The New Joy of Growth

Annual Report 2025

Neue Bank


Neue
Bank

The generic masculine form used in this publication refers simultaneously to male, female and other gender identities.
All gender identities are expressly included wherever the statements so require

Millions of CHF net
new money

735.3

Net new money growth

11.0%

Millions of CHF
gross profit

8.3

Key figures at a glance

	2025	2024	2023	2022	2021	2020	Change 2025 vs. 2024
Balance sheet in thousands of CHF							
Receivables from banks	466’534	491’670	239’850	404’338	249’889	327’791	–5.1%
Receivables from customers	455’666	435’228	373’854	357’732	368’207	389’610	4.7%
Customer deposits	1’238’816	1’059’430	819’381	986’233	1’043’735	1’120’432	16.9%
Equity (after appropriation of profit)	141’063	139’672	143’546	143’325	141’356	140’132	1.0%
Total assets	1’450’067	1’369’139	1’040’320	1’198’366	1’237’062	1’348’419	5.9%
Income statement in thousands of CHF							
Operating income	35’179	35’505	34’532	32’696	29’009	28’582	–0.9%
Operating expenses	26’864	24’382	23’391	20’954	19’058	19’003	10.2%
Gross profit	8’315	11’123	11’141	11’742	9’951	9’579	–25.2%
Net profit for the year	6’590	6’726	8’201	8’769	7’624	7’332	–2.0%
Customer assets in thousands of CHF							
Customer assets	7’630’923	6’660’908	6’021’555	5’818’092	6’497’065	5’804’805	14.6%
Net new money inflow/outflow	735’315	–32’497	240’278	166’942	336’194	281’791	n/a
Key ratios in per cent							
Tier 1 ratio	27.5	25.7	31.3	29.5	39.9	37.5	
Leverage ratio	9.2	9.6	12.9	11.3	10.9	10.0	
Liquidity coverage ratio (LCR)	156.7	140.9	156.9	167.5	157.3	145.9	
Cost-income ratio	76.4	68.7	67.7	64.1	65.7	66.5	
Headcount (full-time equivalents)	93	83	76	77	74	70	

The Bank's governing bodies

as at 1 January 2026

Board of Directors
Hansruedi Köng, Zollikofen Chairman
Dr. Ernst Walch, Planken Vice Chairman
Marc-André Sola, Dubai Member
Damian Wille, Vaduz Member
Dr. Martin Meyer, Gamprin Member

Honorary Chairman of the Board of Directors Karlheinz Ospelt, Vaduz
Honorary Member of the Board of Directors Jost Pilgrim, Munich

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Executive Board
Roman Pfranger, Lachen CEO
Thomas Hemmerle, Schaan Wealth Management
Claudia Jehle-Ospelt, Vaduz CFO
Stefan Tschopp, Thalwil Risk, Legal & Compliance
Manuel Ribar, Mörschwil COO

Audit firm KPMG (Liechtenstein) AG, Vaduz

Board of Directors
Marc-André Sola
Damian Wille
Hansruedi Köng
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Dr. Martin Meyer

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Thomas Hemmerle
Stefan Tschopp
Roman Pfranger
Claudia Jehle-Ospelt
Manuel Ribar

from left to right

Report of the Board of Directors and the Executive Board

Dear Shareholders,
Ladies and Gentlemen,

The year 2025 was characterised by a challenging environment. Geopolitical tensions, falling interest rates and volatile equity and currency markets once again presented banks and their clients with challenges. Against this background, we look back on a financial year in which Neue Bank was able to strengthen its market position through strong growth and set important strategic directions.

Strong growth with stable earnings
As at the end of 2025, assets under management amounted to CHF 7.6 billion. Neue Bank achieved a pleasing net new money inflow of CHF 735 million. Total assets amounted to CHF 1.5 billion, and the lending business was further expanded with net new loans of around CHF 50 million. Despite targeted investments in growth, net profit for the year was maintained at almost the same level as the previous year at CHF 6.6 million.

The capital and stability ratios showed robust development: the Tier 1 ratio stood at 27.5% at year-end, while the Liquidity Coverage Ratio (LCR) was 156.7%, significantly above regulatory requirements. These ratios underline the very strong capitalisation and resilience of Neue Bank.

With the 2025 financial year, the 2022–2025 strategy cycle concludes with a highly successful year of growth. This strong foundation forms the basis for the next strategy cycle 2026–2030 and the new corporate strategy “The New Joy of Growth”, with which we are consistently aligning the Bank towards focused, profitable growth and safeguarding its long-term independence.

Growth in the balance sheet and customer assets
During the reporting year, the balance sheet total of Neue Bank increased from CHF 1.4 billion to CHF 1.5 billion, driven by growth in customer deposits on the liabilities side, which rose from CHF 1.1 billion to CHF 1.2 billion. This underscores our clients’ continued confidence in the stability and security of the Bank.

Assets under management (AuM) increased to CHF 7.6 billion as at the end of 2025 (previous year: CHF 6.7 billion), representing growth of around 15%. A strong contribution came from discretionary asset management mandates, whose volume rose by more than 13%. This confirms the trend towards mandate-based, holistic solutions.

Net new money of CHF 735 million corresponded to organic AuM growth of around 11%. 2025 was thus the strongest year for net new money since this metric was first recorded and therefore also the strongest year of the entire 2022–2025 strategy cycle. Neue Bank was therefore able to further strengthen its market position in its target segments.

Income and expense development
Income developments in 2025 were mixed. Income from commission and “services business” was at the level of the previous year. Income from financial transactions developed particularly positively, especially in trading in foreign exchange and precious metals, where the Bank was able to benefit from the market environment. By contrast, the net interest result came under pressure as a result of numerous interest rate cuts by central banks in our main currencies.

Operating expenses increased compared with the previous year, primarily as a result of targeted investments in growth, additional employees and the modernisation of infrastructure and systems. These expenditures are directly linked to the implementation of the strategy and the strengthening of the future earnings base; accordingly, the cost-income ratio increased compared with the previous year (76.4% vs. 68.7%).

Despite the challenging interest rate environment and the growth investments undertaken, net profit for the year was maintained at almost the previous year's level at CHF 6.6 million (2024: CHF 6.7 million). Combined with the significantly improved capital and liquidity situation, this underscores the Bank's robust earning capacity.

Responsible risk management and sustainable growth
Neue Bank's capital and liquidity position improved further during the reporting year. As at 31 December 2025, the Tier 1 ratio stood at 27.5% (previous year: 25.7%), significantly above regulatory requirements. The Liquidity Coverage Ratio (LCR) increased to 156.7% (previous year: 140.9%), underlining the Bank's solid liquidity position.

Neue Bank therefore remains one of the best-capitalised institutions in the financial centre. The strengthened capital and liquidity base is a key pillar for safeguarding long-term independence and provides scope to finance growth through the Bank's own resources.

Dividend
The Board of Directors will propose to the General Meeting on 24 April 2026 a dividend of 13% on the share capital (2024: 15%). After the planned allocation of CHF 1.4 million to other reserves, Neue Bank's equity will amount to CHF 141.1 million (2024: CHF 139.7 million).

Changes in the Board of Directors and the Executive Board
Roman Pfranger assumed operational leadership as CEO on 1 February 2025 and has since led Neue Bank with a clear focus on targeted, profitable growth and safeguarding its long-term independence.

At the General Meeting of 25 April 2025, Dr Martin Meyer was elected as a new member of the Board of Directors. He brings extensive experience in business, politics and corporate leadership.

With effect from 1 January 2026, Manuel Ribar was appointed Chief Operating Officer (COO) and joined the Executive Board. In the new COO role, the areas of IT, Banking Operations, Client Data & Services and Project Management will be consolidated in order to strengthen the Bank's operational foundation and support the implementation of Strategy 2030.

Outstanding quality
The quality of our services is also reflected in independent awards. In the current rankings of the FUCHS | RICHTER testing authority and the Elite Report / Handelsblatt, Neue Bank has once again been ranked among the recommended private banks in the German-speaking region. These assessments particularly recognise the combination of personal advice, professional expertise and long-term orientation.

Our investment expertise has also been recognised in the area of equity funds: the Champion Ethical Equity Fund Global, for which Neue Bank acts as investment adviser, received the German Fund Award in January 2025 and the Austrian Fund Award in March 2025. In the category “Sustainable Investments”, the fund was awarded the distinction “Outstanding”. These recognitions underline our commitment to developing sustainable and high-performing investment solutions – for clients who value quality, responsibility and long-term results.

Completion of the 2022–2025 strategy cycle and adoption of Strategy 2030

With the 2025 financial year, Neue Bank concludes the 2022–2025 strategy cycle with a very strong year of growth: net new money inflow was significantly above the target corridor, client assets and customer deposits grew substantially, while capital and liquidity ratios were consolidated at a high level.

Against this background, during the reporting year the Board of Directors and the Executive Board reviewed the strategic course, communicated the CEO mandate defined by the Board of Directors to safeguard sustainable and long-term independence, and on this basis developed and adopted the Strategy 2030 “The New Joy of Growth” on 11 December 2025. The new strategy is consistently geared towards focused, profitable growth – with clearly defined guiding metrics in the dimensions of margin, volume, efficiency and quality, while maintaining an unchanged risk appetite. Further details can be found in the strategy chapter of this annual report.

Outlook

On the basis of the solid results for 2025 and the very strong growth in client assets and customer deposits, Neue Bank looks to the coming years with confidence. The additional volume strengthens the earnings base and creates the financial scope to continue making targeted investments in growth, employees, systems and digitalisation within the framework of Strategy 2030 “The New Joy of Growth” – while at the same time maintaining the Bank’s strong capital base and unchanged risk appetite.

In an environment of increased geopolitical and economic uncertainty, this combination of growth strength and high stability is an important differentiating factor. Existing and potential clients alike value the combination of personal service, focused growth and a capital and risk position that provides security even in challenging times

Successful together: thanks to clients, shareholders and employees

In conclusion, we would like to sincerely thank our clients for their trust in and loyalty to Neue Bank. We regard their expectations regarding quality, stability and personal service both as an obligation and as a source of motivation. Our special thanks also go to our shareholders for their close commitment and their support in the Bank’s strategic development.

We would also like to thank our employees for their daily commitment, their professionalism and their willingness to actively support the Strategy 2030 “The New Joy of Growth”. Their expertise and dedication are the decisive factors enabling Neue Bank to continue growing successfully, even in a demanding environment, and to safeguard its long-term independence.

Vaduz, February 2026

Hansruedi Köng
Chairman of the Board of Directors

Roman Pfranger
CEO

“Progress is not a leap, but the result of many steps that build on one another – with foresight, discipline and a joy for growth.”

– Roman Pfranger

Strategy 2030 – The New Joy of Growth

With Strategy 2030 "The New Joy of Growth", Neue Bank implements the CEO mandate defined by the Board of Directors: safeguarding the Bank's sustainable and long-term independence through focused, profitable growth with clear guiding metrics in the dimensions of margin, volume, efficiency and quality. During the past financial year, the Board of Directors and the Executive Board conducted a strategy process and adopted a new corporate strategy that sets the course for the coming five years.

A changing world – and a strong foundation. The environment for private banks has changed noticeably in recent years. Geopolitics, digitalisation and regulation are making the traditional "private bank" business model increasingly vulnerable. A new generation of clients approaches the topic of wealth management more critically, has high technological and individual expectations and shows greater willingness to change providers. This means that the critical size for banks is increasing. In order to continue generating an attractive return on equity in this demanding environment, an expansion of our earnings base – and therefore targeted and sustainable growth – is necessary.

At the same time, Neue Bank benefits from strong foundations: long-standing and trust-based client relationships, a locally anchored shareholder base, marked professional and advisory expertise and the structural advantages of Liechtenstein's financial centre. These strengths align with the expectations of our clients, which have not changed: trust and personal relationships, long-term stability, the protection and growth of wealth, as well as excellence and discretion.

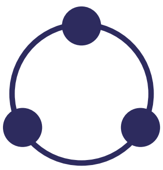
With Strategy 2030 "The New Joy of Growth", Neue Bank sets the course for the coming five years. The objective: By 2030, Neue Bank will be the preferred partner bank for wealthy private clients, intermediaries and fund partners.

The strategy at a glance

Strategy 2030 "The New Joy of Growth" comprises three central elements:

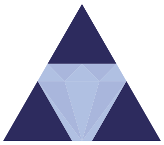
- The strategic framework with purpose, ambition, vision and the target picture for 2030
- Six strategic directions
- Three cultural principles

Cultural principles



Framework of attitudes: how we think, decide and work together.

Strategic framework



Long-term orientation, identity-forming, values-based, 5+ years

Strategic directions

Direction-setting, connecting, not a detailed plan but with a clear focus

Strategic framework

Strategy 2030 is based on a strategic framework that defines the Bank's long-term orientation and provides clarity about purpose, ambition and its vision of the future.

Purpose – We Empower: Neue Bank provides responsible people with financial clarity, stability and orientation for sustainable wealth growth, today and for future generations.

Ambition – We Thrive: With a new joy for growth, entrepreneurial spirit and a clear focus on clients, the Bank aims to become the reference bank for demanding private clients and intermediaries.

Vision – We Partner: Neue Bank seeks to be perceived as a partnership-oriented bank with personal advice, preserving wealth securely and growing it sustainably – with depth rather than noise, achieving success together across generations.

Target picture 2030 – "The New Joy of Growth": By 2030, Neue Bank is to be the preferred partner bank for wealthy private clients, intermediaries and fund partners – efficient, focused and financially sustainable and independent.

This framework serves as internal guidance for action and externally contributes to the clear positioning of the Bank as a focused private bank with strong growth and earnings potential.

"The New Joy of Growth"

The name "The New Joy of Growth" was chosen deliberately and forms the overarching framework of the strategy:

"New" stands for the combination of the proven and the innovative. The Bank preserves its stability and reliability while remaining open to modern approaches.

"Growth" means more than numbers. It represents a clear mindset – an attitude that shapes our daily work at the Bank and is lived every day. We translate this mindset into ambitious, binding objectives.

"Joy" in our actions is our driving force: enthusiasm for our clients, team spirit and shared pride in what we have achieved – and what we will achieve together in the future.

Growth is not an end in itself but is intended to create added value for all stakeholders: for clients through an improved offering, for employees through development opportunities and for shareholders through long-term value and sustainable dividend capacity.

Six strategic directions

To implement Strategy 2030, Neue Bank pursues six strategic directions – one growth direction and five so-called enabler directions, i.e. areas in which we deliberately increase our capabilities in order to enable and support growth.

Growth Focus – Core of Strategy 2030

The growth direction "Growth Focus" forms the core of the strategic renewal. Growth will take place selectively and with a focus on quality, with a clear emphasis on the three segments Private Banking, Intermediaries and Fund Partners. The Board of Directors and the Executive Board are aligning Neue Bank more consistently towards growth and are setting clear priorities in these established core areas. Business activities that do not contribute to growth and to the Bank's positioning will no longer be pursued.

Five enabler directions
In order to enable growth and realise its full potential, the Bank relies on five strategic enablers as the foundation for long-term and sustainable growth:

Brand Excellence – Trust and identity
The "Neue Bank" brand stands for trust, reliability and personal proximity. The Bank is making its strengths more visible: its location in Liechtenstein, its stable ownership structure and its identity as an independent private bank. At the same time, it sharpens its profile through what it does and how well it does it – with clearly positioned services and products in the three core segments and high advisory and service quality throughout the entire client relationship.

People Excellence – People at the centre
The Bank places people at the centre of the strategy, develops its employees in a targeted way and establishes a performance-oriented leadership culture. This strengthens the execution capability of the entire organisation.

Operational Excellence – Efficiency and focus
The Bank optimises its processes and establishes a clear prioritisation logic that systematically balances ongoing operations, regulatory requirements and strategic initiatives. In this way, resources are deployed in a focused manner and implementation becomes more binding.

Digital Excellence – Technology as a foundation
Neue Bank's IT landscape is a key component for connecting clients and partners digitally and securing competitiveness over the long term. Technology operates in the background and supports stability, security and service quality.

Capital Excellence – Resources with foresight
The Bank manages capital and resources with a focus on value creation. Efficiency gains and additional income create financial scope to finance growth from its own resources and safeguard long-term independence.

Implementation and governance
The Senior Management Team is responsible for implementing Strategy 2030. Progress is reviewed regularly on the basis of defined key performance indicators and milestones and reported to the Board of Directors, employees and shareholders.

“Our Strategy 2030 is driven not by concepts but by people – together we grow with joy and secure the long-term independence of Neue Bank.”

– Roman Pfranger

Success factor: culture and leadership

Culture and leadership create the conditions for Strategy 2030 to be implemented in a binding manner and to achieve its impact. The corporate culture of Neue Bank is based on three central principles:

Curiosity as a mindset: Existing approaches are questioned, experience is used and processes and services are continuously improved.

Freedom in implementation: Employees are given room to shape new ideas and pragmatic solutions – within clearly defined objectives, responsibilities and the regulatory and risk-related guardrails of the Bank.

Responsibility in action: Decisions are taken with integrity and sound judgement and contribute to the stability, credibility and long-term viability of Neue Bank.

Neue Bank 2030: a private bank with strong growth and earnings

"The New Joy of Growth" bridges the gap between Neue Bank's potential and the changing market conditions. The Bank uses its strengths to increase volume and profitability through targeted changes.

Successful implementation of Strategy 2030 will be reflected in stronger earning power, greater investment capacity, clear positioning in the three segments Private Banking, Intermediaries and Fund Partners, and measurable progress based on defined key performance indicators. These indicators measure progress in the dimensions of quality, volume, margin and efficiency and are communicated regularly, transparently and in a binding manner to the Board of Directors, employees and shareholders.

Profitable growth strengthens earning power and creates the basis for sustainable dividend capacity. Capital that is invested deliberately today creates tomorrow's scope for higher distributions and secures the long-term independence of the Bank.

In conversation with Hansruedi Köng, Chairman of the Board of Directors, and CEO Roman Pfranger.

Interview with the Chairman of the Board of Directors and the CEO

You have both been in your roles for a relatively short time – what was your joint mandate at the beginning?

Hansruedi Köng_ When I assumed the chairmanship in April 2024, the mandate was clear: we want to safeguard and strengthen the long-term independence of Neue Bank. For this purpose, we needed a CEO who would implement this mandate with entrepreneurial strength and a team-oriented approach, and a CEO mandate with the guiding metrics margin, volume, efficiency and quality as the binding framework for the new strategy period.

Roman Pfranger_ When I started in February 2025, people were the primary focus: I held many discussions with employees, clients, intermediaries and the shareholder base in order to get to know the Bank. This was followed by an analysis and several targeted quick wins – for example in the area of recruitment. On this basis we were able to generate the first growth impulses, launch the strategy process and jointly develop "The New Joy of Growth".

Why does Neue Bank need a new strategy right now?

Köng_ We are concluding the 2025 strategy period with a year in which Neue Bank has grown strongly. This growth now needs to be systematised. At the same time, the environment has changed noticeably: geopolitics, digitalisation, regulation and a new generation of clients are increasing the demands in terms of critical size and earning power. Against this background, it was only logical to sharpen our strategic direction.

Pfranger_ Our objective remains to preserve our long-term independence. To do so, we need a broader, sustainable earnings base. Growth is not an end in itself, but it is a prerequisite for being able to safeguard stability, investment capacity and an attractive return on equity over the long term.

“Strategy is not decided on paper, but in the everyday work of employees.”

Roman Pfranger

What foundation does Strategy 2030 build on?

Pfranger_We are building on a strong foundation: long-standing, trust-based client relationships, a locally anchored shareholder base, a high level of professional and advisory expertise and the advantages of the Liechtenstein financial centre. These strengths correspond to the expectations of our clients: trust and personal relationships, long-term stability, the protection and growth of wealth, as well as excellence and discretion.

Köng_Strategy 2030 combines this foundation with clear priorities in growth, efficiency and professionalism. We are aligning the Bank more sharply without diluting its identity as an independent private bank.

How exactly did the strategy process unfold – and which points were particularly important to you?

Pfranger_The starting point was the CEO mandate defined by the Board of Directors with the guiding metrics of margin, volume, efficiency and quality. Building on this, we analysed the starting position and developed a strategy framework with purpose, ambition, vision, the 2030 target picture and six strategic directions. In workshops with the Executive Board and the extended management team, we refined these cornerstones, prioritised initiatives and defined what the Growth Focus direction and the other five strategic enabler directions mean in concrete terms.

Köng_For the Board of Directors, three points were central: first, sharpening the Growth Focus – in other words, where we want to grow and where we do not. Second, capital allocation and risk management as an integral part of the strategy. And third, a clear target framework with ambitious but realistic target corridors against which we can be measured.

How did you involve employees in the strategy process?

Pfranger_ We proceeded step by step. At the outset, I held in-depth discussions with all department heads in order to obtain a clear picture of the Bank's strengths, challenges and priorities. On that basis, the Board of Directors presented the CEO mandate at the General Meeting in April 2025.

In the actual strategy process, we first worked within the Executive Board, then gathered feedback from department heads in targeted workshops, and defined the strategic directions in a Board retreat. From the end of 2025 onwards, broad-based information for employees and shareholders followed.

The challenge was to integrate the organisation in a meaningful way while at the same time maintaining sufficient speed. That is why we combined information-sharing with focused discussion formats.

What does "The New Joy of Growth" mean to you personally?

Pfranger_I like taking joy in everything I do – and I like growing. In terms of values, I appreciate what has proven its worth and provides a stable foundation just as much as I appreciate what is new and enables further development. "The New Joy of Growth" brings precisely these two things together: we preserve our stability and our strengths, but consciously open ourselves to modern approaches, focused growth and even higher standards. Joy is the driving force here – in good client relationships, in strong solutions and in results achieved together.

Köng_I led a large organisation for many years and today also serve on the board of a strongly growing digital bank. I am well aware of how demanding it is to keep growth, regulation and risk in balance. What appeals to me about Neue Bank is the opportunity to contribute this experience in a targeted way – in an environment where the contribution of the individual is visible. For me, joy in growth means ambitious goals, prudent action and the experience that good decisions in a medium-sized institution have a very direct impact.

"Growth only has value if risk and return are aligned."

Hansruedi Köng

As part of Strategy 2030, you have also introduced a new visual language. What is the significance of this Low Poly style – and why is it important for Neue Bank?

Pfranger_ Low Poly originates from 3D computer graphics: in the past, one had to make do with only a few surfaces, which led to angular shapes. Today, this style is used deliberately – the motif is reduced to its essential facets and our brain completes the rest. This gives it a modern and condensed effect.

For us, it is a very good fit: the style creates a diamond effect – each facet has its own colour, and the image appears precise, high-quality and multifaceted. This image of the rough diamond that we continue refining together stands for Neue Bank's potential. At the same time, the new visual language connects the proven with the innovative: it builds on our established identity and develops it further into an independent, contemporary form.

Köng_ From the perspective of the Board of Directors, the visual language strengthens our Brand Excellence: it creates recognisability and differentiation. At the same time, it is flexible enough to develop individual motifs in the same style for different topics and client groups. This gives rise to visual worlds that suit the client situation – and yet are clearly Neue Bank.

How do you ensure that growth and risk remain in balance?

Köng_ Growth only has value if risk and return are aligned. The Board of Directors defines the Bank's risk appetite and anchors it as an integral part of Strategy 2030 and of the Business Policy and Corporate Strategy Regulations. A clear guardrail applies here: our risk appetite will not be increased. Growth must take place within this existing framework.

Through the CEO mandate with the guiding metrics of margin, volume, efficiency and quality, as well as the Financial Target Framework 2030, we ensure that strategic ambition and sustainability remain aligned. The strategic direction of Capital Excellence is an important element here – not in order to take on more risk, but to manage capital allocation and risk management in a more disciplined and forward-looking way.

Pfranger_ Operationally, we implement this through three levers: first, strengthened asset-liability management and clear guidelines in the lending business. Second, modern dashboards and management reports that make earnings, costs, capital commitment and risk profiles transparent. And third, an enhanced control architecture – from the Internal Control System to Risk Management, Compliance and AML. This enables us to identify risks earlier, assess them better and mitigate them in a targeted way – and to ensure that growth remains high-quality and risk-adjusted.

Strategies often fail in implementation. What are you doing differently – and what role do culture and employees play?

Pfranger_ Strategy is not decided on paper, but in the everyday work of employees. A strategy only has an impact if it is lived day in, day out by every individual – particularly as a private bank, we are defined by people; processes are merely the guardrails.

Many strategies fail because ambition levels are unrealistic or because implementation is not followed up in a binding manner. We have therefore opted for target corridors that are ambitious but achievable, and we are increasing transparency: with clear KPIs, a consolidated Financial Target Framework 2030 and regular reporting to the Board of Directors, the shareholder base and employees.

Culture is decisive: curiosity, freedom and responsibility must be tangible in everyday work. Curiosity means questioning the status quo and learning; freedom means room to shape things within clear guardrails; responsibility means considering the impact of one's own actions on clients, colleagues and the Bank. In this sense, Strategy 2030 is also an invitation to all employees to play an active role in shaping Neue Bank.

Köng_I share that assessment: without our employees' commitment, every strategy remains theoretical. Our task on the Board of Directors is to set a clear and reliable framework – with comprehensible objectives, a constant risk appetite and consistent priorities. Within that framework, management and teams should have the freedom to take responsibility and bring the strategy to life. If we succeed in bringing both together – clarity from above and implementation strength within the organisation – then I am confident that Strategy 2030 will have an impact.

When you look ahead to the year 2030, what would a successful Neue Bank look like to you?

Köng_ Neue Bank will be successful in 2030 if it is perceived as the preferred partner bank for wealthy private clients, intermediaries and fund partners – with solid capitalisation, an attractive return on equity and a clear profile as an independent private bank in Liechtenstein. Growth, risk and earning power should be in balance.

Pfranger_ For me, Neue Bank will be successful in 2030 if we have consistently made use of our potential in the three core segments, achieved the key target corridors and significantly advanced our Bank both operationally and culturally. In concrete terms, this means: we work efficiently with a scalable offering, decisions are made entrepreneurially and close to the client, and our culture is shaped by curiosity, freedom and responsibility.

If employees, clients and shareholders say "I am proud to be part of Neue Bank", then "The New Joy of Growth" will have become reality.

Personnel

Election of Dr Martin Meyer to the Board of Directors of Neue Bank

At the General Meeting on 25 April 2025, Dr Martin Meyer was elected as a new member of the Board of Directors of Neue Bank. He succeeds Willy Bürzle, who stepped down from the body after many years of valuable service.

Martin Meyer brings broad experience in business, politics and corporate management. As Chairman of the ITW Group, he has for many years been responsible for the strategic development of a diversified group of companies and has extensive leadership experience across various sectors. In addition, he serves on several boards of directors, thereby combining entrepreneurial perspectives with sound expertise, particularly also in the real estate and technology sectors.

His professional career includes roles in the private sector and in public administration, including as Minister of Economic Affairs and Deputy Prime Minister of the Principality of Liechtenstein. Through this combination of entrepreneurial experience, in-depth understanding of the Liechtenstein business location and his engagement with technology and digitalisation issues, Martin Meyer brings valuable perspectives to the Board of Directors.

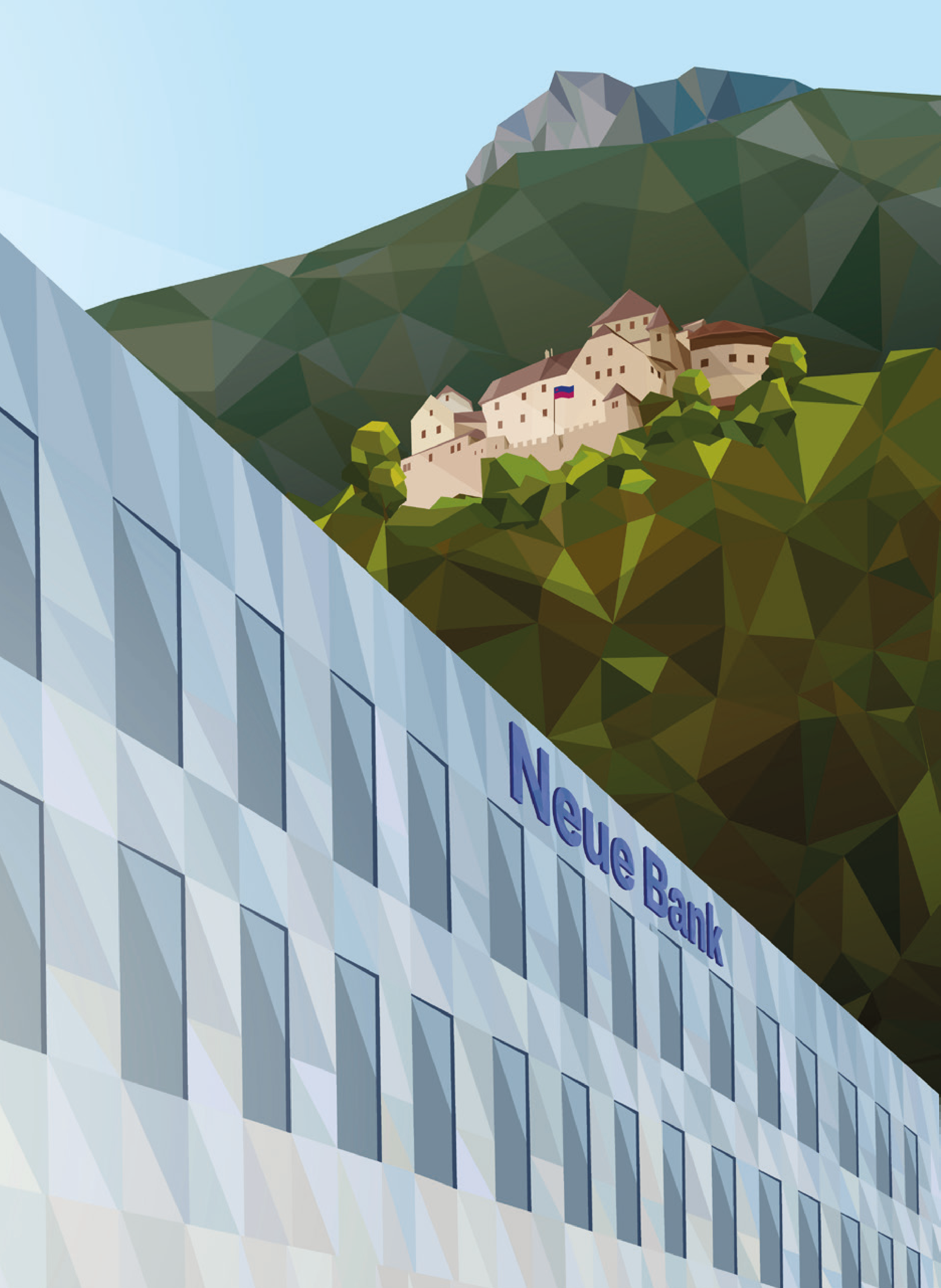
Creation of the COO Division and appointment of Manuel Ribar

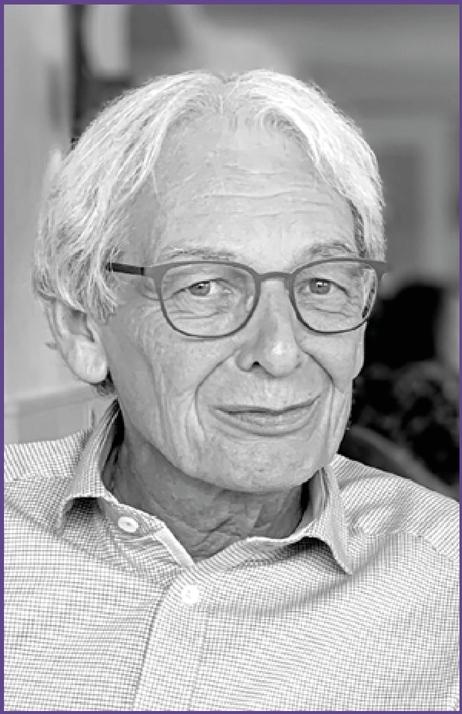
The Board of Directors of Neue Bank resolved to create a new operational division with effect from 1 January 2026 and to appoint Manuel Ribar as Chief Operating Officer (COO). With effect from that date, he will take a seat on the Bank's Executive Board.

With the introduction of the COO role, Neue Bank is bringing together the areas of IT, Banking Operations, Client Data & Services and Project Management within one area of responsibility. In this way, the Bank is specifically strengthening its operational foundations and anchoring the two enabler directions Operational Excellence and Digital Excellence even more clearly within the organisation. The new structure improves the cross-divisional integration of processes, data and technology and supports the implementation of Strategy 2030 "The New Joy of Growth".

Manuel Ribar has many years of experience at the interface between strategy and operational implementation. He has led transformation initiatives, optimised operational processes and supported cross-organisational projects for various private banks in Liechtenstein and Switzerland – always with a focus on efficiency, quality and implementation strength. Since February 2025, he has been working for Neue Bank as Head of Executive Office and Marketing and was closely involved in drafting Strategy 2030.

The Board of Directors and the Executive Board are convinced that, with his experience, strategic thinking and personality, he will make an important contribution to the further development of the Bank and to the consistent implementation of the new strategy.


Neue Bank



Obituary

Obituary for Elmar Bürzle

On 14 February 2025, Elmar Bürzle, co-founder and long-standing member of the Executive Board of Neue Bank, passed away. With his death, the Bank has lost a defining personality who, over many years, made a decisive contribution to the company's development and success.

From the founding of Neue Bank in 1992 until the end of 2016, Elmar Bürzle served as a member of the Executive Board responsible for the Logistics division and in this role played a major part in shaping the Bank's strategic direction. In addition, as Head of Finance and Human Resources, he made an outstanding contribution to the Bank's operational development. His specialist knowledge, his prudence and his tireless commitment helped to guide the Bank successfully through various phases of development and to create a solid foundation for the future.

Elmar Bürzle had a special ability to make the right decisions quickly and develop solutions in complex and challenging times that secured long-term stability and growth. Through his foresight and entrepreneurial mindset, he was always able to provide the right impetus that drove the Bank forward not only in good times but also during economically challenging periods.

As a leader, Elmar Bürzle was distinguished by his respectful dealings with employees. His high degree of appreciation and his commitment to promoting talent within the Bank made him a consistently highly regarded figure. He knew how to bring out the best in the people around him without ever losing sight of the common goals. Elmar was not only a highly esteemed superior, but always also an understanding colleague and friend.

Neue Bank owes Elmar Bürzle a great debt of gratitude for his almost 25 years of service and his achievements. The values that he embodied as a leader – responsibility, integrity and innovation – remain embedded in the Bank's corporate culture to this day. The lasting impact of his work can be felt throughout the company and will continue to accompany Neue Bank in the future.

Elmar Bürzle will be remembered as a defining personality. His influence on Neue Bank and its development will continue to be felt for a long time to come.

Interview on Neue Bank's sustainability outlook

As part of a partnership with ESG AM AG Zurich, an asset manager specialising in sustainable bond strategies, Neue Bank launched several sustainability initiatives in 2025. These initiatives are designed for the long term and will be continued in the coming financial year. Against this background, Philipp Good, founder and CEO of ESG AM AG Zurich, and Thomas Hemmerle, member of Neue Bank's Executive Board, discussed the Bank's sustainability outlook.

Philipp Good_ Thomas, what significance does sustainability have for Neue Bank's strategic direction?

Thomas Hemmerle_ Sustainability is now a fixed component of our long-term corporate strategy. For us, it is about identifying relevant environmental, social and regulatory developments at an early stage and integrating them into our business model in an orderly way. In doing so, we pursue a pragmatic approach to improvement based on traceability and feasibility. The key question is always what specific added value we can offer our clients.

Good_ What further developments are planned in the area of sustainable investment funds, particularly in relation to climate-related strategies?

Hemmerle_ In the investment funds geared towards climate transition, we will continue refining the controversial screening and our engagement approaches. The aim is to systematically take sustainability risks into account and to generate additional impetus through constructive dialogue with companies. We are guided by clearly defined criteria and ensure that they are implemented consistently and transparently in the investment strategy.

Good_ How does Neue Bank approach measuring its own environmental impact?

Hemmerle_ During the reporting year, we calculated the Bank's Scope 1 and Scope 2 footprint for the first time in a simplified form. This gives us a sound basis for better assessing our operational emissions and comparing them over time. In the coming years, we intend to refine these calculations step by step. With regard to the Bank's own investments on the balance sheet, we are also examining ways of creating additional transparency on sustainability aspects, provided this can be implemented in a methodologically sound and consistent manner.

Good_ What role does the contribution of employees play in reducing the Bank's ecological footprint?

Hemmerle_ Our employees make an important contribution to reducing our environmental impact. Where operationally possible, we rely on digital forms of communication and reduce business travel. Where air travel is necessary, we systematically review CO_2 offsetting through recognised projects. We also raise employees' awareness of resource-conserving behaviour in everyday work – for example in relation to energy, paper and mobility. It is important to us that these measures are practical and can be integrated well into everyday working life.

Good_ Where do you see the added value of the cooperation with ESG AM for Neue Bank?

Hemmerle_ The requirements in the area of sustainable investments have become significantly more complex in recent years. With ESG AM, we are deliberately working with a partner that has proven expertise in the area of engagement and stewardship and actively supports companies in their sustainable development. This enables us to offer our clients established, ESG-integrated solutions with a clear focus on active influence, while at the same time concentrating our own resources on our core strengths in advisory services and wealth management. This division of responsibilities provides efficient access to specialised sustainable investment approaches.

Good_ How does Neue Bank take the differing sustainability preferences of its clients into account?

Hemmerle_ Our clients differ in their objectives, their risk profile and in the weight they assign to sustainability aspects. We take this into account by providing a tiered offering – ranging from clearly sustainability-oriented strategies to more balanced approaches. During advisory discussions, sustainability preferences are systematically recorded and documented so that the chosen investment solution matches individual expectations and framework conditions.

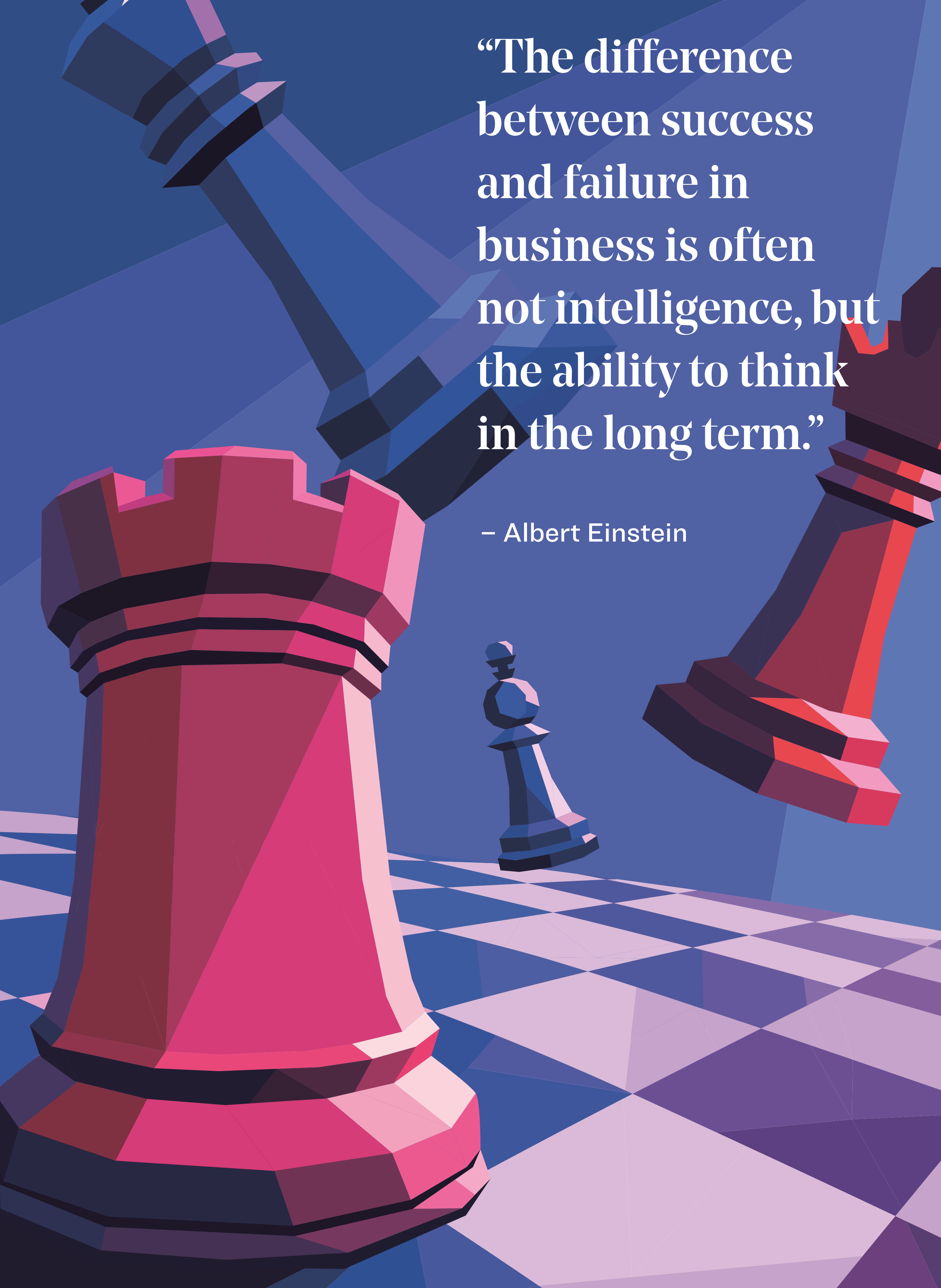
Good_ How important is the social aspect of sustainability within the organisation?

Hemmerle_ Our employees are crucial to the Bank's long-term development. The long average length of service shows that we meet this responsibility with continuity and reliability. We attach importance to a stable working environment, clear responsibilities and suitable development opportunities. This stability is also appreciated by our clients, as it supports long-term, trust-based cooperation.

Good_ Finally, how will Neue Bank's sustainability approach continue to develop over the coming years?

Hemmerle_ We will continue to develop our approach step by step – guided by regulatory requirements, established market standards and the needs of our clients. The focus is less on the number of new instruments and more on the quality of implementation.

What matters to us is that we assess the impact of our measures realistically, explain our decisions transparently and provide our clients with clear, understandable guidance.



“The difference between success and failure in business is often not intelligence, but the ability to think in the long term.”

– Albert Einstein

Encounters that bring culture to life

Success is achieved as a team – in direct exchange with our clients and within the Bank. Through selected events for clients and employees, Neue Bank creates spaces for encounters that go beyond everyday working life: for personal conversations, shared experiences and inspiring impulses. Whether cultural events, sporting occasions or internal functions, they strengthen relationships and make Neue Bank's culture tangible.

New Year's reception for employees

The New Year's reception, which took place in the cafeteria on 10 January 2025, gave employees the opportunity to look back on the past year and exchange views about the festive period. Alongside a well-balanced culinary offering, the event also focused on initial discussions about the planned objectives and projects for 2025. The New Year's reception thus not only helped to foster team spirit, but also set a positive tone for the new financial year.

Ski Day 2025

On 15 March 2025, employees of Neue Bank met for the traditional Ski Day, which took place in Lenzerheide this year. In excellent weather conditions, the day was all about team spirit and cross-divisional exchange – far removed from the daily routine, but with the same commitment to quality experienced together.

A particular highlight was the participation of Olympic and overall World Cup winner Carlo Janka, who accompanied the group on the slopes, gave first-hand tips and provided additional motivation. The shared lunch and the close of the day left plenty of room for personal conversations. The Ski Day once again showed how important shared experiences are for an attractive corporate culture shaped by cohesion.

After-work drinks at Cuba Club

Following the mid-year employee information event on 8 May, the Executive Board invited employees to after-work drinks at Cuba Club in Vaduz. In a relaxed atmosphere, employees from different areas took the opportunity to revisit the content of the event and exchange views informally. For new colleagues, the occasion also provided the ideal setting to get to know the team better and deepen their first personal contacts.

Over drinks and snacks, an atmosphere emerged that encouraged cross-divisional dialogue and made Neue Bank tangible as an employer – approachable, personal and with room for encounters beyond everyday working life.

Neue Bank showing team spirit at Business Run 2025

Sporting commitment and team spirit in action: five employees from different Neue Bank teams took part in the Business Run 2025. Participating together in the running event not only provided a sporting challenge, but also showed how cross-divisional collaboration is actively experienced at Neue Bank – even beyond the working day.

The focus was on enjoying movement, mutual motivation and the shared experience away from day-to-day business – entirely in keeping with a corporate culture that highly values team spirit and shaping things together.

Midsummer night celebration on 6 June 2025

On 6 June 2025, Neue Bank employees celebrated their midsummer night event at the Brauhaus in Schaan. In an informal atmosphere, colleagues from Neue Bank came together to spend a pleasant spring evening together and exchange views away from the daily routine.

Over good food in an atmospheric setting, shared experience and personal conversations took centre stage – many of them lasting well into the late evening hours. The midsummer night celebration brought a successful close to a working day and made the special team spirit within the Bank tangible.

Apprentices' outing 2025

Under the motto of "Fun", Neue Bank's apprentices' outing took place in 2025 – organised by an apprentice, as every year. Padel was on the programme in the morning before the group recharged over lunch in Altstätten.

In the afternoon, the group went to Framepark: first to the karting track in the style of "Mario Kart in real life", after which karaoke, football bowling and neon mini golf ensured plenty of entertainment and even more good cheer. The outing offered the apprentices a welcome change from everyday life, strengthened team spirit and showed how important shared experiences and personal responsibility are to the Bank, including during training.

Client event at the Bregenz Festival

On 10 August 2025, Neue Bank invited clients to an evening at the Bregenz Festival. Against the impressive backdrop of the floating stage on Lake Constance, guests experienced Carl Maria von Weber's opera "Der Freischütz". The staging on the water, the music and the unique atmosphere on the lake made the evening a memorable experience.

Before and after the performance, a shared reception and the subsequent dinner provided an opportunity for personal conversations in a refined setting. The plot of "Der Freischütz" – which ultimately concerns trust, responsibility and refraining from seemingly easy but fatal shortcuts – touches on themes that are also important in banking. The evening combined a cultural experience with direct exchange and provided a special setting in which to cultivate and deepen client relationships.

Weisswurst breakfast for Oktoberfest

On 2 October 2025, on the occasion of Oktoberfest, the Executive Board invited employees to a traditional weisswurst breakfast in the Bank's own cafeteria. In a relaxed atmosphere, employees met over white sausages, pretzels and other Bavarian specialities and took the opportunity for conversations away from day-to-day business.

Client event: Champion Talk with Beni Huggel

On 21 October 2025, Neue Bank held a "Champion Talk". The evening focused on sustainable investing – entirely in keeping with the motto "From champions for champions".

The guest speaker was Beni Huggel, former Swiss national football team player, who spoke about what distinguishes a true champion and the role that attitude, discipline and team spirit play. Afterwards, Roman Pfranger, CEO of Neue Bank, and Patrick Kindle, Deputy Head of Asset Management, discussed the significance of sustainable investments in general. More specifically, Patrick Kindle explained how the Champion Ethical Equity Fund, for which Neue Bank acts as investment adviser, combines sustainability with convincing value performance.

At the reception afterwards, guests took the opportunity to reflect on the evening's talking points and continue exchanging views in a more personal setting.

Chestnut and mulled wine events for our clients

In November 2025, Neue Bank invited its clients to two chestnut and mulled wine events at the Bank. On 13 and 26 November, clients and client advisers met in a pre-Christmas atmosphere to bring the year to a close in a personal setting.

Over freshly roasted chestnuts, raclette bread and mulled wine, numerous conversations arose about the past year, current market developments and joint plans for 2026. The two evenings provided an informal setting for maintaining existing relationships and deepening personal exchange – entirely in keeping with a private bank that consciously places closeness and dialogue at the centre.

Chestnut and mulled wine event for clients and employees

On 4 December 2025, following the half-yearly information event, a chestnut event was held for Neue Bank employees. In a cosy, pre-Christmas atmosphere, colleagues came together over freshly roasted chestnuts, raclette bread and mulled wine and brought the year to a relaxed close.

As with the chestnut and mulled wine events for our clients, personal conversation and the shared experience were at the centre here as well. The event made it clear that the moments we create for our clients are experienced internally in a very similar way – as an opportunity for exchange, for pausing and for consciously looking back on an exciting and successful year.

Neue Bank Christmas celebration 2025

Neue Bank's 2025 Christmas celebration took place with the theme "Venetian Masked Ball" at Restaurant Lio in Schaan. After a joint reception, employees and members of the Board of Directors enjoyed a festive four-course dinner in a stylish ambience.

During the course of the evening, CEO Roman Pfranger looked back on the past year in a short speech, acknowledged the commitment of all employees and provided an outlook on the coming priorities. Live music and the atmospheric surroundings then ensured that many guests rounded off the evening dancing and talking.

Annual report

The client assets under management developed extraordinarily successfully during the 2025 financial year. Not only did they exceed the threshold of seven billion Swiss francs for the first time in Neue Bank's history, they also increased by almost one billion Swiss francs, or 14.6%, compared with the end of 2024, to reach CHF 7.6 billion.

This strong growth in assets under management is attributable to net new money inflows at a level never before achieved since this key figure has been published. Net new money inflow amounted to an impressive CHF 735.3 million, exceeding the previous high of CHF 402.1 million from 2012 by more than 80%.

On the income side, the operating result was shaped by a challenging interest rate environment. The interest rate cuts implemented by the central banks, in particular the Swiss National Bank, led to a decline in net interest income by 13.5% to CHF 10.3 million. By contrast, income from financial transactions developed extremely positively, reaching CHF 7.9 million. It showed a clear increase of 21.5% (CHF 1.4 million). The important income component of net commission and service income remained stable at the previous year's level at CHF 16.9 million. Overall, operating income in 2025 amounted to CHF 35.2 million, only 0.9% below the previous year's result. The earnings base thus remained robust despite the challenging environment and stabilised at a high level, although the considerable net new money inflows, due to their delayed effect over time, were only partially able to impact the earnings base and thus earnings performance.

As in previous years, targeted and substantial investments continued to be made during the reporting year in order to further enhance client benefit and sustainably improve process efficiency. At the same time, client-facing headcount was selectively increased in order to further improve advisory quality and strengthen the earnings base. These strategic investments for the future resulted in operating expenses within the budgeted framework of CHF 26.9 million. Despite these investments, the cost-income ratio of 76.4% remained at a level appropriate for the current growth phase.

Net profit for the year amounted to CHF 6.6 million, which was just 2.0% below the previous year's result. As a result of the continued growth in entrusted client deposits, total assets increased by around CHF 80 million to CHF 1.5 billion as at 31 December 2025. Return on assets, calculated as the ratio of net profit for the year to total assets, remained unchanged from the previous year at 0.5%.

With a Tier 1 capital ratio of 27.5%, as at the end of 2025 Neue Bank had an equity base that was significantly above the average Tier 1 ratio of 19.4% for Liechtenstein banks, calculated on a consolidated basis and reported in the FMA Financial Stability Report 2025 for the second quarter of 2025. At the same time, it exceeds regulatory requirements by a substantial margin and offers our clients the highest degree of security and stability.

Risks and uncertainties

Neue Bank adopts a prudent, conservative approach to the risks and uncertainties inherent in banking business. The principal risks are as follows:

- Market risks: interest rate risk, currency risk, market price risk and credit spread risk;
- Credit risks: credit risk, counterparty risk, country risk, default risk and concentration risk;
- Liquidity risks: call risk and maturity risk, as well as refinancing risk and market liquidity risk;
- Operational risks: legal, compliance and IT risks, as well as risks arising from material dependencies;
- Other risks: reputational risks and strategic risks.

These risks are limited by the defined risk policy and the regulations and directives based on it. A more detailed description of risk management can be found in the notes to the financial statements.

Overall responsibility for risk policy lies with the Board of Directors. While the tasks of risk management are assigned to the operational units, overall risk control is the responsibility of the Executive Board. The Risk Management department supports the Executive Board as a coordinating body for monitoring the overall risk exposure and as an advisory unit in preparing decisions. Compliance with the rules issued is monitored within the framework of the Internal Control System.

Treasury shares
During the reporting period, the Bank held no treasury shares.

Events after the balance sheet date
No events have occurred after the balance sheet date that have had a material impact on the Bank's assets, financial position or earnings.

Outlook
In 2025, inflation rates in many developed economies remained on track towards central bank targets, growth remained positive and monetary policy remained cautiously accommodative. Equity markets benefited from this with new all-time highs, while bond markets stabilised following declines in yields and again offered slightly higher running returns.

For 2026, we expect subdued but positive global growth together with a convergence of core inflation towards central bank targets. In the United States and the euro area, key interest rates are likely to be lower, but no longer to decline sharply. The Swiss National Bank is likely to maintain its more moderate interest rate course while at the same time taking into account the role of the Swiss franc as a safe haven.

Against this background, we expect an overall constructive, though more selective, environment in the financial markets in 2026. Earnings opportunities in the equity markets remain intact, but they will depend more heavily on stock selection, sector allocation and structural trends. At the same time, increased volatility is to be expected, since geopolitical risks, high levels of sovereign debt and possible political shifts in direction may repeatedly trigger temporary uncertainty in the markets. In this context, the Swiss franc is likely to remain in demand as a safe-haven currency and to confirm its structural strength against many currencies.

For net interest income, we expect a slightly higher contribution overall in 2026, supported by higher client balances compared with the previous year. We also anticipate moderate growth in lending, which should likewise have a positive effect on net interest income.

We are also confident with regard to income from commission and services business in 2026. The increased level of assets under management, the fundamentally intact long-term investment trends and our positioning in discretionary portfolio management and investment advisory business provide a solid earnings basis. The decisive factor will be to guide clients through a more demanding market environment with clear, transparent investment strategies and to make careful, risk-conscious use of opportunities in equities, bonds and alternative investments.

We intend to continue increasing headcount slightly, with a clear focus on client-facing functions. The build-up of additional front-office staff is expected to contribute to the growth of assets under management.

With our strategy "The New Joy of Growth", we are placing a stronger focus on quality growth, clear services and products, deepening existing client relationships and targeted expansion of our advisory and investment expertise. At the same time, we are investing in efficiency improvements and digital solutions in order to make our services even more client-oriented, scalable and future-proof. Overall, we see Neue Bank as being very well positioned for 2026 in a challenging but opportunity-rich environment.

Balance sheet as at 31 December 2025

Assets

in thousands of CHF	31.12.2	31.12.24	Change absolute	Change in %
Cash and cash equivalents	282’709	178’193	104’516	58.7
Receivables from banks	466’534	491’670	−25’136	−5.1
a) Repayable on demand	44’700	209’332	−164’632	−78.6
b) Other receivables	421’834	282’338	139’496	49.4
Receivables from customers	455’666	435’228	20’438	4.7
Of which mortgage receivables	310’751	308’018	2’733	0.9
Debt securities and other fixed-income securities	210’655	211’987	−1’332	−0.6
a) Money market instruments	17’510	33’313	−15’803	−47.4
aa) Issued by public-sector issuers	17’510	33’313	−15’803	−47.4
b) Debt securities	193’145	178’674	14’471	8.1
aa) Issued by public-sector issuers	17’910	18’474	−564	−3.1
bb) Issued by other issuers	175’235	160’200	15’035	9.4
Equities and other non-fixed-income securities	2’645	3’630	−985	−27.1
Tangible fixed assets	20’341	21’266	−925	−4.3
Other assets	8’033	23’445	−15’412	−65.7
Prepayments and accrued income	3’484	3’720	−236	−6.3
Total assets	1’450’067	1’369’139	80’928	5.9

Liabilities

in thousands of CHF	31.12.25	31.12.24	Change absolute	Change in %
Payables to banks	**51'425**	**144'911**	**−93'486**	**−64.5**
a) Repayable on demand	4'049	140'621	−136'572	−97.1
b) With agreed maturity or notice period	47'376	4'290	43'086	n/a
Payables to customers	**1'237'521**	**1'057'018**	**180'503**	**17.1**
a) Other payables	1'237'521	1'057'018	180'503	17.1
aa) Repayable on demand	442'124	377'519	64'605	17.1
bb) With agreed maturity or notice period	795'397	679'499	115'898	17.1
Securitised payables	**1'295**	**2'412**	**−1'117**	**−46.3**
Of which medium-term notes	1'295	2'412	−1'117	−46.3
Other payables	**9'695**	**15'537**	**−5'842**	**−37.6**
Accrued expenses and deferred income	**2'567**	**2'337**	**230**	**9.8**
Provisions	**1'302**	**1'252**	**50**	**4.0**
a) Tax provisions	1'202	1'152	50	4.3
b) Other provisions	100	100	0	0.0
Provisions for general banking risks	**10'200**	**10'200**	**0**	**0.0**
Subscribed capital	**40'000**	**40'000**	**0**	**0.0**
Retained earnings	**89'354**	**88'554**	**800**	**0.9**
a) Legal reserves	8'000	8'000	0	0.0
b) Other reserves	81'354	80'554	800	1.0
Profit carried forward	**119**	**192**	**−74**	**−38.5**
Net profit for the year	**6'590**	**6'726**	**−136**	**−2.0**
Total liabilities	**1'450'067**	**1'369'139**	**80'928**	**5.9**

Off-balance-sheet transactions

in thousands of CHF	31.12.25	31.12.24	Change absolute	Change in %
Contingent liabilities	**9’088**	**8’719**	**369**	**4.2**
Of which liabilities from guarantees and warranty agreements, as well as liability arising from the provision of collateral	9’088	8’719	369	4.2
Credit risks	**4’534**	**2’009**	**2’525**	**125.7**
Of which irrevocable commitments	4’534	2’009	2’525	125.7
Derivative financial instruments				
- Contract volume	2’123’338	1’673’254	450’084	26.9
- Positive replacement values	6’874	20’147	−13’273	−65.9
- Negative replacement values	7’716	11’051	−3’335	−30.2
Fiduciary transactions	**401’045**	**420’064**	**−19’019**	**−4.5**

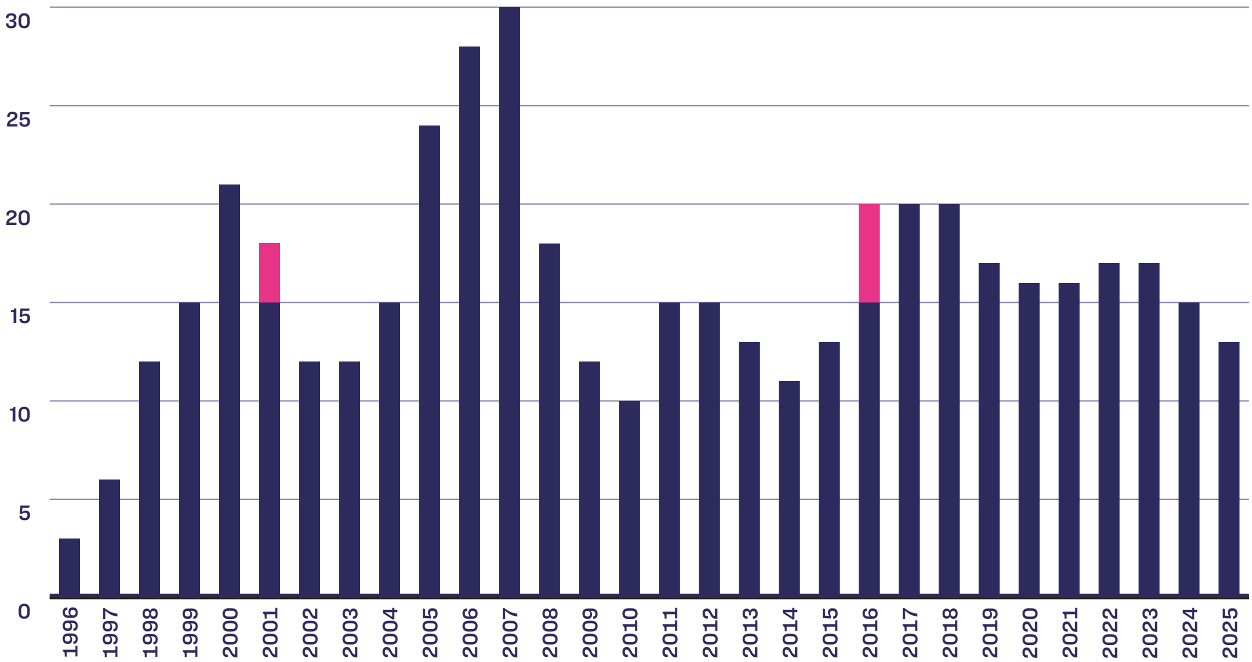
Income statement 2025

in thousands of CHF	2025	2024	Change absolute	Change in %
Net interest income				
Interest income	28’947	35’273	–6’326	–17.9
Of which from fixed-income securities	3’836	4’152	–316	–7.6
Interest expense	–18’674	–23’391	4’717	–20.2
Subtotal net interest income	**10’273**	**11’882**	**–1’609**	**–13.5**
Current income from securities	**0**	**0**	**0**	**n/a**
Net commission and service income				
Income from commission and service business	18’716	18’743	–27	–0.1
a) Commission income from lending business	99	141	–42	–29.8
b) Commission income from securities and investment business	17’226	17’154	72	0.4
c) Commission income from other service business	1’391	1’448	–57	–3.9
Commission expense	–1’767	–1’763	–4	0.2
Subtotal net commission and service income	**16’949**	**16’980**	**–31**	**–0.2**
Net income from financial transactions	**7’937**	**6’535**	**1’402**	**21.5**
Of which from trading activities	7’634	6’326	1’308	20.7
Other ordinary income	**20**	**108**	**–88**	**–81.5**
Other ordinary income	20	108	–88	–81.5
Operating expenses	**–26’864**	**–24’382**	**–2’482**	**10.2**
a) Personnel expenses	–16’190	–14’252	–1’938	13.6
Of which:				
aa) Wages and salaries	–13’028	–11’417	–1’611	14.1
bb) Social security contributions and expenses for retirement benefits and support	–2’614	–2’302	–312	13.6
Of which for retirement benefits	–1’453	–1’266	–187	14.8
b) General and administrative expenses	–10’674	–10’130	–544	5.4
Gross profit	**8’315**	**11’123**	**–2’808**	**–25.2**
Amortisation/depreciation on intangible assets and tangible fixed assets	–1’024	–1’258	234	–18.6
Other ordinary expenses	–60	–35	–25	71.4
Value adjustments on receivables and allocations to provisions for contingent liabilities and credit risks	–15	–7’700	7’685	–99.8
Result from ordinary business activities	**7’216**	**2’130**	**5’086**	**238.8**
Income taxes	–626	–4	–622	n/a
Release of provisions for general banking risks	0	4’600	–4’600	–100.0
Net profit for the year	**6’590**	**6’726**	**–136**	**–2.0**

Proposal of the Board of Directors

to the Ordinary General Meeting of Shareholders of 24 April 2026

	2025
The Board of Directors proposes the following appropriation of profit to the General Meeting:	
Net profit for the year	CHF 6’590’455.97
Profit carried forward	CHF 118’734.09
Unappropriated profit	CHF 6’709’190.06
Appropriation of profit	
Distribution of a dividend of 13%	CHF 5’200’000.00
Allocation to other reserves	CHF 1’400’000.00
Carried forward to new account	CHF 109’190.06



Anniversary dividend
2001: 3% 2016: 5%

Cash flow statement

in thousands of CHF	2025 Source of funds	2025 Use of funds	2024 Source of funds	2024 Use of funds
Cash flow from operating result (internal financing)				
Result for the year	6'590		6'726	
Depreciation on fixed assets	1'024		1'258	
Value adjustments and provisions	65		2'199	
Prepayments and accrued income	236			411
Accrued expenses and deferred income	230			704
Dividend from previous year		6'000		6'800
Balance	**2'145**		**2'268**	
Cash flow from equity transactions				
Balance		**0**		**0**
Cash flow from fixed asset transactions				
Properties		290		0
Other tangible fixed assets	191			1'005
Securities and precious metals held as fixed assets	1'320			8'752
Balance	**1'221**			**9'757**
Cash flow from banking business				
Medium- and long-term business (> 1 year)	**5'258**			**65'707**
- Receivables from customers (excluding mortgage receivables)	115			115
- Mortgage receivables	5'718			64'475
- Medium-term notes		575		1'117
Short-term business	**95'892**		**69'197**	
- Payables to banks		93'486	101'803	
- Payables to customers	180'503		240'449	
- Medium-term notes		542	717	
- Other payables		5'842		6'754
- Receivables from banks	25'136			251'820
- Receivables from customers (excluding mortgage receivables)		17'835		42'476
- Mortgage receivables		8'451	37'992	
- Securities and precious metals held as current assets (excluding trading positions)	997			478
- Other assets	15'412			10'236
Liquidity		**104'516**	**3'999**	
- Cash and cash equivalents		104'516	3'999	
Balance	**104'516**	**104'516**	**75'464**	**75'464**

Notes to the financial statements

Explanatory notes on business activities and staffing levels

Founded in 1992, Neue Bank stands in the tradition of a classic private bank. Its private banking character, which implies foregoing volume-driven business, and its deliberately maintained independence are reflected in the Bank's shareholder base, which consists predominantly of Liechtenstein nationals.

Neue Bank's activities focus on domestic and international private clients. The Bank offers them a comprehensive, individual service in wealth advisory and wealth management geared to high quality standards.

The Bank is committed to a conservative and distinctly risk-conscious investment policy. In doing so, it attaches equal importance to capital preservation and to an appropriate performance of the assets entrusted to it.

The servicing of intermediary clients constitutes a further core business area. The Bank positions itself vis-à-vis professional clients as technologically connected, service-oriented and reliable. In the third core segment, the focus lies on acting as custodian/depositary bank for intermediary clients, private label funds and wealth structures. In doing so, the Bank is guided by its strategic approach and is committed to cooperation free of conflicts of interest and based on partnership, while maintaining high regulatory quality.

The Bank's trading activities are geared towards client business. In proprietary trading, positions are taken primarily in fixed-income securities and, to a limited extent, in non-fixed-income securities and foreign currencies.

Loans to customers are granted essentially on a secured basis. Mortgages are granted predominantly on properties in Liechtenstein and Switzerland and, in exceptional cases, in EEA Member States. Performance guarantees and loan security guarantees (contingent liabilities) are offered to the Bank's established clientele.

At the end of 2025, Neue Bank employed 93 people on a full-time equivalent basis (previous year: 83).

Accounting and valuation principles

Accounting, valuation and balance sheet recognition are carried out in accordance with the provisions of Liechtenstein company law, the Liechtenstein Banking Act and the associated Ordinance, the Banking Accounting Ordinance and any accounting-relevant guidelines issued by the Liechtenstein Financial Market Authority (FMA). The annual financial statements were prepared in compliance with the statutory provisions and the principles of proper accounting. They present a true and fair view of the company's assets, financial position and earnings.

The following accounting and valuation methods apply to assets and liabilities. Valuation was based on the assumption that the company will continue as a going concern. Bookkeeping and accounting are carried out in Swiss francs.

Recognition and accounting of business transactions

All business transactions are recognised in the balance sheet and the income statement on the closing date and booked in accordance with the established valuation principles.

General valuation principles

Foreign currencies

Assets and liabilities are translated at the mean exchange rates prevailing on the balance sheet date. Exchange differences resulting from valuation are recognised through profit or loss. For expenses and income during the year, the exchange rates valid on the transaction date apply.

For the principal currencies, the following balance sheet exchange rates were applied:

	31.12.25	31.12.24
USD	0.7905	0.9052
EUR	0.9299	0.9416
GBP	1.0662	1.1371

Cash and cash equivalents, receivables from banks and client deposits

These items are recognised at nominal value.

Receivables from customers

Impaired receivables, that is, receivables where it is unlikely that the debtor will be able to meet future obligations, are assessed individually. Specific value adjustments are created for impairments. Off-balance-sheet transactions are included in this assessment. Loans are deemed impaired if the contractually agreed payments of principal and/or interest are more than 90 days overdue. Interest that is more than 90 days overdue is value-adjusted and only recognised through profit or loss upon payment. Loans cease to bear interest where the recoverability of interest is so doubtful that further accrual is no longer considered appropriate.

The impairment is measured as the difference between the carrying amount of the receivable and the amount expected to be recoverable, taking into account counterparty risk and the net proceeds from the realisation of any collateral. Specific value adjustments are deducted directly from the corresponding asset items.

If a receivable is classified as wholly or partially uncollectible, or if a waiver of receivables is granted, the receivable is written off against the corresponding value adjustment. Recoveries of amounts previously written off are recognised through profit or loss.

Debt securities and other fixed-income securities, equities and other non-fixed-income securities

The classification of securities as current or fixed assets depends on their intended purpose. As a rule, securities are treated as current assets unless there is an intention to hold them on a long-term basis.

Securities held as current assets are valued according to the lower-of-cost-or-market principle, that is, at acquisition cost or the lower market value. Securities acquired as part of trading activities are to be valued at market price.

Fixed-income securities held to maturity are valued using the accrual method. Any premium or discount is accrued over the term. If these securities are sold before maturity or repaid early, realised gains or losses attributable to the interest component are accrued over the remaining term until final maturity.

Intangible fixed assets

The intangible fixed assets consist of capitalised licence and software costs. They are amortised over their estimated useful lives in accordance with business management criteria.

Tangible fixed assets

Tangible fixed assets comprise the items bank building, technical installations, machinery, furniture and fixtures, and IT infrastructure. They are recognised at acquisition cost less the depreciation required on the basis of prudent estimates of useful life in accordance with business management principles.

Other assets and liabilities

All replacement values of derivative financial instruments transacted for the Bank's own account are disclosed and measured at fair value. Transactions in derivative financial instruments concluded by customers are recognised in the balance sheet only if they are OTC contracts. The replacement values of customer transactions involving exchange-traded contracts are disclosed only to the extent that the accrued daily loss is not fully covered by the margin actually called.

The replacement values are disclosed gross in the balance sheet, in off-balance-sheet transactions and in the notes, that is, positive and negative replacement values are not offset. In addition, the contract volumes are disclosed in the notes.

Provisions
Provisions are recognised for all identifiable risks existing on the balance sheet date. Taxes are calculated on the basis of the result for the reporting year and provided for accordingly. The tax effects of temporary differences between the values of assets and liabilities shown in the balance sheet and their tax values are recognised as deferred taxes within provisions. The calculation is based on the tax rates estimated to apply when actual taxation occurs.

Provisions for general banking risks
Provisions for general banking risks are precautionary provisions created to hedge latent risks in the Bank's business operations.

Off-balance-sheet items
Off-balance-sheet transactions are recognised at nominal value. Provisions are created for identifiable risks.

Risk management

Risk positions are restricted by means of limits, compliance with which is monitored on an ongoing basis.

Interest rate risks
Interest rate risks are determined monthly on the basis of their income effect and present-value effect. With regard to loans and mortgages, the assumption is that these are each held until maturity. The Bank calculates interest rate risk on the basis of the assumed parallel interest rate change scenarios of 10, 25, 100 and 200 basis points, non-parallel interest rate change scenarios such as a steepening or flattening yield curve, and upward and downward shocks to short-term interest rates. The internally defined limits must always be complied with. The effects on the Bank's own funds remain, even in the extreme scenario (a parallel shift of the yield curve by 200 basis points), well below the reporting threshold of 20% of eligible own funds prescribed by law. Fluctuations in interest rate risks are analysed regularly as part of the implementation of the internal risk limitation system.

Country risks
Country ratings and the setting of country limits serve to limit the potential risk vis-à-vis countries or regions.

Risks in trading and in the use of derivatives
Trading and derivative transactions are executed with first-class counterparties. Transactions involving derivative financial instruments are conducted for both trading and hedging purposes.

Other market risks
The foreign currency risks arising from the Bank's open foreign exchange positions are insignificant. The foreign exchange positions serve primarily to cover customers' daily foreign exchange dispositions and are restricted by limits. The Bank's own securities positions are likewise monitored and limited by means of limits.

Credit risks
Loans to customers are granted predominantly on a secured basis. In business with other banks and brokers, the criteria are defined in such a way that only first-class counterparties are used.

For credit approval, in which creditworthiness and borrowing capacity are assessed according to uniform criteria, a risk-oriented authority structure is in place. In addition, the Bank has defined conservative lending margins to minimise default risk. The value of collateral is reviewed at appropriate intervals depending on the type of collateral. In mortgage business, the current capital and market values serve as the lending basis. Special circumstances such as the type of property, marketability, building leasehold rights, rights of residence, etc. must be taken into account in determining these values. The general market situation must also be considered. The maximum possible financing depends both on the lending values defined internally by the Bank and on affordability.

Liquidity risks
Liquidity risks are monitored on the basis of internal requirements and the requirements of banking law. As part of the Internal Liquidity Adequacy Assessment Process (ILAAP), scenarios and their effects on the Bank's liquidity position are simulated.

Operational risks
Operational and legal risks are limited by means of internal regulations and directives on organisation and control. Compliance with these rules is reviewed regularly by the respective superior and by employees in the Legal, Risk Management, Compliance and Internal Audit departments. Where necessary, external legal advisers are consulted to limit and manage legal risks.

Other risks
By strategic risk, the Bank means the adverse effects on capital and earnings arising from business policy deci-

sions, changes in the economic environment, deficient or inadequate implementation of decisions, or a failure to adapt to changes in the economic environment. The selection and preparation of decision-relevant information are of high priority for the Board of Directors in order to reduce strategic risks.

Reputational risks mean the adverse consequences of a deviation of reputation from the expected level. Reputation is understood as the standing of a bank with regard to its competence, integrity and trustworthiness, as perceived by interested stakeholders (providers of capital, employees, clients, counterparties and supervisory authorities). To minimise reputational risks, the Bank relies on various measures and principles. These include, among other things, strict compliance with laws and ethical standards, a clear separation of functions and risk-conscious conduct in all areas.

Risk controlling
Management receives regular risk reports that support risk-oriented corporate management. These reports comprehensively take into account the Bank's current and expected risk exposure, including all categories of risk inherent in banking business (market, credit, liquidity, operational and other risks). Relevant causes of risk are thereby defined and assessed. By means of various stress scenario analyses, their effects on the Bank's earnings situation and substance are simulated and decision-making bases are prepared. On this basis, it is ensured that the Bank's material risks are covered by sufficient own funds and that, in addition, a risk buffer is maintained for reasons of prudence.

Remuneration policy
The remuneration policy supports the company's long-term development and aligns the interests of shareholders, clients and employees. It does not lead to any increase in employees' willingness to take risks and does not create conflicts of interest, by promoting long-term and sustainable action that takes environmental, social and governance aspects into account in particular.

The remuneration system is structured in a fair and performance-oriented manner. It is based on the individual performance, experience and capabilities of employees. The amount of individual remuneration must under no circumstances result in the Bank's defined risk appetite or the optimal fulfilment of clients' interests being jeopardised through incentives that are not aligned with the sustainable objectives of the Bank and its clients. Furthermore, the remuneration structure is designed appropriately in line with the requirements and the relevant level. It takes account of the burdens, responsibilities and requirements associated with the function. The principle of appropriateness and fairness applies.

As part of the consistent implementation of business policy, Neue Bank attaches particular importance to ensuring that neither employees nor management have any general entitlement to variable remuneration components. Any award of variable salary components must be aligned with the Bank's strategic objectives and thus congruent with the creation of sustainable added value for shareholders. No incentives may be created that encourage the assumption of inappropriately high risks or the aggressive distribution of certain products that are not in line with clients' investment and risk profile. Variable salary components are granted only on condition of a positive business result for the Bank. The Board of Directors adopts the measurement system and the allocation guidelines and determines the total amount of profit-sharing each year.

Information on the balance sheet

Overview of collateral

in thousands of CHF		Mortgage collateral	Other collateral	Without collateral	Total
Loans					
Receivables from customers (excluding mortgage receivables)		13'062	95'965	35'888	144'915
Mortgage receivables					
- Residential properties		190'171			190'171
- Office and commercial buildings		2'790			2'790
- Trade and industry		94'392			94'392
- Other		23'398			23'398
Total loans	**31.12.25**	**323'813**	**95'965**	**35'888**	**455'666**
	31.12.24	320'229	73'466	41'533	435'228
Off-balance-sheet items					
Contingent liabilities			6'210	2'878	9'088
Irrevocable commitments		4'534			4'534
Total off-balance sheet items	**31.12.25**	**4'534**	**6'210**	**2'878**	**13'622**
	31.12.24	2'004	6'392	2'332	10'728

Impaired receivables

in thousands of CHF		Gross debt amount	Estimated realisable value of collateral	Net debt amount	Specific value adjustments
	31.12.25	**23'104**	**12'103**	**11'001**	**11'001**
	31.12.24	23'089	12'103	10'986	10'986

Trading portfolios in securities and precious metals

in thousands of CHF	Carrying amount		Acquisition cost		Market value	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
Equity securities	0	0	0	0	0	0
Of which own equity securities						
Total	0	0	0	0	0	0
Of which repo-eligible securities	0	0	0	0	0	0

Securities and precious metals held as current assets (excluding trading positions)

in thousands of CHF	Carrying amount		Acquisition cost		Market value	
	31.12.25	31.12.24	31.12.25	31.12.24	31.12.25	31.12.24
Debt securities	18	30	217	217	18	30
Of which own bonds and medium-term notes						
Of which listed	18	30	217	217	18	30
Equity securities	2’645	3’630	2’657	3’800	2’702	3’951
Of which qualifying holdings (at least 10% of the capital or voting rights)						
Of which listed						
Total	2’663	3’660	2’874	4’017	2’720	3’981
Of which repo-eligible securities	0	0	0	0	0	0

Securities and precious metals held as fixed assets

in thousands of CHF	Carrying amount 31.12.25	Carrying amount 31.12.24	Acquisition cost 31.12.25	Acquisition cost 31.12.24	Market value 31.12.25	Market value 31.12.24
Debt securities	**210’637**	**211’957**	**210’401**	**211’619**	**210’698**	**210’079**
Of which own bonds and medium-term notes						
Of which valued using the accrual method	210’637	211’957	210’401	211’619	210’698	210’079
Of which valued at the lower of cost or market						
Total debt securities	**210’637**	**211’957**	**210’401**	**211’619**	**210’698**	**210’079**
Of which repo-eligible securities	83’729	88’804	83’324	88’390	83’603	88’015
Of which listed securities	210’627	211’947	210’392	211’609	210’688	210’068

Debt securities valued using the accrual method (Persons and Companies Act, Article 1133 para. 4)	31.12.25	31.12.24
Premium	1’377	974
Discount	1’702	2’246

Statement of changes in fixed assets

				Financial year 2025					
in thousands of CHF	Acquisition cost	Accumulated depreciation to date	Carrying amount 31.12.24	Additions	Disposals	Reclassifications	Write-backs	Depreciation	Carrying amount 31.12.25
Total securities and precious metals held as fixed assets	213’057	1’100	211’957	69’200	70’520				210’637
Total intangible fixed assets	5’078	5’078	0						0
Properties									
- Bank building	31’242	12’762	18’480			290		375	18’395
Other tangible fixed assets	12’237	9’451	2’786	99		−290		649	1’946
Total tangible fixed assets	43’479	22’213	21’266	99	0	0		1’024	20’341
Fire insurance value of properties			26’300						26’300
Fire insurance value of other tangible fixed assets			2’300						2’300

Assets pledged or assigned, and assets subject to retention of title, excluding securities lending and borrowing transactions and repurchase transactions involving securities

in thousands of CHF	31.12.25	31.12.24
Carrying amount of pledged and assigned (transferred as security) assets	49’029	50’316
Actual obligations	11’371	11’988

Payables to own pension institutions

in thousands of CHF	31.12.25	31.12.24
Payables to own pension institutions	Keine	Keine

Value adjustments and provisions / provisions for general banking risks

in thousands of CHF	As at 31.12.24	Uses in accordance with purpose	Recoveries, overdue interest, exchange differences	New provisions charged to the income statement	Releases credited to the income statement	As at 31.12.25
Value adjustments for default risks						
- Specific value adjustments	10’986			15		11’001
Provisions for taxes and deferred taxes	1’152	−576		626		1’202
Other provisions	100					100
Total value adjustments and provisions	**12’238**	**−576**		**641**		**12’303**
Less value adjustments	−10’986	0		−15		−11’001
Total provisions according to the balance sheet	**1’252**	**−576**		**626**		**1’302**
Provisions for general banking risks	**10’200**					**10’200**

Share capital

in thousands of CHF	31.12.25 Total nominal value	Number of shares in thousand	Capital entitled to dividends	31.12.24 Total nominal value	Number of shares in !thousands	Capital entitled to dividends
Share capital	40’000	400	40’000	40’000	400	40’000
Total share capital	**40’000**	**400**	**40’000**	**40’000**	**400**	**40’000**

Significant shareholders and groups of shareholders bound by voting rights

in thousands of CHF	31.12.25 Nominal value	Voting share in %	31.12.24 Nominal value	Voting share in %
With voting rights				
Hermann Wille Family Foundation	13’445	35.1	13’057	34.6
Dornberg Family Foundation	1’918	9.4	1’918	9.4
Fanama Foundation	1’805	8.5	1’805	8.5
Elmar Bürzle (†)	0	0.0	1’760	8.3
Dylai Foundation	3’235	6.2	3’235	6.2

Statement of changes in equity

in thousands of CHF

Equity at the beginning of the financial year	
Paid-in subscribed capital	40’000
Legal reserves	8’000
Other reserves	80’554
Provisions for general banking risks	10’200
Unappropriated profit	6’918
Total equity at the beginning of the financial year	**145’672**
Dividend	–6’000
Net profit for the financial year	6’590
Total equity at the end of the financial year	**146’262**
Of which::	
Paid-in subscribed capital	40’000
Legal reserves	8’000
Other reserves	81’354
Provisions for general banking risks	10’200
Unappropriated profit	6’709

Maturity structure of assets as well as payables and provisions

in thousands of CHF		On demand	Callable	Due within 3 months	Due after 3 to 12 months	Due after 12 month up to 5 years	Due after 5 years	Immobilised	Total
Assets									
Cash and cash equivalents		282’709							282’709
Receivables from banks		44’700	16’834	380’000	25’000				466’534
Receivables from customers		9’026	15’554	272’333	63’603	93’750	1’400		455’666
Of which mortgage receivables		87	74	197’908	17’532	93’750	1’400		310’751
Securities and precious metals held as current assets (excluding trading positions)		2’663							2’663
Securities and precious metals held as fixed assets				41’230	24’656	95’803	48’948		210’637
Other assets		913		8’035	2’561	8		20’341	31’858
Total assets	**31.12.25**	**340’011**	**32’388**	**701’598**	**115’820**	**189’561**	**50’348**	**20’341**	**1’450’067**
	31.12.24	362’320	72’122	479’105	181’970	210’437	41’919	21’266	1’369’139
Payables and provisions									
Payables to banks		4’049	2’376	45’000					51’425
Payables to customers		442’124	458’582	320’903	15’912				1’237’521
a) Other payables		442’124	458’582	320’903	15’912				1’237’521
Securitised payables				185	390	220	500		1’295
a) Issued debt securities				185	390	220	500		1’295
Of which medium-term notes				185	390	220	500		1’295
Provisions (excluding provisions for general banking risks)					727		575		1’302
Other payables		1’142		9’723	1’383	14			12’262
Total payables and provisions	**31.12.25**	**447’315**	**460’958**	**375’811**	**18’412**	**234**	**1’075**	**0**	**1’303’805**
	31.12.24	521’539	418’287	249’553	32’206	807	1’075	0	1’223’467

Debt securities and other fixed-income securities maturing in the following financial year	65’886
Issued debt securities maturing in the following financial year	575

Receivables from and payables to affiliated companies, companies in which there is a participation relationship, qualifying shareholders, as well as loans to governing bodies and transactions with related parties

in thousands of CHF	31.12.25	31.12.24
Receivables from qualifying shareholders	14'600	13'600
Payables to qualifying shareholders	3	3
Receivables from loans to governing bodies	3'920	3'820

Transactions with related parties
Transactions with related parties (such as securities transactions, payment transactions, granting of loans and remuneration on deposits) are carried out on terms applicable to third parties. For transactions involving members of the Executive Board, the preferential staff terms apply.

Assets by countries / country groups

	31.12.25		31.12.24	
in thousands of CHF	Absolute	Share in %	Absolute	Share in %
Assets				
Liechtenstein/Switzerland	1'179'448	81.3	1'109'987	81.1
Europe (excluding FL/CH)	144'350	10.0	125'978	9.2
North and South America	86'422	6.0	95'631	7.0
Other	39'847	2.7	37'543	2.7
Total assets	**1'450'067**	**100.0**	**1'369'139**	**100.0**

Other assets

in thousands of CHF	31.12.25	31.12.24
Positive replacement values	6'874	20'147
Settlement accounts	1'159	3'298
Total other assets	**8'033**	**23'445**

Other payables

in thousands of CHF	31.12.25	31.12.24
Negative replacement values	7'716	11'051
Settlement accounts	1'979	4'486
Total other payables	**9'695**	**15'537**

Balance sheet by domestic and foreign countries

in thousands of CHF	31.12.25 Domestic*	31.12.25 Foreign	31.12.24 Domestic*	31.12.24 Foreign
Assets				
Cash and cash equivalents	4'670	278'039	178'193	
Receivables from banks	10'779	455'755	470'556	21'114
Receivables from customers (excluding mortgage receivables)	36'383	108'532	82'221	44'989
Mortgage receivables	135'712	175'039	305'013	3'005
Debt securities and other fixed-income securities	500	210'155	26'901	185'086
Equities and other non-fixed-income securities	1'498	1'147	3'389	241
Tangible fixed assets	20'341		21'266	
Other assets	1'519	6'514	20'440	3'005
Prepayments and accrued income	836	2'648	2'008	1'712
Total assets	**212'238**	**1'237'829**	**1'109'987**	**259'152**
Liabilities				
Payables to banks	761	50'664	144'911	
Payables to customers (excluding savings deposits)	725'695	511'826	590'529	466'489
Securitised payables	1'190	105	2'412	
Other payables	5'914	3'781	15'331	206
Accrued expenses and deferred income	1'926	641	2'036	301
Provisions	1'302		1'252	
Provisions for general banking risks	10'200		10'200	
Subscribed capital	40'000		40'000	
Legal reserves	8'000		8'000	
Other reserves	81'354		80'554	
Profit carried forward	119		192	
Net profit for the year	6'590		6'726	
Total liabilities	**883'050**	**567'017**	**902'143**	**466'996**

* According to the Banking Accounting Ordinance, Switzerland is no longer counted as domestic from 2025 onwards.

Balance sheet by currency

in thousands of CHF	CHF	USD	EUR	Übrige	Total
Assets					
Cash and cash equivalents	281’195	105	1’355	54	282’709
Receivables from banks	405’614	7’052	14’241	39’627	466’534
Receivables from customers (excluding mortgage receivables)	103’169	11’500	13’207	17’039	144’915
Mortgage receivables	307’961		2’790		310’751
Debt securities and other fixed-income securities	54’642	106’627	46’842	2’544	210’655
Equities and other non-fixed-income securities	2’645				2’645
Tangible fixed assets	20’341				20’341
Other assets	1’661	476	4’590	1’306	8’033
Prepayments and accrued income	1’156	1’263	972	93	3’484
Total balance sheet assets	**1’178’384**	**127’023**	**83’997**	**60’663**	**1’450’067**
Claims arising from spot foreign exchange, forward foreign exchange and foreign exchange option transactions	339’632	753’728	953’128	84’475	2’130’963
Total assets	**1’518’016**	**880’751**	**1’037’125**	**145’138**	**3’581’030**
Liabilities					
Payables to banks	48’309	3’079	37		51’425
Payables to customers (excluding savings deposits)	294’479	428’721	436’146	78’175	1’237’521
Securitised payables	1’295				1’295
Other payables	1’529	5’330	1’720	1’116	9’695
Accrued expenses and deferred income	1’988	295	218	66	2’567
Provisions	1’302				1’302
Provisions for general banking risks	10’200				10’200
Subscribed capital	40’000				40’000
Legal reserves	8’000				8’000
Other reserves	81’354				81’354
Profit carried forward	119				119
Net profit for the year	6’590				6’590
Total balance sheet liabilities	**495’164**	**437’425**	**438’121**	**79’357**	**1’450’067**
Obligations arising from spot foreign exchange, forward foreign exchange and foreign exchange option transactions	1’024’445	445’180	595’129	65’640	2’130’394
Total liabilities	**1’519’609**	**882’605**	**1’033’250**	**144’997**	**3’580’461**
Net position per currency	**–1’593**	**–1’854**	**3’875**	**141**	**569**

Statement of own funds

in thousands of CHF	31.12.25	31.12.24
Required own funds		
For credit risks	34’139	35’980
For banks	10’141	7’553
Secured by real estate	12’208	11’062
For retail	2’737	2’332
For corporates	5’593	8’164
For other	3’460	6’869
For market risks	768	1’135
For operational risks	4’361	4’822
For CVA risks (Credit Value Adjustment)	912	771
Total required own funds	**40’180**	**42’708**
Eligible own funds		
Share capital	40’000	40’000
Retained earnings	89’354	88’554
Unappropriated profit less dividend distribution as proposed by the Board of Directors	1’509	919
Provisions for general banking risks	10’200	10’200
Less intangible fixed assets and AVA (Additional Value Adjustment)	–2’724	–2’556
Total eligible own funds	**138’339**	**137’117**
Excess own funds	**98’159**	**94’409**
Eligible Tier 1 own funds	**138’339**	**137’117**
Tier 1 ratio (in per cent)	**27.5**	**25.7**
Leverage ratio (in per cent)	**9.2**	**9.6**

Information on off-balance-sheet transactions

Contingent liabilities

in thousands of CHF	31.12.25	31.12.24
Loan security guarantees and similar instruments	4’880	4’743
Performance guarantees and similar instruments	4’208	3’976
Total contingent liabilities	**9’088**	**8’719**

Open derivative financial instruments

in thousands of CHF **Trading instruments**		**Positive replacement values**	**Negative replacement values**	**Contract volume**
Foreign currencies				
Forward contracts		6’756	7’598	2’065’868
Options (OTC)		113	113	57’046
Precious metals				
Forward contracts		0	0	0
Options (OTC)		5	5	424
Total	**31.12.25**	**6’874**	**7’716**	**2’123’338**
	31.12.24	**20’147**	**11’051**	**1’673’254**

There are no netting agreements.

Fiduciary transactions

in thousands of CHF	31.12.25	31.12.24
Fiduciary investments with third-party banks	401’045	420’064

Breakdown of customer assets

in thousands of CHF	31.12.25	31.12.24
Type of customer assets		
Assets in self-managed funds (investment undertakings)	0	0
Assets under management mandate	448’450	396’204
Other customer assets	7’182’473	6’264’704
Total customer assets (including double counting)	**7’630’923**	**6’660’908**
Of which double counting	757’171	778’891
Of which net new money inflow/outflow	735’315	–32’497

Information on the income statement

Net income from trading activities

in thousands of CHF	2025	2024
Foreign exchange trading	7’422	6’069
Precious metals trading	212	257
Total net income from trading activities	**7’634**	**6’326**

Personnel expenses

in thousands of CHF	2025	2024
Wages and salaries	13’028	11’417
Social security contributions and expenses for retirement benefits and support	2’614	2’302
Of which for retirement benefits	1’453	1’266
Other personnel expenses	548	533
Total personnel expenses	**16’190**	**14’252**
Remuneration of the members of the Board of Directors	326	333
Remuneration of the members of the Executive Board	1’647	1’158

General and administrative expenses

in thousands of CHF	2025	2024
Occupancy expenses	316	421
Expenses for IT, machinery, furniture, vehicles and other equipment	5’802	5’588
Other operating expenses	4’556	4’121
Total general and administrative expenses	**10’674**	**10’130**
Audit fees	279	366
Of which audit of the annual financial statements	173	239
Of which other audit or attestation services	102	98
Of which other services	4	29

Report of the statutory auditor

to the General Meeting of NEUE BANK AG, Vaduz

Report of the statutory auditor on the annual financial statements

Audit opinion
We have audited the annual financial statements of NEUE BANK AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended, and the notes, including a summary of significant accounting and valuation principles.

In our opinion, the annual financial statements (pages 38 to 59) give a true and fair view of the Company's assets and financial position as at 31 December 2025, and of its earnings for the year then ended, in accordance with Liechtenstein law.

Basis for the audit opinion
We conducted our audit in accordance with Liechtenstein law and the International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the section "Auditor's responsibilities for the audit of the annual financial statements" of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the professional requirements applicable to audits of public-interest entities, as well as the International Code of Ethics for Professional Accountants(including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other professional conduct obligations in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion..

Key audit matters

Impairment of receivables from customers
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the reporting period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate audit opinion on these matters.

Audit matter

As at 31 December 2025, the Bank reports receivables from customers of CHF 455.7 million, representing 31.4% of total assets, and value adjustments for credit risks of CHF 11.0 million.

Receivables from customers are measured at amortised cost, taking into account any value adjustments. Value adjustments for credit risks are determined through the application of judgement and assumptions. This applies in particular to the formation of specific value adjustments for impaired receivables from customers.

Due to the existence of considerable discretionary judgement in the calculation and valuation methodology of any need for value adjustments, as well as the amount of the balance sheet item, we consider the impairment of receivables from customers to be a key audit matter.

Our approach

Our audit procedures included reviewing key controls relating to the approval, recording and monitoring of receivables from customers. In this connection, we performed tests of operating effectiveness on a sample basis for significant key controls.

For a sample of receivables from customers with specific value adjustments, we assessed the appropriateness of the value adjustments made by the Bank.

We also examined a sample of receivables from customers that had not been classified by the Bank as potentially impaired and assessed whether, taking the collateral into account, there was a need for value adjustments.

Finally, we verified the complete and correct disclosure in the notes to the annual financial statements in connection with receivables from customers.

Further information on receivables from customers is contained in the following pages of the notes to the annual financial statements:

- Page 44 to 46: Accounting and valuation principles
- Page 48: Overview of collateral and impaired receivables
- Page 51: Value adjustments and provisions

Other information
The Board of Directors is responsible for the other information. The other information comprises the information contained in the annual report, but not the annual financial statements, the annual report section and our related report.

Our audit opinion on the annual financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual financial statements
The Board of Directors is responsible for the preparation of annual financial statements that give a true and fair view in accordance with the statutory requirements, and for such internal controls as the Board of Directors determines are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with Liechtenstein law and the ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations or the override of internal controls.

- We obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

- We evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures.

- - We conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We evaluate the presentation, structure and content of the annual financial statements, including the disclosures in the notes, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We determine, from the matters communicated to the Board of Directors, those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Other information pursuant to Article 10 of Regulation (EU) No 537/2014
We were elected as statutory auditor by the General Meeting on 25 April 2025. We have acted continuously as statutory auditor of the Company since the financial year ending on 31 December 1992.

We declare that the audit opinions contained in this report of the statutory auditor are consistent with the additional report to the Board of Directors pursuant to Article 11 of Regulation (EU) No 537/2014.

In addition to the audit of the financial statements, we provided the following services for the audited Company and/or for the companies controlled by it, which were not disclosed in the annual financial statements or the annual report:

- Supervisory audit pursuant to Article 128 of the Banking Act

In addition, pursuant to Article 10(2)(f) of Regulation (EU) No 537/2014, we declare that we have not provided any prohibited non-audit services pursuant to Article 5(1) of Regulation (EU) No 537/2014.

Further confirmations pursuant to Article 196 Persons and Companies Act
The annual report (pages 36 to 37) has been prepared in accordance with the applicable legal requirements, is consistent with the annual financial statements and, in our opinion based on the knowledge obtained in the audit of the annual financial statements and the understanding gained of the Company and its environment, contains no material misstatements.

Furthermore, we confirm that the annual financial statements and the proposal regarding the appropriation of the unappropriated profit comply with Liechtenstein law and the Articles of Association, and we recommend that the present annual financial statements be approved.

KPMG (Liechtenstein) AG

Ricarda Gassner Auditor Lead Auditor	Philipp Gämperle Certified Public Auditor (CH)

Vaduz, 9. March 2026

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