmerle

Stefan Tschopp

from left to right



Report of the Board of Directors and the Executive Board

Dear Shareholders
Dear Madam, dear Sir

In 2024, our clients and their individual needs remained at the heart of our actions. In an increasingly complex world, our short decision-making processes enable us to implement our clients' requests and address their challenges efficiently and effectively. Our core competence remains the development of tailored, client-focused solutions in investment advice. As in previous years, we continued to invest consistently in strategic projects for the future in 2024. This ensures our long-term position as an independent private bank and lays the foundation for sustainable and responsible growth.

Another operationally successful year

From an operational perspective, 2024 was a successful year. This was driven by developments in the global financial markets, which were highly positive and significantly exceeded the expectations of many market participants. Apart from a few short-term corrections, such as in August, the upward trend in the financial markets showed little weakness. Interest rate cuts by various central banks were key drivers of this positive performance. As a result of favourable market developments, assets under management increased to approximately CHF 6.7 billion by the end of 2024 (2023: CHF 6.0 billion). The 2024 fiscal year continued to be shaped by ongoing geopolitical tensions. However, as further escalations of these conflicts largely failed to materialise, the impact on financial markets remained relatively limited. The unstable situation in several regions led to increased demand for gold, which reached a new all-time high last year. The developments in 2024 impressively underline the importance

of a long-term investment strategy. It is crucial not to react to short-term trends or negative news, but to pursue a structured approach that offers stability and security even in volatile times. We support our clients in this with our asset management solutions, which once again proved convincing in 2024.

Our strategic investments and process optimisations in recent years were continued in 2024. Despite higher operating and personnel expenses, we achieved a solid operating result and generated a gross operating profit of CHF 11.1 million in 2024 (2023: CHF 11.1 million), which is exactly the same as the previous year's result. Operating income increased by 2.8% to CHF 35.5 million (2023: CHF 34.5 million). This was primarily due to commission income, which increased by 6.8% to CHF 17.0 million (2023: CHF 15.9 million). In the year under review, additional value adjustments of CHF 7.7 million were needed in our loan portfolio.

Following the release of provisions for general banking risks amounting to CHF 4.6 million, net profit for the year totalled CHF 6.7 million (2023: CHF 8.2 million), representing a year-on-year decline of 18.0%. With a Tier 1 ratio of 25.7% (2023: 31.3%), the Neue Bank has a capital base well above regulatory requirements. The decline is mainly due to the higher capital requirements resulting from growth in the asset business. As a result, the Neue Bank remains one of the best-capitalized institutions in the industry, representing stability and security.

Dividend

The Board of Directors is proposing that the General Meeting on 25 April 2025 adopt a dividend of 15% on share capital (2023: 17%). After the planned allocation of CHF 0.8 million to other reserves, Neue Bank's equity capital will amount to CHF 139.7 million (2023: CHF 143.5 million).

New Chairman of the Board of Directors

The previous Chairman of the Board of Directors, Prof. Dr. Manuel Ammann, stepped down from his position at the General Meeting on 26 April 2024 following his election as President of the University of St. Gallen. At the same time, Hansruedi Köng was elected as his successor. With Hansruedi Köng, Neue Bank has gained a recognised expert with extensive knowledge of the banking sector. With a degree in business and economics, he brings 21 years of experience at PostFinance AG, where he served as CEO since 2012.

Resignation from the Board of Directors

Member of the Board of Directors Willy Bürzle announced some time ago that he would not be standing for re-election at the General Meeting on 25 April 2025. In December 2024, he announced that he was resigning before the end of his regular term of office. Willy Bürzle made a significant contribution to the success of Neue Bank through his dedication, expertise, and leadership, not only as a member of the Board of Directors but also as a founding member and as a long-standing member of the Executive Board.



“Our clients are at the heart of our services. For us, customer service also means viewing our business through the eyes of our clients.”

Changes in the Executive Board

As a team of three, Thomas Hemmerle (Wealth Management), Claudia Jehle-Ospelt (Finance & Services), and Stefan Tschopp (Legal & Compliance) have been responsible for all Executive Board tasks since August 2023. In August 2024, the Board of Directors elected Roman Pfranger as the new CEO, and he will assume his role on 1 February 2025. Roman Pfranger impressed the Board of Directors on both a personal and professional level. He has extensive knowledge of the banking sector and many years of leadership experience. With his strong values and high level of expertise, he is an excellent fit for Neue Bank and its future plans.

Expansion of product offering and focus on asset management

In 2024, we expanded our product portfolio with the introduction of the PRIMUS investment plan. This provides our clients with an attractive opportunity to build their wealth in a structured manner over the long term while benefiting from exclusive preferential conditions during the investment phase.

We have also obtained a licence as a token and trustworthy technology service provider under the TVTG, allowing us to further strengthen our position in the international financial market and highlight our innovative strength in the world of digital finance.

The Champion Ethical Equity Fund – Global EUR, for which we serve as investment advisors, received the German Fund Award in January 2025 and the Austrian Fund Award in March 2025. The fund achieved an “Outstanding” rating in the “Sustainable Investments” category. These accolades highlight our commitment to sustainable and high-performance investment solutions.

In 2025, we will increasingly focus on our sales expertise, focusing in particular on our proven asset management solutions, which have delivered excellent results over many years.



Investments in the future

The projects launched in recent years to digitalise, increase efficiency, and automate processes were continued in 2024. Although some initiatives are still being implemented, we have already made significant progress. In the current year, we will continue to make further optimisations in compliance, advisory services, portfolio management, reporting, and monitoring. We will make the time we save through these optimisations available to our clients. Our continuous growth while maintaining the same level of risk appetite illustrates our responsible approach to risk management. We will also continue to focus on sustainable business practices – both in cultivating our long-term client relationships and in integrating sustainability aspects into our processes as well as in strengthening our risk controlling.

Modern client zone – a place for first-class encounters

Our vision of a modern private bank is impressively reflected in our redesigned client zone. After an extensive modernisation of our meeting rooms in 2023, the reception area was completely renovated in 2024. The furnishings impress with their understated elegance, while remaining restrained and timelessly appealing. The resulting ambience is both harmonious and innovative and meets the high standards of a future-oriented bank. Our clients find themselves in a modern environment where functionality and aesthetics harmonise perfectly.

“Neue Bank is ideally equipped for the challenges ahead.”

In addition to enhancing our physical spaces, we further expanded our range of events for private clients and intermediaries in 2024. We offered our private clients exclusive experiences such as a visit to Vaduz Classic, our new event series Wealth 360°, and a whisky tasting session – providing opportunities for personalised advice and knowledge sharing in a relaxed setting.

The events organised for our intermediary clients, including various fund events and our traditional and popular Advent reception, provided valuable opportunities to strengthen relationships and exchange views on current developments. These events underscore our commitment to fostering personal interaction and offering our clients and partners exclusive added value.

An employer characterised by partnership and trust

Neue Bank's success is built on a corporate culture that prioritises trust, stability, and cohesion. To position ourselves as a reliable and future-oriented employer, we have created a diverse and supportive working environment. In addition to flexible working models and initiatives to promote work-life balance, we place a strong emphasis on the targeted development of young talent and skilled professionals. Through this holistic strategy, we not only create an environment where employees can reach their full potential but also strengthen the bank's development and resilience for a successful future.

The bank also supports a wide range of continuing training programmes to foster the professional and personal development of our employees. Various employee events further strengthen the sense of togetherness, enhancing team spirit and cohesion. In this way, we nourish a corporate culture that promotes both individual growth and collective success.

Outlook

The outlook for positive developments in the financial markets remains strong in 2025. Current expectations point to moderate economic growth and declining inflation rates. This would lead to further interest rate cuts, supporting both equity prices and bond prices. In Switzerland, interest rates are even expected to approach zero again, which would have a negative impact on the interest margin.

In 2025, it will be crucial to closely monitor not only immediate developments in the global financial markets but also the rapidly evolving geopolitical landscape. One major uncertainty currently in focus is trade tariffs. President Trump has announced plans to impose tariffs on all goods, which could also affect Europe and negatively impact various sectors. American companies may be among the beneficiaries of these measures. Although the share prices of many US firms have already significantly outperformed their European counterparts in recent years, this trend is likely to persist – or even accelerate.

Despite the challenges ahead, we remain confident about the future. With our solid capital base, a clear focus on sustainable growth, and a forward-looking corporate strategy, Neue Bank is in an excellent position to seize opportunities in an evolving environment. Even in difficult times, we will maintain our commitment to delivering first-class, tailored wealth solutions for our discerning private clients and intermediaries. Our goal remains to build and nurture long-term partnerships while creating added value through our expertise and flexibility. We are therefore confident that we can further strengthen our strong market position in the years ahead.

Thank you

We would like to express our sincere gratitude to our clients for their trust and long-standing loyalty. Our thanks also go to our shareholders for their valuable support, which enables us to realise our visions and goals. Last but not least, we extend our appreciation to our dedicated employees, whose tireless commitment and hard work form the foundation of our bank's sustainable success. Together, we are creating the prerequisites for the long-term, stable, and future-oriented growth of our private bank.

Vaduz, February 2025



Hansruedi Köng
Chairman of the Board of Directors



Thomas Hemmerle
Member of the Executive Board



**“Neue Bank relies on
a personal approach,
security, and trust.”**

Personnel news

Hansruedi Köng succeeds Prof. Dr. Manuel Ammann as Chairman of the Board of Directors

Hansruedi Köng was elected to the Board of Directors of Neue Bank at the ordinary General Meeting on 26 April 2024. He succeeded Prof. Dr. Manuel Ammann, who stepped down as Chairman due to his new role as President of the University of St. Gallen. Prof. Dr. Manuel Ammann had served as Chairman of the Board of Directors since 2020, having previously been a member of the Board of Directors from 2008 to 2017. His sustained positive impact and visionary dedication and commitment played a key role in Neue Bank's success and healthy development, for which we extend our deepest gratitude.

Hansruedi Köng, who studied business and economics at the University of Bern, has had a long and successful career in the financial sector. In 2003, he joined PostFinance AG in Bern, where he served as head of treasury, trading, and investments while also serving as a member of the Executive Board. From 2007 to 2011, he was Chief Financial Officer (CFO) before taking on

the role of Chief Executive Officer (CEO) from 2012 to 2024. In this role, he shaped the strategic direction and growth of PostFinance for more than a decade.

Prof. Dr. Manuel Ammann, who played a significant role in the development of Neue Bank as Chairman of the Board of Directors, praised the election of Hansruedi Köng. He described Köng as an outstanding leader with an excellent track record in the financial sector and expressed confidence that his extensive experience and high level of expertise would be invaluable for the bank's further development. Ammann particularly emphasised that Köng's know-how and strategic foresight would help Neue Bank maintain its successful orientation and further strengthen its market position.

**Hansruedi Köng und
Prof. Dr. Manuel Ammann**
from left to right



Resignation of Willy Bürzle from the Board of Directors

In December 2024, Willy Bürzle resigned from his mandate as a member of the Board of Directors of Neue Bank. He had previously announced that he would not be available for re-election at the General Meeting on 25 April 2025.

Together with Ernst Batliner, Paul Büchel, Elmar Bürzle, Jost Pilgrim, Georg Vogt, Arnold Wille, Hermann Wille, and Willi Wolfinger, Willy Bürzle was one of the founding members of Neue Bank. Since its establishment in 1992, he was a key figure in the company, significantly shaping the bank's operational and strategic direction. As a member of the Executive Board for 27 years, he was responsible for the Lending and Trading divisions, which he led with great personal dedication and expertise. Willy Bürzle was highly respected by employees and colleagues alike for his exemplary leadership and valuable advice.

After reaching retirement age in 2019, Willy Bürzle joined the Board of Directors and continued to play a key role in the bank's successful development.

The Board of Directors, the Executive Board, and the employees extend their sincere gratitude to Willy Bürzle for his many years of outstanding dedication and his pioneering contributions to Neue Bank.



Willy Bürzle

**“We wish him all the
best for the future and
the best of health.”**



Obituary

Obituary for Georg Vogt, Honorary Chairman of the Board of Directors

On Friday, 20 September 2024, Georg Vogt, Honorary Chairman of the Board of Directors of Neue Bank, passed away at the age of 78.

Georg Vogt was a founding member of Neue Bank and played a key role in its development from the very beginning. As Chairman of the Board of Directors from 1992 to 2010, he led the bank with foresight and a clear vision. Under his leadership, Neue Bank experienced stable and sustainable development, laying the foundation for the company's long-term success.

During his tenure as Chairman, Georg Vogt played a key role in shaping the bank's strategic direction. With his extensive knowledge, experience, and dedication, he consistently ensured that Neue Bank met its responsibilities towards clients, employees, and shareholders. He was known for his composure and clarity in decision-making, earning the respect of everyone who worked with him.

Even after retiring from the Board of Directors, Georg Vogt remained closely connected to Neue Bank and continued to support its development as Honorary Chairman. His influence and values have left a lasting mark on the bank's corporate culture and continue to shape it today.

Georg Vogt leaves behind a significant legacy that lives on in the principles and continuous further development of the bank. We are deeply grateful to him and will honour his memory.



**“Gratitude is the
fairest blossom
which springs
from the soul.”**

Henry Ward Beecher

Balance sheet

Assets

in CHF thousands	31.12.24	31.12.23	Change absolute	Change in %
Liquid Funds	178'193	182'192	-3'999	-2.2
Due from Banks	491'670	239'850	251'820	105.0
a) on demand	209'332	102'840	106'492	103.6
b) other claims	282'338	137'010	145'328	106.1
Due from clients	435'228	373'854	61'374	16.4
of which mortgages	308'018	281'535	26'483	9.4
Bonds and other fixed interest securities	211'987	203'229	8'758	4.3
a) money market instruments	33'313	23'862	9'451	39.6
aa) of public authority issuers	33'313	18'868	14'445	76.6
bb) of other issuers	0	4'994	-4'994	-100.0
b) bonds	178'674	179'367	-693	-0.4
aa) of public authority issuers	18'474	17'016	1'458	8.6
bb) of other issuers	160'200	162'351	-2'151	-1.3
Shares and other non-fixed interest securities	3'630	3'158	472	14.9
Fixed assets	21'266	21'519	-253	-1.2
Other assets	23'445	13'209	10'236	77.5
Accrued and deferred items	3'720	3'309	411	12.4
Total assets	1'369'139	1'040'320	328'819	31.6

Liabilities

in CHF thousands

	31.12.24	31.12.23	Change absolute	Change in %
Due to banks	144'911	43'108	101'803	236.2
a) on demand	140'621	38'278	102'343	267.4
b) with agreed maturity or period of notice	4'290	4'830	-540	-11.2
Due to clients	1'057'018	816'569	240'449	29.4
a) other liabilities	1'057'018	816'569	240'449	29.4
aa) on demand	377'519	245'912	131'607	53.5
bb) with agreed maturity or period of notice	679'499	570'657	108'842	19.1
Certified liabilities	2'412	2'812	-400	-14.2
of which medium term notes	2'412	2'812	-400	-14.2
Other liabilities	15'537	22'291	-6'754	-30.3
Accrued and deferred items	2'337	3'041	-704	-23.2
Provisions	1'252	2'153	-901	-41.8
a) tax provisions	1'152	1'973	-821	-41.6
b) other provisions	100	180	-80	-44.4
Provisions for general banking risks	10'200	14'800	-4'600	-31.1
Capital subscribed	40'000	40'000	0	0.0
Capital surplus	88'554	87'154	1'400	1.6
a) legal reserves	8'000	8'000	0	0.0
b) other reserves	80'554	79'154	1'400	1.8
Surplus carried forward	192	191	1	0.5
Net income	6'726	8'201	-1'475	-18.0
Total liabilities	1'369'139	1'040'320	328'819	31.6

Off balance sheet transactions

in CHF thousands	31.12.24	31.12.23	Change absolute	Change in %
Contingent liabilities	8'719	13'145	-4'426	-33.7
of which liabilities arising from guarantees and performance contracts as well as liabilities arising from collateralizations	8'719	13'145	-4'426	-33.7
Credit risks	2'009	6'307	-4'298	-68.1
of which irrevocable commitments	2'009	6'307	-4'298	-68.1
Derivative financial instruments				
- volume of contracts	1'673'254	1'253'884	419'370	33.4
- positive replacement values	20'147	12'393	7'754	62.6
- negative replacement values	11'051	20'601	-9'550	-46.4
Fiduciary transactions	420'064	392'402	27'662	7.0

Income statement

in CHF thousands	2024	2023	Change absolute	Change in %
Interest income				
Interest earned	35'273	27'104	8'169	30.1
of which from fixed interest securities	4'152	3'673	479	13.0
Interest paid	-23'391	-15'033	-8'358	55.6
Net interest income	11'882	12'071	-189	-1.6
Income from securities	0	6	-6	-100.0
a) shares and other non-fixed interest securities	0	6	-6	-100.0
of which from trading activities	0	1	-1	-100.0
Commission and fee income				
Commission and fee income	18'743	17'698	1'045	5.9
a) loan related commission income	141	187	-46	-24.6
b) securities and investment related income	17'154	16'012	1'142	7.1
c) other commission and fee income	1'448	1'499	-51	-3.4
Commission paid	-1'763	-1'798	35	-1.9
Net commission and fee income	16'980	15'900	1'080	6.8
Income from financial transactions	6'535	6'533	2	0.0
of which from trading activities	6'326	6'300	26	0.4
Other ordinary income	108	22	86	390.9
a) income from real estate	0	15	-15	-100.0
b) other ordinary income	108	7	101	n.a.
Business expenses	-24'382	-23'391	-991	4.2
a) personnel expenses	-14'252	-14'038	-214	1.5
of which:				
aa) salaries	-11'417	-11'434	17	-0.1
bb) social levies and pension contribution	-2'302	-2'224	-78	3.5
of which for pension contributions	-1'266	-1'243	-23	1.9
b) administrative expenses	-10'130	-9'353	-777	8.3
Gross operating profit	11'123	11'141	-18	-0.2
Amortisation of intangible assets and depreciation of fixed assets	-1'258	-795	-463	58.2
Other ordinary expenses	-35	-267	232	-86.9
Allowance for impaired receivables and additions to provisions for contingent liabilities and credit risks	-7'700	-2'382	-5'318	223.3
Result of ordinary operations	2'130	7'697	-5'567	-72.3
Income taxes	-4	-676	672	-99.4
Release of provisions for general banking risks	4'600	1'180	3'420	289.8
Net profit	6'726	8'201	-1'475	-18.0

Proposal of the Board of Directors

to the ordinary General Meeting of Shareholders on April 25, 2025

2024

The Board of Directors proposes the following appropriation of profit to the Annual General Meeting:

Net profit	CHF 6'725'984.55
Carry-forward	CHF 192'749.54
Total	CHF 6'918'734.09

as follows:

Distribution of a dividend of 15 %	CHF 6'000'000.00
Allocation to other reserves	CHF 800'000.00
Carry-forward to the new fiscal year	CHF 118'734.09

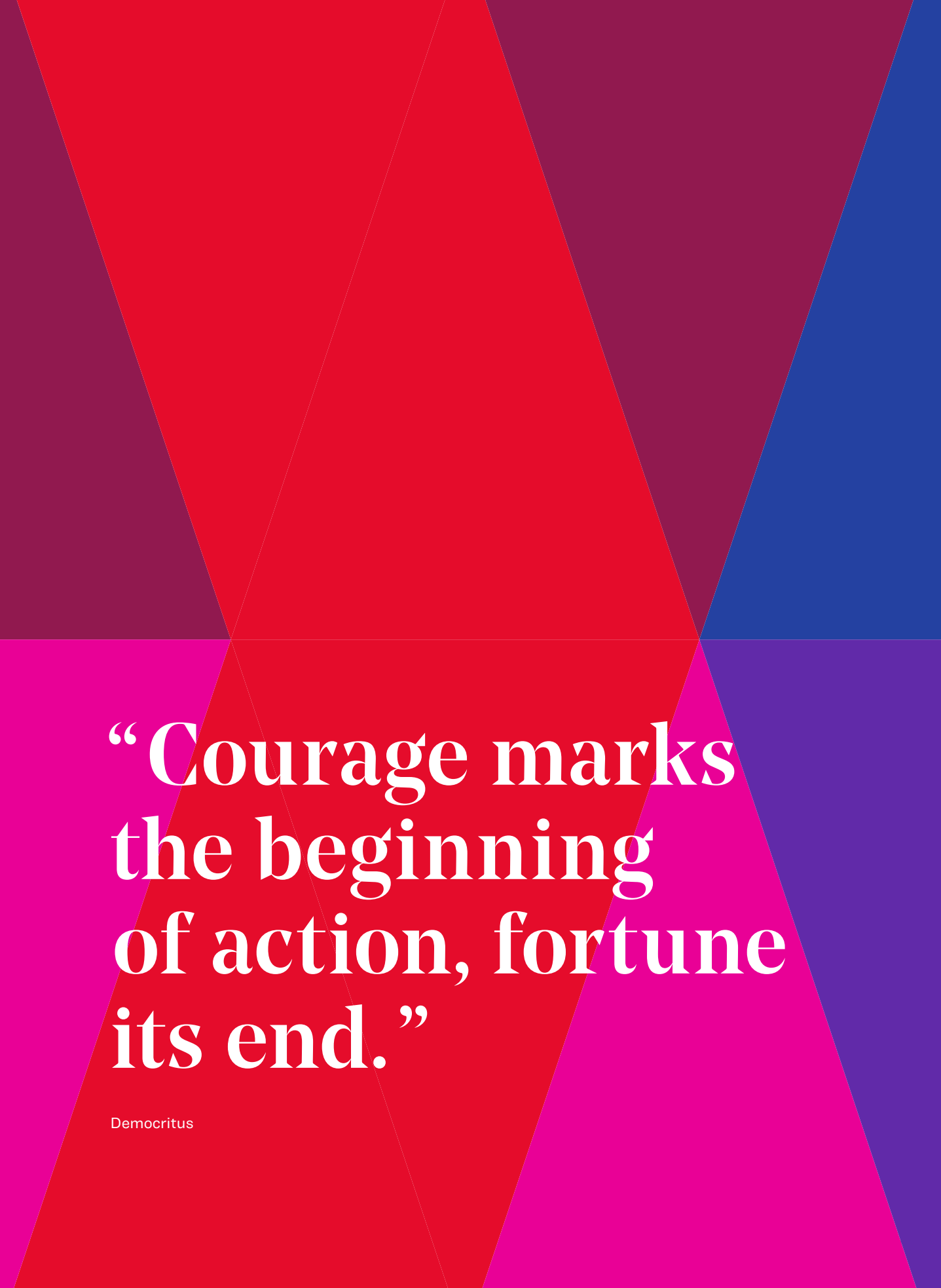
Significant shareholders and groups of shareholders linked by voting rights

in CHF thousands	31.12.24		31.12.23	
	nominal	voting share in %	nominal	voting share in %
with voting right				
Hermann Wille Family Foundation	13'057	34.6	12'432	33.8
Dornberg Family Foundation	1'918	9.4	1'879	9.3
Fanama Foundation	1'805	8.5	1'749	8.3
Elmar Bürzle	1'760	8.3	1'700	8.2
Dylai Stiftung	3'235	6.2	3'228	6.2

Statutory Auditor's Report

The statutory auditors issued an unqualified audit opinion on the Annual Report 2024, established in accordance with Liechtenstein Banking Law and Regulations.

The complete German language Annual Report 2024 will be filed in the Office of Justice of Liechtenstein (Number FL-1.502.960).



“Courage marks
the beginning
of action, fortune
its end.”

Democritus

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