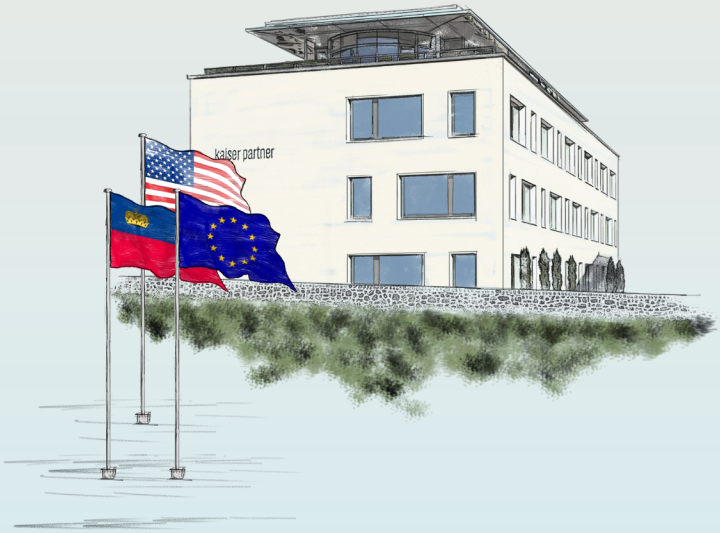
Beyond Banking



Annual Report
2024

kaiser_partner
PRIVATE BANK

Revenues

53.5

Million CHF
+48,9%

Profit

9.1

Million CHF
+60,9%

Net new money inflow

+1‘810

Million CHF

Equity

70.5

Million CHF
+10,6%

Assets under Management

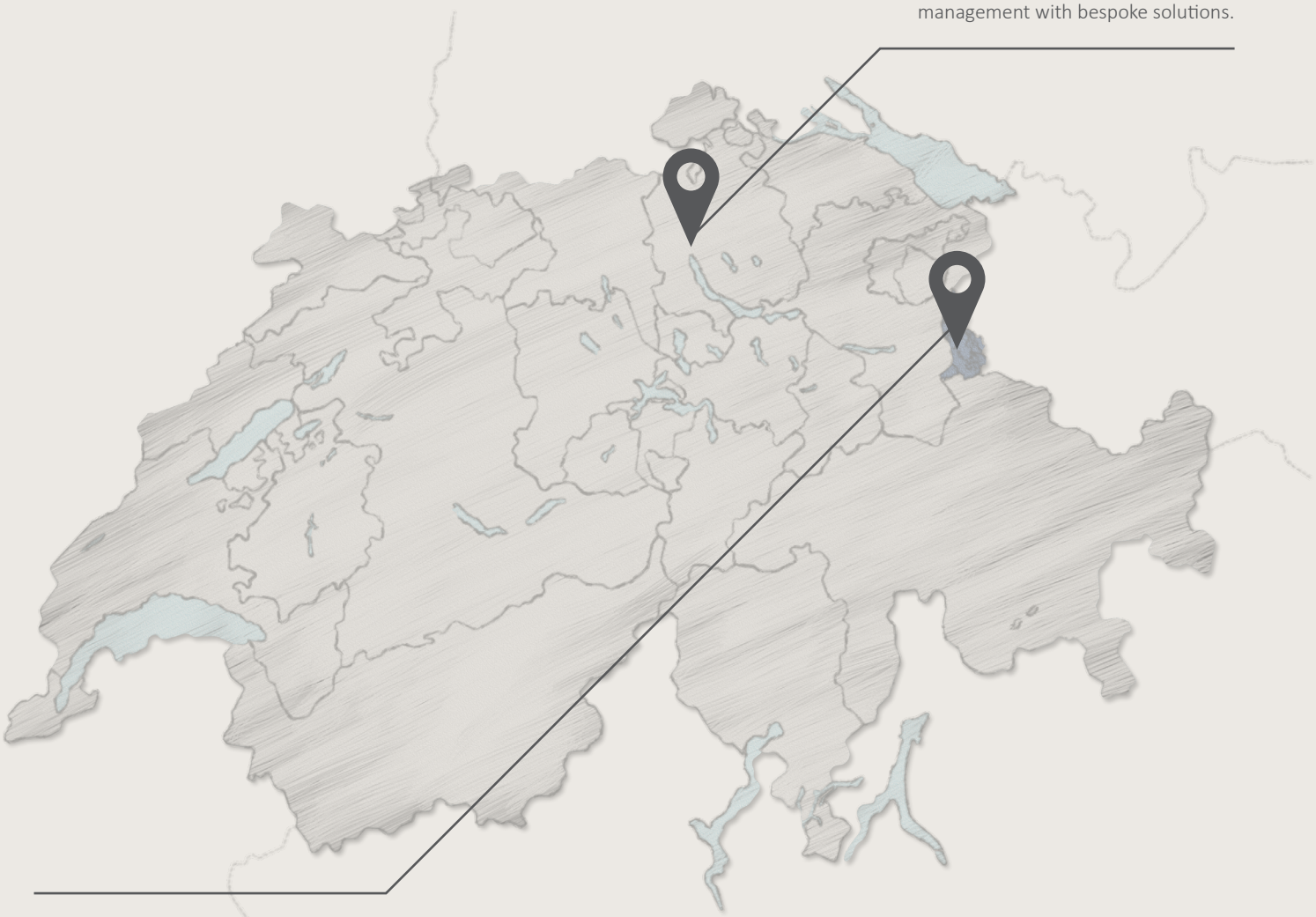
8240.4

Million CHF
+44,4 %

Head Count (FTE)

129.5

Kaiser Partner Financial Advisors
Dedicated to assisting U.S.-connected clients, blending Swiss asset management with bespoke solutions.



Kaiser Partner Privatbank
Hub of banking expertise, combining tradition and innovation with a focus on personalized client service.

Kaiser Partner Wealth Advisory[1)]
Combines tradition and expertise to offer fiduciary, advisory, and reporting services, navigating complex wealth in a world of change.

[1)] This is the Kaiser Partner Anstalt with its subsidiaries.

CONTENTS

1

5 **ANNUAL REPORT OF KAISER PARTNER PRIVATBANK**

2

18 **CONSOLIDATED BALANCE SHEET**

20 Balance Sheet

22 Off-Balance-Sheet Transactions

23 Income Statement

24 Cash Flow Statement

26 Notes to the Consolidated Financial Statement

3

48 **BALANCE SHEET**

50 Balance Sheet

52 Off-Balance-Sheet Transactions

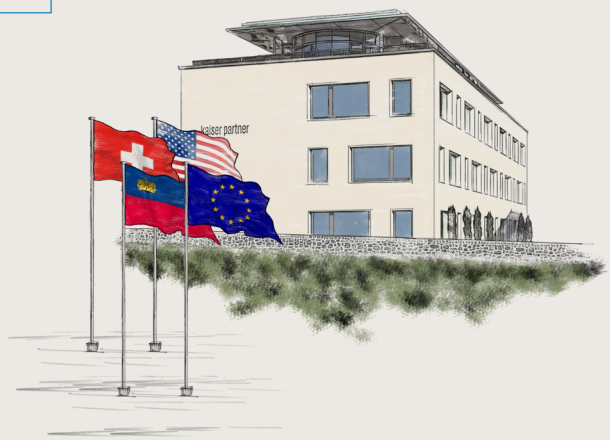
53 Appropriation of Profit

54 Income Statement

55 Notes to the Financial Statement

74 **BOARD OF DIRECTORS, BOARD OF MANAGEMENT, MANAGEMENT EMPLOYEES, AND AUDITORS**

1



ANNUAL REPORT OF KAISER PARTNER PRIVATBANK

2



CONSOLIDATED BALANCE SHEET

3



BALANCE SHEET

CONTENTS

1

5 ANNUAL REPORT OF KAISER PARTNER PRIVATBANK

2

18 CONSOLIDATED BALANCE SHEET

20 Balance Sheet

22 Off-Balance-Sheet Transactions

23 Income Statement

24 Cash Flow Statement

26 Notes to the Consolidated Financial Statement

3

48 BALANCE SHEET

50 Balance Sheet

52 Off-Balance-Sheet Transactions

53 Appropriation of Profit

54 Income Statement

55 Notes to the Financial Statement

74 BOARD OF DIRECTORS, BOARD OF MANAGEMENT, MANAGEMENT EMPLOYEES, AND AUDITORS



Kaiser Partner Campus Vaduz



BEYOND BANKING

2024 was a year that challenged us — but also inspired us. Amid global tensions and profound change, we successfully continued the growth story of Kaiser Partner Privatbank.

Our bank achieved profitable, future-oriented growth — in assets under management, in revenues, and in overall performance. With the successful integration of our wealth advisory and fiduciary businesses, we took a major step toward our long-term vision: the creation of a modern Private Trust Bank that supports entrepreneurial families, wealthy individuals, and independent advisors in a holistic way — with deep understanding, expertise, and a professional international network.

Behind this success lies more than strategy and structure: it is the collective passion and dedication of our team to create something truly meaningful — driven by a culture of collaboration that values initiative, reliability, and mutual respect. Our culture is built on clear values, lived by leadership and embraced by all. The gold medal in the latest FUCHS Performance Test reflects the industry's recognition of our distinctive approach.

I thank our clients for their trust — and our team for their professionalism and passion. We are ready to take responsibility not only for today, but for tomorrow — committed to sustainable, cross-generational development.

Warm regards,



Fritz Kaiser
Chairman of the Board of Directors
Kaiser Partner Privatbank AG



Board of Management Kaiser Partner Privatbank
Back row, from left to right – Reto Geiser, Christian Reich, Hermann Neusüss
Front row, from left to right – Claudio Fuchs, Mario Bernardini

A STRONG YEAR.
A CLEAR DIRECTION.

Dear Clients and Valued Partners,

2024 was a year of strong and sustainable growth for Kaiser Partner Privatbank. With income of CHF 53.5 million (+48.9%), profit of CHF 9.1 million (+60.9%) and net new money of CHF 1.81 billion, we achieved a remarkable result during a challenging period. This success did not result from individual decisions, but can rather be attributed to a foundation that has grown over the years. Many carefully set stones in the mosaic have now come together to form a coherent overall picture. This was made possible by the trust of our clients, the commitment of our employees and systematic implementation of our long-term goals.

With the integration of Kaiser Partner Wealth Advisory, we took another decisive step towards the Kaiser Partner Private Trust Bank model in 2024. Our goal is to provide clients with holistic support – including bespoke advisory services, responsible asset management, and structured solutions that reach far beyond traditional private banking. The concept of the Kaiser Partner Wealth Table is an expression of this philosophy, where the focus is on clients and their needs. We support them according to an interdisciplinary approach – as a bank, as trust experts and as asset managers on our Kaiser Partner Private Wealth Table, working hand in hand with expert partners from the Kaiser Partner network. Our methodology enables us to analyze and understand individual circumstances in depth in order to develop long-term strategies that protect and grow wealth from one generation to the next.

Our young, committed team is a key factor in the success of this development. We focus rigorously on a hire-by-attitude and train-for-skills strategy and also nurture talent within our own ranks in a targeted manner. Our employees take on responsibility at an early stage, gradually dealing with more demanding tasks; as a result, they are highly motivated and can also draw on a solid bank of experience. Our leadership is based not only on methodological excellence but above all on shared values. Our Kaiser Partner values are represented with conviction by all Group employees. They form the basis for the quality of our work – as well as for proximity with clients and the trust placed by them in us.

We regard innovation as a commitment. We follow clear ethical guidelines in the area of artificial intelligence, digital infrastructure and new investment solutions. As we have developed our Bank with a value-based understanding of our actions, we also rigorously measure new developments in line with these principles. Protecting and ensuring the security of our clients and their data are always priority considerations. Our innovative strength serves one goal: to offer our clients stability, guidance and foresight.

We are constantly evolving in an attempt to create new solutions to achieve long-term growth in our clients' assets, and to reliably assist their families on the road toward a changing future.

Kind regards,



Christian Reich
CEO, Kaiser Partner Privatbank AG

KAISER PARTNER WEALTH TABLE

A key milestone for Kaiser Partner Privatbank in 2024 was the integration of the Wealth Advisory Division of the Fritz Kaiser Group. With this step, the Bank assumed responsibility for the asset management and fiduciary business previously managed independently. This strategic move strengthens our ability to offer clients comprehensive, integrated advice within a regulated framework — while adding a new center of excellence and expanding our international network of trusted specialists.



LOOKING BACK IN 2024: ALL EYES LOOK TO AMERICA

A POLITICAL COMEBACK

Elections were held in more than 70 countries during the "super election year" 2024. However, no election focused minds as much as the US presidential election. From the spring at the latest, headlines were dominated by the question of whether Donald Trump would succeed in winning back the White House. Joe Biden's late decision not to seek re-election and a wave of euphoria for Kamala Harris temporarily injected some tension into the race from August onwards. However, betting markets turned out to be better predictors than the very tight polls, anticipating a disruptive result early on and Trump's comeback. This time, it was not a close-run election like it had been in 2016. Trump won 2.3 million more votes than Harris, gaining large parts of the middle class and winning in almost all demographic groups. The victory in both houses of the US Congress now gives Republicans the opportunity to implement large parts of the Trump agenda, at least for the next year and a half until the mid-term elections are held. In the meantime, however, Democrats have indulged in navel-gazing in an attempt to identify the reasons for their defeat. A change of direction, and a passing of the baton to the next generation, will be essential if they are to win back a majority of voters and act once again as a corrective force on Capitol Hill from 2026 onwards.

MONETARY POLICY TURNAROUND

The macroeconomic impact of the pandemic largely faded during the fifth year after the outbreak of the coronavirus. Inflation eventually turned out to be "temporary", as central banks had initially anticipated at the start of the inflationary shock. Although prices are still high in absolute terms, the annual inflation rate has recently fallen back to central bankers' feel-good range. In 2024, it also became clear that some correlations still hold well, even under the post-pandemic regime. These include the law that inflation needs fuel in order to remain persistently high, as well as the fact that tight monetary policy is susceptible to the often-quoted "long and variable delays". Meanwhile, the price distortions caused by the coronavirus shock have worked their way through the system, while central banks' interest rate hikes started in 2022 have had their intended effect by slowing down the economy, in some cases more (Europe) and in others less (USA) depending on the region. As a result, monetary policy followed the well-known script last year. Starting in the spring, European central banks started a course reversal, embarking on a new cycle of interest rate cuts, with the US Fed following suit in September.

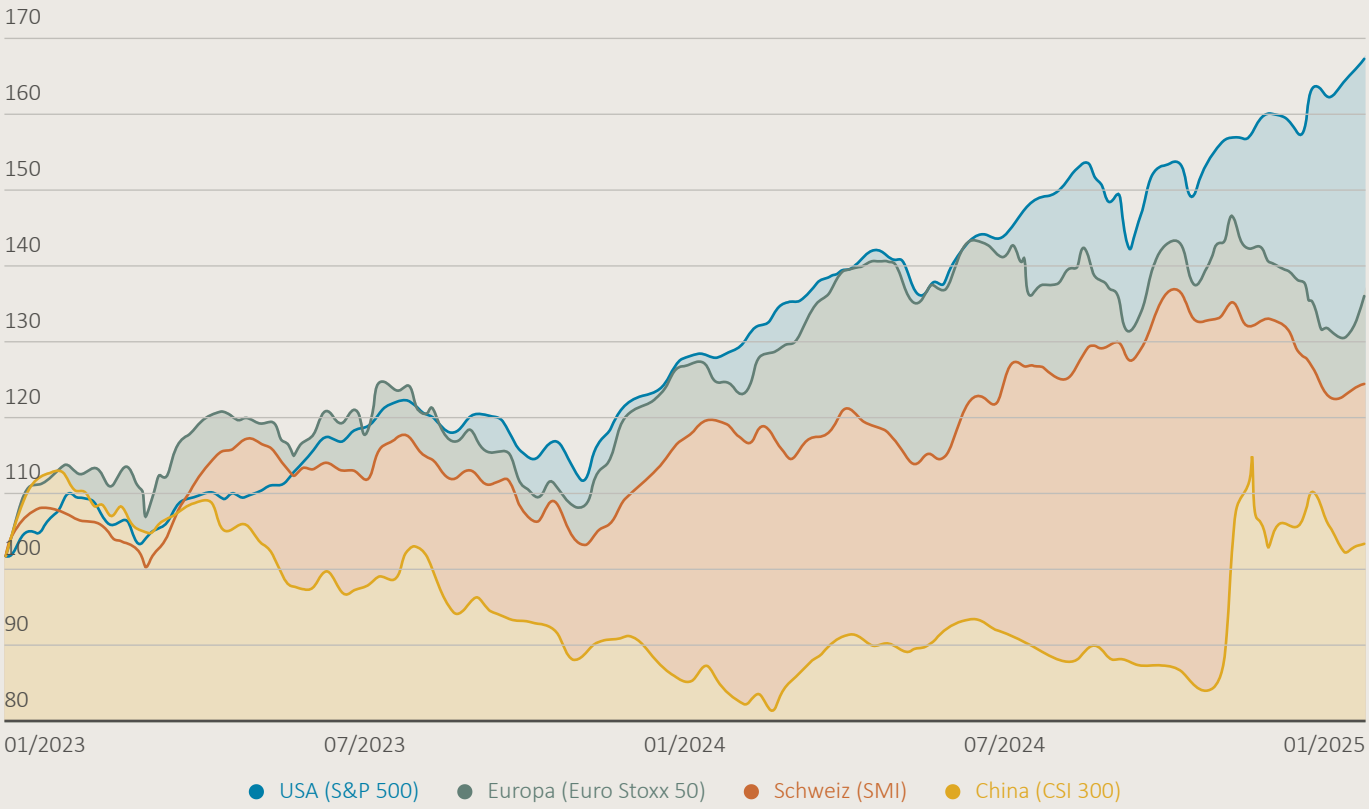
DIVERGENT GROWTH PATHS

In terms of growth, there were major differences between the most important economic blocs last year. Once again, the US acted as the growth engine for the global economy in 2024. Growth forecasts, which were still rather subdued at the start of the year, were gradually revised upwards, while the risks of recession declined steadily at the same time. So far, the downstream effects of higher interest rates have made their mark only in some sub-areas of the US economy (including the housing market), and the engines of growth have not slowed down. On the other hand, hopes of an economic recovery in Europe were dashed, especially as its largest economy once again appeared to be running out of steam. Germany is still in the throes of a sawtooth business cycle and only narrowly averted a recession last year. Home-grown problems (including low investment in infrastructure and digitization), a lack of or misdirected reforms, as well as political uncertainty have contributed to its image as the "sick man of Europe". Meanwhile, China has also been caught in a downward deflationary spiral over the last few quarters. Hard-to-predict political dynamics since the pandemic have shaken corporate confidence. Consumers also displaying little confidence, with their savings fizzling out in the face of the slow-motion bursting bubble on the real estate market. Following a lengthy period of only half-hearted government efforts to stabilize the situation, the word "growth" has been back front and center on the agenda within Communist Party communications at the latest since the summer. A number of monetary and fiscal stimulus measures enabled a year-end spurt, resulting in the growth target of 5% being met exactly, although the accuracy of that figure is being increasingly doubted by both domestic and international economists.

AMERICAN EXCEPTIONALISM

The financial markets largely reflected economic developments in 2024. The US dollar was the strongest of all G10 currencies, while US equities gained more than 20% for the second year in a row, outperforming the rest of the world. Equity investors recorded double-digit price gains also in Japan and China, and single-figure increases were posted only on the European markets. Booming global equities were only disrupted by a short-term volatility spike in the summer. At the start of August, the Japanese central bank (Bank of Japan) wrong-footed market participants with an unexpected interest rate hike. The gradual conquering of decades of deflation and the return to more normal levels of interest rates made the Japanese yen less attractive as a bearish currency for carry trades. Artificial intelligence continued to fuel investor fantasies last year. This made American chip manufacturer Nvidia the most valuable company in the world, whilst also ensuring that the weight of the seven major US technology stocks ("Magnificient 7") rose to account for more than 30% of the US leading S&P 500 index. The exceptional nature of the US technology industry is now more than sufficiently represented within US and global equity indexes. Whilst we are indeed technology optimists, as responsible asset managers we also have to offer sober analysis against this backdrop and recognize a certain need for a correction, whilst also remaining true to the principles of diversification. Last year, the winners also included gold, whether in the classic form of the precious metal or its digital alternative. Whereas the price of gold rose by almost 30%, the leading cryptocurrency Bitcoin was able to more than double its value. These buoyant figures were achieved not only through strong inflows into the Bitcoin ETFs launched at the start of 2024, but also on the back of hopes that election winner Donald Trump would commit to more crypto-friendly regulation.

PERFORMANCE COMPARISON – INDEXED AS OF JANUARY 1, 2024



OUTLOOK FOR 2025: NEW REALITIES

DISRUPTION AS AN OPPORTUNITY

Forecasts relating to financial markets, the economy and geopolitical developments are naturally subject to uncertainty and usually have a short half-life. What is already true in "normal" times has been much more than a mere cliché following the change of government in the USA. With the return to office of Donald Trump, US policy is once again moving in an unconventional direction, characterized by a resolute and unpredictable government team. The first months after the end of the Biden era have shown that the new administration not only accepts disruptive changes, but is also actively driving them forward. In Europe, depending on the particular issue and those affected, this has triggered bewilderment, admiration, fears or simply headaches – and in any case plenty to talk about. To put it another way, the new realities in US policy could stoke courage and trigger an awakening on the old continent. Indeed, they might possibly even provide the urgently needed impetus for some positive and long-overdue developments, including the strengthening of European self-defense forces. The disruption caused by Trump may also create an opportunity in view of the possible consolidation of US government finances. Alongside the consensus scenario of a further rising debt mountain and consistently high budget deficits, there is also an alternative scenario under which, due to unpopular and sometimes painful measures, the deficit could be cut significantly – a scenario that would have been unthinkable under the old reality.

MULTIPLE CHALLENGES

Trade policy is expected to remain a dominant issue in 2025. Hopes that the threat of punitive tariffs on US imports was simply a bargaining ploy have been dashed over the last few months. Tariffs and counter tariffs mean not only a risk to the global economy, but also a distraction from today's major challenges. These still include climate change, with 2024 burning a further warning into the climate statistics as the hottest year on record. For Europe, in addition to the necessary change of mindset within an increasingly multi-polar world, this will above all entail catch-up on the economic policy front. More efforts are required in order to avoid being completely outpaced in the race between the US and China. Last year, in his report on the future of European competitiveness, Mario Draghi explained in detail his diagnosis of European growth and productivity weakness as well as the action needed to overcome them. Europe still has a small window of time over the next few years to ward off its impending irrelevance and, last but not least, to preserve the existing prosperity. The fact that the pressure on the already tense fiscal situation in many Eurozone countries will increase in future is an inconvenient truth, which does not make things any easier. Finally, social challenges also include rapid digital progress. Chatbots and AI assistants will penetrate large parts of the economy in the near future and change the way in which each of us works. Properly implemented, however, the unstoppable technological change represents less of a threat than a major opportunity, offering for example the promise of rapid progress in robotics and healthcare.

A QUESTION OF EVALUATION

The management and preservation of wealth also remains a challenge today. This is all the truer during periods characterized by highly valued and ultra-concentrated equity markets – i.e. those dominated by a few stocks – a diagnosis that, measured in terms of various financial metrics, is objectively applicable at least to US equities. Here the ratio of corporate profits to equity prices at the start of the year was higher than it had been at any point since the 1998-2000 Internet bubble. Valuation figures have never been a good timing instrument. In addition, in contrast to the position at that time, the high valuations of the major US technology stocks are supported by suitably strong fundamental data. Nonetheless, cheaper markets such as China and Europe, including the Swiss equity market, offer good and diversified alternatives. Investing money in the mid-2020s is less challenging because alternatives outside the liquid world of equities are no longer lacking. Government bonds are no longer simply a zero-interest risk nowadays, but can once again serve as protection against adverse market scenarios. Investors can now tap into the world of private markets as well as the growth and return opportunities of private equity, private credit and infrastructure. Kaiser Partner Privatbank has built up private market expertise in recent years and developed a modern product range tailored to the needs of wealthy private clients. Meanwhile, achieving good risk-adjusted return remains a constant goal in terms of sustainability. Although this issue is now exposed to strong headwinds, especially in the USA, and the recent withdrawal of North American financial institutions from the Net Zero Banking Alliance sent out a superficially negative signal, behind the scenes, banks and asset managers remain committed to a sustainability path despite the political turbulence. Kaiser Partner Privatbank has been a pioneer in Liechtenstein for quite some time, which is reflected amongst other things by its adherence to the UN Principles for Responsible Investing (PRI) adopted a decade and a half ago.

SAFE HAVENS

In a world that has become more insecure and unpredictable in the past year, at least in terms of how it feels, stability and reliability are highly valuable and appreciated values. Liechtenstein embodies these qualities like hardly any other country and remains a safe haven during turbulent times of geopolitical upheaval and macroeconomic volatility. As a neutral, independent and debt-free state with the highest credit rating, integrated into the European Union's market for goods and services and connected to the strong Swiss franc, it plays a special role at the heart of Europe with self-confidence but also humility.

In this stable environment, Kaiser Partner Privatbank will continue to travel along its growth and innovation trajectory this year. Building on the basis established in recent years, we shall strive towards new horizons. You, dear clients, are the focus of our attention. Having been able to celebrate the best business performance in the Bank's history last year, together with you we would now like to aim for even higher goals. We look forward to working together and thank you for placing your trust in us.



KAISER PARTNER PRIVATBANK'S PRINCIPLES OF ACTION

- Focusing on services and markets in which we reach a critical size guarantees the necessary expertise.
- The close cooperation within the teams and the seamless integration of external experts create added value for our customers.
- Investments in people, knowledge and systems guarantee increased quality, safety and efficiency.
- We act with all our stakeholders on the basis of a responsible value system, that is geared towards long-term cooperation.

Our Expertise on the US Market

Asset managers who are registered with the US Securities and Exchange Commission (SEC) have special requirements and needs. Kaiser Partner Privatbank AG offers them attractive solutions to invest their US clients' money responsibly. We benefit from our long-standing collaboration with Kaiser Partner Financial Advisors AG in Zurich, which manages the taxed assets of US citizens and has been successfully active in this field since 2009.

Partner for External Asset Managers and Funds

Kaiser Partner Privatbank AG manages the portfolios of its business clients, such as external asset managers and administrators of international investment funds, as a custodian bank. Our experts concentrate on best-in-class products. They do not offer their own products- also to ensure the independence of their advisory services. The partnership-based collaboration is increasingly taking place via digital channels and is being further developed jointly.


I just wanted
to tell you why

Profit for the year

9.1

Million CHF

Increase in annual result

+60.9%

compared to previous year

Balance Sheet

834.4

Million CHF
+10,8%

Commission business

+79.3%

increased

Interest income

+41.3%

increased

Gross income

+48.9%

increased

Balance sheet total increase

+10.8%

compared to the previous year

FINANCIAL RESULTS FOR 2024

A RECORD YEAR IN A CHALLENGING ENVIRONMENT

Despite an economically and geopolitically challenging market environment as well as ongoing regulatory and margin pressure, our Bank achieved exceptional results in 2024. Following the acquisition of Kaiser Partner Wealth Advisory (including its subsidiaries) at the start of 2024, all key financial figures improved significantly, enabling a new record result to be achieved. Thanks to impressive earnings growth of 60.9%, the Bank generated an annual profit of CHF 9.1 million. This strong development underscores our highly focused growth trajectory as well as our ability to operate successfully, even during difficult times.

Following highly satisfactory growth in net new money during the reporting year of CHF 1.81 billion, coupled with positive market growth of CHF 722 million, client assets under management rose to CHF 8.24 billion, representing an increase of 44.4%. Even against a backdrop characterized by uncertainty, the value system embraced and the holistic wealth management model make our services healthily attractive and sustainably bolster the trust of our clients.

Gross income increased by 48.9% to CHF 53.5 million during the reporting period. Several factors played a decisive role in this. Net interest income improved by CHF 2.7 million to CHF 9.1 million (+41.3%) due to developments on the global interest rate market. As a result of the extremely positive development in new client money and the acquisition of Kaiser Partner Wealth Advisory, profit from commission and service transactions rose by 79.3% to CHF 34.4 million. Earnings from financial transactions improved by 11.6% to CHF 9.6 million thanks to good income from foreign exchange transactions.

Operating expenses rose by 46.4% to CHF 37.2 million in 2024, due to the acquisition of Kaiser Partner Wealth Advisory alongside continued investments in IT and personnel development. General and administrative expenses increased by CHF 3.5 million, while personnel costs rose by CHF 8.3 million. At the end of 2024, Kaiser Partner Privatbank had 147 employees (129.5 FTEs).

The total balance sheet of Kaiser Partner Privatbank amounted to CHF 834 million as at 31 December 2024, having increased during the reporting year by CHF 81 million (+11%) due to strong growth. Thanks to net new money, liabilities to clients increased by CHF 103 million to CHF 747 million. On the asset side, favorable interest rate conditions enabled increased investments in debt securities (up CHF 62 million or +23%), while amounts due from banks also rose by CHF 10 million (+4%).

SOLID CAPITAL BASE

The equity base increased by 15% to CHF 71.5 million as at 31 December 2024, primarily due to retained earnings. With a tier 1 ratio of 22.1% (after dividend distribution), Kaiser Partner Privatbank continues to be very solidly capitalized and well equipped to face future challenges.

2024 SUSTAINABILITY REPORT

WE TAKE RESPONSIBILITY

Our Bank has been living true to the philosophy of transparent sustainability for more than ten years and remains a pioneer in this field. In 2024, we continued to work to integrate sustainability into our products, systems and processes. This Sustainability Report provides an overview of the milestones that have already been achieved, the regulatory environment as well as the efforts and progress made towards a more sustainable and responsible financial world.

WE HAVE ALREADY ACHIEVED IMPORTANT MILESTONES

Kaiser Partner Privatbank has been a signatory to the Principles for Responsible Investment (PRI) since 2009. This initiative was launched by investors in partnership with the United Nations. In December 2019, Kaiser Partner Privatbank was also the first bank in Liechtenstein to sign up to the Principles for Responsible Banking (PRB). These principles, which came into being in the context of the United Nations Environment Programme Finance Initiative (UNEP FI), provide the framework for a sustainable banking system and help industry to demonstrate its positive contribution to society.

As part of the PRI, we are committed to the principles of sustainable and responsible investment. These principles take into account environmental, social and corporate governance aspects that are crucial for measuring the sustainability and social impact of investments. As a result, we have already fully integrated these criteria into our investment process. Alongside financial risks, sustainability risks have become an increasing focus for supervisory authorities and other stakeholders in recent years. These sustainability risks are far more than simply a matter of reporting obligations: they need to be firmly integrated into corporate decision-making. We have successfully integrated sustainability risks into our existing risk management structures and expanded the existing methods accordingly.

Kaiser Partner Privatbank is pursuing its rigorous approach of sustainable orientation and is increasingly anchoring sustainability within its business activities. For example, the survey of sustainability preferences was fully incorporated into the advisory process in 2023. Our initiatives in the field of sustainability in private banking are becoming increasingly noticed and appreciated. In 2024 Kaiser Partner Privatbank was delighted to be rated as a “master” in the current ratings of the renowned auditor FUCHS | RICHTER. The bespoke nature of advice and the knowledge of our advisors in this area were commended as being “excellent”.

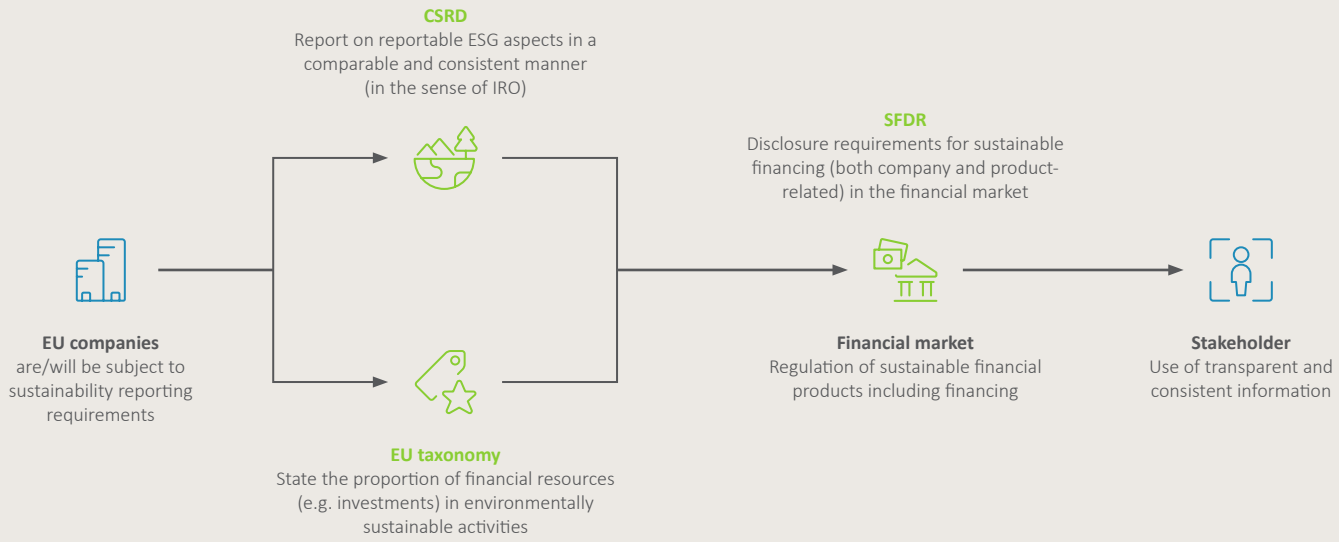


WE COMPLY WITH DEMANDING REGULATORY REQUIREMENTS

Sustainability and responsible investing are now indispensable features of the European financial landscape. The European Union has put in place various framework conditions and regulations to promote and regulate these aspects. The European Green Deal is a landmark initiative for achieving a sustainable, low-carbon future by 2050.

The EU taxonomy serves as a uniform classification system, which establishes those economic activities that are considered ecologically sustainable. It facilitates investors in making objective valuations and informed decisions, and also provides the basis for sustainable, environmental activities in the form of the Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation (SFDR).

The objective of the CSRD is to increase the transparency and credibility of sustainability reports and to make companies more comparable with one another. Companies are required to prepare detailed reports on topics such as the environment, working conditions, human rights and anti-corruption in accordance with the European Sustainability Reporting Standards (ESRS). These reports cover both past and future objectives and are closely related to financial reporting.



In line with these efforts, the SFDR aims to create a transparent and consistent framework for sustainable financing. This involves a consideration not only of negative impacts on sustainability, but also of information on how these risks are incorporated into investment decisions and advisory services. This in turn encourages greater clarity for investors and strengthens trust in sustainable financial products.

Taken together, the three building pillars – the EU taxonomy, the CSRD and the SFDR – aim to create a transparent, credible and consistent framework for sustainable financing. The EU taxonomy establishes uniform criteria for determining what is considered to be sustainable. This definition is applied by the CSRD at a company level by requiring detailed reporting on sustainability practices. In addition, the SFDR ensures transparency in the valuation and presentation of the sustainability of financial products. These three regulations together create a clear and coherent framework, which makes it easier for our clients, investors and the general public to understand financial products, to compare them with one another, and to make informed decisions.

The European sustainability strategy pursues an undoubtedly important objective. One of our main tasks as regards its implementation is to translate some of the very technical regulatory requirements into a language that is understandable and comprehensible for our clients. We aim to shape the complex interaction among regulations in such a way that it not only becomes tangible but also helpful for our clients – all with the aim of devising tailor-made solutions that cater to their individual requirements.

WE MAKE A POSITIVE CONTRIBUTION WITH OUR PRODUCT RANGE

Our product range includes a diverse selection of sustainable investment products geared towards responsible and forward-looking investments. Our sustainable focus list can be chosen specifically from a selection of individual securities, green bonds and sustainable funds. This enables clients to create their individual portfolio according to their own values and goals. In addition, we offer investment solutions that are classified according to the requirements laid down by Article 8 SFDR in order to ensure high transparency and sustainability standards. With regular publications on the topic of sustainability, we also seek to actively raise our clients' awareness and provide them with a sound, rational understanding. We attach particular importance to promoting an objective perspective that is free from the often emotional and controversial debates within the public sphere. In this way, we create a foundation for sustainable decisions based on long-term goals and clear facts.

NAVIGATING OUR WAY THROUGH 2025 WITH FORESIGHT AND CAUTION

2024 was the hottest year on record and marked a turning point, with the global average temperature of 1.5 degrees Celsius above pre-industrial levels being exceeded for the first time. The effects of climate change will continue to intensify and increasingly impact companies' value chains. In view of this unstoppable development and the close interdependence of environmental and social crises, existing business models will be presented with new challenges. At the same time, we are witnessing an increasing divergence between the USA and Europe in terms of the approach to sustainability in the financial sector. As a sustainability pioneer in Liechtenstein, Kaiser Partner Privatbank will continue to stand by your side in 2025 to help you successfully master these challenges and to develop sustainable, future-proof strategies.

CONSOLIDATED BALANCE SHEET



CONSOLIDATED BALANCE SHEET

As of December 31, 2024 (in CHF 1,000)

Assets

	12/31/2024	12/31/2023
Cash and cash equivalents	53’413	50’313
Amounts due from banks	290’782	280’777
On demand	*31’855*	*74’267*
Other receivables	*258’926*	*206’510*
Amounts due from clients	102’867	102’346
Mortgage receivables	*4’800*	*3’800*
Bonds and other fixed-interest securities	338’046	275’939
Bonds	*338’046*	*275’939*
from public-sector issuers	*78’352*	*66’258*
from other issuers	*259’694*	*209’681*
Equities and other non-fixed-interest securities	0	0
Shares in affiliated companies	0	0
Intangible assets	9’156	7’577
Property’ plant’ and equipment	24’823	25’333
Other assets	5’138	3’403
Accrued income and prepaid expenses	10’183	7’600
Total assets	**834’408**	**753’289**

Liabilities

	12/31/2024	12/31/2023
Amounts owed to banks	329	33’068
On demand	*329*	*33’068*
With an agreed term or period of notice	*0*	*0*
Amounts owed to clients	747’008	644’387
Other amounts owed	*747’008*	*644’387*
On demand	*375’079*	*253’525*
With an agreed term or period of notice	*371’929*	*390’862*
Other amounts owed	5’997	6’297
Accrued expenses and deferred income	7’846	5’053
Provisions	2’756	779
Tax provisions	*1’433*	*711*
Other provisions	*1’323*	*68*
Provisions for general banking risks	700	500
Subscribed capital	10’000	10’000
Retained earnings	50’704	47’568
Legal reserves	*2’000*	*2’000*
Other reserves	*48’704*	*45’568*
Annual profit	9’068	5’636
Total liabilities	**834’408**	**753’289**

CONSOLIDATED OFF-BALANCE-SHEET TRANSACTIONS

As of December 31, 2024 (in CHF 1,000)

Off-Balance-Sheet Transactions

	12/31/2024	12/31/2023
Contingent liabilities	7’253	7’324
Derivative financial instruments		
Contract volumes	*328’518*	*215’614*
Positive replacement values	*3’178*	*2’701*
Negative replacement values	*2’240*	*2’014*
Fiduciary transactions	232’690	152’065
Fiduciary investments at third-party banks	*232’690*	*152’065*

CONSOLIDATED INCOME STATEMENT

From January 1 to December 31, 2024 (in CHF 1,000)

Income Statement

	2024	2023
Net interest income		
Interest income	23'668	17'217
of which from fixed-interest securities	*7'961*	*6'342*
Interest expenses	-14'532	-10'752
Subtotal of net interest income	**9'135**	**6'465**
Current income from securities		
Equities and other non-fixed-interest securities	0	0
Shares in affiliated companies	0	0
Subtotal of income from securities	**0**	**0**
Profit from commission and service transactions		
Profit from commission and service transactions	36'727	20'969
Commission income from credit transactions	*33*	*25*
Commission income from securities and investment transactions	*35'614*	*18'098*
Commission income from other service transactions	*1'079*	*2'846*
Commission expenses	-2'369	-1'806
Subtotal of profit from commission and service transactions	**34'358**	**19'162**
Profit from financial transactions	9'635	8'630
of which from trading	*9'660*	*8'616*
Subtotal of profit from financial transactions	**9'635**	**8'630**
Other ordinary income		
Other ordinary income	364	1'672
Subtotal of other ordinary income	**364**	**1'672**
Gross income	**53'492**	**35'930**
Operating expenses		
Personnel expenses	-23'452	-15'134
Wages and salaries	*-18'761*	*-12'121*
Social security contributions and expenses for pensions and support	*-3'938*	*-2'644*
of which for pensions	*-2'982*	*-2'030*
Other personnel expenses	*-753*	*-369*
General and administrative expenses	-13'711	-10'243
Subtotal of operating expenses	**-37'162**	**-25'377**
Depreciation of property' plant' and equipment/amortization of intangible assets	-5'336	-4'069
Other ordinary expenses	-256	-146
Valuation allowances on receivables and allocations to provisions for contingent liabilities and credit risks	-28	0
Earnings from normal business activity	**10'710**	**6'338**
Income tax	-1'442	-702
Transfer to the provisions for general banking risks	-200	0
Annual profit	**9'068**	**5'636**

CONSOLIDATED CASH FLOW STATEMENT

From January 1 to December 31, 2024 (in CHF 1,000)

Cash Flow Statement

	2024		2023	
	Origin of funds	Use of funds	Origin of funds	Use of funds
Cash flow from operating earnings (internal financing)				
Annual result	9’068		5’636	
Depreciation and amortization of assets	5’336		4’069	
Valuation allowances and provisions	2’177		81	
Accrued income and prepaid expenses		2’583	2’147	
Accrued expenses and deferred income	2’793		2’191	
Previous year dividend		2’500		2’000
Balance of cash flow from operating earnings (internal financing)	**14’291**		**12’125**	
Cash flow from equity transactions				
Balance of cash flow from equity transactions		**0**		**0**
Cash flow from transactions in assets				
Investment securities		62’107	4’213	
Tangible assets		156		120
Intangible assets		6’248		2’592
Balance of cash flow from transactions in assets		**68’511**		**-1’502**
Cash flow from banking business				
Short-term banking business (≤1 year)				
Amounts owed to banks		32’740	28’509	
Amounts owed to clients	102’621		8	
Other amounts owed		300	4’213	
Amounts due from banks		10’004		93’858
Amounts due from clients		521		13’519
Other assets		1’735		998
Liquidity				
Cash and cash equivalents		3’100	62’019	
Balance of cash flow from banking business	**54’221**		**-13’626**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES ON BUSINESS ACTIVITIES

Kaiser Partner Privatbank AG focuses on asset management for a demanding international clientele, primarily from the United States, the United Kingdom and the DACH region (Germany, Switzerland, Austria).

PERSONNEL

As of December 31, 2024, Kaiser Partner Privatbank employed 147 (FTE 129.5) people (previous year: 101, FTE 90.00).

COMMISSION AND SERVICE FEE BUSINESS

The Bank›s principal activities are asset management and investment advisory services. Consequently, the bulk of the income from commission and service fee business is earned from commissions related to securities trading for clients. Other important sources of income are securities administration (including investment funds business) and the brokerage of fiduciary investments.

LENDING BUSINESS

In principle, credit facilities are offered in connection with asset management and investment transactions against collateral in the form of securities and applying standard margin requirements. The bank only enters into other commitments in exceptional cases.

OUTSOURCING

Kaiser Partner Privatbank sources a wide range of services from Avaloq Sourcing as part of a business process outsourcing (BPO) agreement. All payment transactions and securities management are processed by Avaloq Sourcing. Monitoring is carried out by Kaiser Partner Privatbank AG.

ACCOUNTING POLICIES

BASIS OF PREPARATION

Accounting, valuation and reporting principles are based on the provisions of the Liechtenstein Persons and Companies Act (PGR), the Liechtenstein Banking Act and the related Banking Ordinance. The financial statements give a true and fair view of the financial position, the results of operations and the cash flows of Kaiser Partner Privatbank AG.

CONSOLIDATION PRINCIPLES

The scope of consolidation was expanded with the acquisition of Kaiser Partner Anstalt (including its subsidiaries) as of January 1, 2024. The consolidated financial statements include Kaiser Partner Privatbank AG in Vaduz, Kaiser Partner Anstalt (including subsidiaries) in Vaduz and Kaiser Partner Financial Advisors Ltd. in Zurich. Kaiser Partner Anstalt (including subsidiaries) and Kaiser Partner Financial Advisors Ltd. are fully consolidated. This means that 100 percent of the assets and liabilities and of the expenses and income are recognized. Intercompany receivables and liabilities and expenses and income are netted off against each other. The accounting policies of Kaiser Partner Privatbank AG are also applied to the financial statements of the subsidiaries for consolidation purposes.

RECORDING BUSINESS TRANSACTIONS

All business transactions are recorded in the balance sheet and income statement in accordance with the established valuation principles. Recording and booking are done on the closing date.

FOREIGN CURRENCIES

Claims and liabilities in foreign currencies are valued at the mid-rate of the balance-sheet date. Income and expenses are valued at the rates applicable on the transaction date. Exchange gains and losses resulting from the valuation are recorded in the income statement.

The following rates were applied for foreign currency conversion:

	12/31/2024	12/31/2023
USD	0.907750	0.839250
EUR	0.939430	0.928630
GBP	1.136458	1.071135

CASH AND CASH EQUIVALENTS, RECEIVABLES FROM AND PAYABLES TO BANKS AND CUSTOMERS, AND SECURITIZED LIABILITIES

These items are recorded in the balance sheet at their nominal value. Provisions for losses on accounts receivable are made when there are identifiable risks, in accordance with the principle of prudence.

Doubtful claims, i.e. claims where it is unlikely that the debtor can meet his future commitments, are valued individually and the impairment in value is covered by individual value adjustments. Off-balance-sheet transactions, such as firm commitments, guarantees or derivative financial instruments, are included in this valuation. Loans are classified as at risk at the latest when the contractually agreed capital and/or interest payments are outstanding for more than 90 days. Interest that is outstanding for more than 90 days is considered overdue. Loans are put on a non-accrual status when the collection of interest is so doubtful that accrual is no longer considered reasonable.

The impairment is measured by the difference between the book value of the claim and the amount that is likely to be recovered, taking into account the counterparty risk and the net proceeds from the realization of any collateral. The individual value adjustments are deducted directly from the corresponding asset items.

DEBT SECURITIES AND OTHER FIXED-INTEREST SECURITIES, SHARES AND OTHER NON-FIXED-INTEREST SECURITIES

Fixed-interest securities that are to be held until maturity are valued according to the accrual method. Any premium or discount is amortized over the period until maturity. Interest-related realized gains or losses from early disposal or repayment are deferred over the remaining term, i.e. until the original maturity date. Interest income is included in the “Interest income” item. Equity instruments and fixed-interest securities that are not held to maturity are valued at the lower of cost or market. Interest income is included in the item “Interest income”, dividend income in the item “Current income from securities”. Value adjustments are booked under the items “Depreciation on (or income from write-ups to) participations”, “Shares in affiliated companies” and “Securities treated as fixed assets”.

FIXED ASSETS, TANGIBLE AND INTANGIBLE

Fixed assets are generally capitalized at acquisition cost, less accumulated depreciation calculated on a systematic basis over their estimated useful lives based on operational criteria. Fixed assets are depreciated on a straight-line basis over an estimated useful life of the assets (three to thirteen years). Real estate is depreciated over 50 years.

Objects used by the bank as the lessee under a finance lease are capitalized at cash purchase value and depreciated over the term of the corresponding contract.

Acquired and self-developed intangible assets are capitalized if they bring measurable benefits to the company over several years. Expenses for the establishment and expansion of business operations can be reported under intangible assets. Intangible assets are recognized and valued in accordance with the historical cost principle. The core banking system is written off over ten years. The other intangible assets are written off over a conservatively estimated useful life of four to five years using the straight-line method.

The recoverability of tangible and intangible assets is reviewed at each balance sheet date. If there are indications of impairment, the recoverable amount is calculated (impairment test). If the book value exceeds the realizable value, an adjustment is made through profit and loss by means of extraordinary depreciation.

VALUATION ALLOWANCES AND PROVISIONS

Valuation allowances and provisions are created for all risks identifiable at the balance sheet date in accordance with the principle of prudence. The valuation allowances are netted directly with the corresponding asset items. Provisions for taxes include tax accruals based on the results for the reporting year.

PROVISIONS FOR GENERAL BANKING RISKS

Provisions for general banking risks are precautionary reserves created to cover latent risks in the bank›s business activities. The creation and dissolution of provisions for general banking risks are shown separately in the income statement.

OFF-BALANCE-SHEET TRANSACTIONS

Off-balance-sheet transactions are reported at their nominal value. Provisions are created to take account of identifiable risks arising from contingent liabilities and other off-balance-sheet transactions.

DERIVATIVE FINANCIAL INSTRUMENTS

The gross replacement values of the individual contracts in derivative financial instruments are reported in the balance sheet and in the notes – positive and negative replacement values are not netted. The compensation account is shown in the balance sheet. Adjustments affecting income are shown in the income statement. All replacement values of contracts concluded for the company›s own account are shown. In contrast, for customer transactions, replacement values are only shown for OTC contracts and for exchange-traded products if the margin requirements are insufficient. The contract volumes and the replacement values are shown under off-balance-sheet transactions and in the notes.

CHANGES IN ACCOUNTING AND VALUATION PRINCIPLES

There are no changes in accounting and valuation principles compared to the previous year.

RISK MANAGEMENT

The fundamental aspects of risk management at Kaiser Partner Privatbank AG are an integral part of the general business policy within the framework of the risk policy.

The following objectives are pursued:

- the balanced, qualitative and quantitative definition of risk-bearing capacity and risk appetite.
- the creation of a risk culture that promotes risk-relevant controls and effective and efficient reporting.
- ensuring a risk management organization with clear roles, responsibilities, rights and duties that is valid for Kaiser Partner Privatbank AG.
- Defining a consistent risk management process, in particular the identification, measurement / assessment, control / limitation and monitoring of all risks, as well as mitigation by means of appropriate measures.
- Defining the reporting system that allows the bank›s governing bodies to obtain a comprehensive view of the overall risk situation and to perform their supervisory duties.

In legal and operational terms, risk management is based on the Liechtenstein Banking Act, the Banking Ordinance, the risk management guidelines in accordance with the appendix to the Banking Ordinance, as well as the bank›s own statutes, rules of procedure and internal guidelines and directives.

COUNTERPARTY RISKS

As a matter of principle, the private bank only makes investments with counterparties with investment-grade ratings. These are limited by means of limits and monitored daily. The creditworthiness of the counterparties is continuously reviewed by the risk management team.

COUNTRY RISKS

Since Kaiser Partner Privatbank AG only grants loans that are fully secured by diversified portfolios, the potential risk can be classified as low. Cover is provided on the basis of prudently defined Lombard rates. With regard to country risks in the context of interbank transactions, the same criteria apply to the selection of potential counterparties as those set out under “Counterparty risks”.

TRADING IN AND USE OF DERIVATIVE FINANCIAL INSTRUMENTS

As Kaiser Partner Privatbank AG does not maintain a trading book, proprietary trading is only carried out for the foreign exchange business on an as-needed basis and to a limited extent. Derivative financial instruments are used exclusively in the context of client business or for hedging purposes. Both standardized and OTC derivatives are traded. First-class Swiss and Liechtenstein banks serve as counterparties.

MARKET RISKS

The risks in the banking book primarily concern interest, currency and price risks. Interest risks are controlled by means of strict rules regarding permissible maturity gaps. Interest rate swaps can be concluded for larger maturity gaps if required. Risks are monitored by means of sensitivity limits. Interest rate sensitivity measures the impact of a change in interest rates of 100 basis points on the present value and income of the private bank. In addition, interest rate risks are monitored by means of active balance sheet management. To avoid currency risks, investments are generally made in the same currency. Price risks are of minor importance due to the “held to maturity” approach.

LIQUIDITY RISKS

The private bank pursues a moderate investment strategy with a focus on the constant availability of the necessary liquidity. Liquidity risks are continuously monitored and managed in accordance with banking regulations.

PERSONNEL RISKS/REMUNERATION POLICY

Kaiser Partner Privatbank AG avoids taking disproportionately high risks by taking great care in recruiting new employees. In doing so, it places the greatest value on professional expertise, moral integrity and consistent values. Remuneration is in the form of a fixed salary without variable components. However, depending on the success of Kaiser Partner Privatbank AG, an employee dividend may be paid out by an affiliated company.

INFORMATION ON THE CONSOLIDATED BALANCE SHEET
(in CHF 1,000)

Overview of Collateral for Loans and Off-Balance-Sheet Transactions

		Collateral type			
		Mortgage collateral	Other collateral	No collateral	Total
Loans					
Amounts due from clients		4’800	98’025	43	102’867
Total loans	**12/31/2024**	**4’800**	**98’025**	**43**	**102’867**
	12/31/2023	3’800	98’507	39	102’346
Off-balance-sheet					
Contingent liabilities		0	7’253	0	7’253
Total off-balance-sheet	**12/31/2024**	**0**	**7’253**	**0**	**7’253**
	12/31/2023	0	7’204	120	7’324
Impaired receivables		Gross amount owed	Estimated proceeds from liquidation of collateral	Net amount owed	Individual valuation allowances
	12/31/2024	**42**	**0**	**42**	**42**
	12/31/2023	55	0	55	55

Securities and Precious Metals Held as Assets

	Book value		Acquisition value		Market value	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31.2023
Debt instruments						
of which valued using the accrual method	338’046	275’939	343’725	305’679	339’109	272’450
of which valued at the lower of cost or market	0	0	0	0	0	0
Total	**338’046**	**275’939**	**343’725**	**305’679**	**339’109**	**272’450**
of which securities eligible as collateral at central banks	92’085	98’625	93’774	107’886	92’503	97’741

Statement of Changes in Fixed Assets

				Reporting year					
	Acquisition value	Accumulated depreciation	Book value 12/31/2023	Investments	Disinvestments	Changes in bookings	Appreciation	Depreciation	Book value 12/31/2024
Total securities and precious metals held as assets			**275’939**	**134’448**	**-72’341**	**0**	**0**	**0**	**338’046**
Goodwill			0	3’824	0	0	0	-765	3’059
Other intangible assets	26’950	-19’373	7’577	2’424	0	0	0	-3’904	6’097
Total intangible assets	**26’950**	**-19’373**	**7’577**	**6’248**	**0**	**0**	**0**	**-4’669**	**9’156**
Tangible assets	3’228	-167	3’062	0	0	0	0	-82	2’980
Real estate (bank building)	24’700	-2’964	21’736	0	0	0	0	-494	21’242
Renovations to third-party real estate	321	-66	255	0	0	0	0	-59	196
Property’ plant’ and equipment	6’555	-6’274	282	160	-4	0	0	-32	406
Objects in finance leasing	130	-130	0	0	0	0	0	0	0
Total property’ plant’ and equipment	**34’934**	**-9’600**	**25’334**	**160**	**-4**	**0**	**0**	**-667**	**24’824**

	12/31/2024	12/31/2023
Fire insurance value of property’ plant’ and equipment (including IT equipment)	24’600	24’600
Fire insurance value of real estate	44’046	40’834

Pledged or Assigned Assets, Assets Subject to Retention of Title, and Lending Transactions and Repurchase Transactions with Securities

	12/31/2024	12/31/2023
Book value of the pledged or assigned assets (transferred by way of security)*	14'825	19'365
Actual liabilities	0	0
Lending and repurchase transactions with securities	0	0

* Financial assets that are primarily pledged for stock exchange deposits.

Amounts Owed to Own Pension Funds

Kaiser Partner Privatbank does not have its own pension fund.

Valuation Allowances and Provisions/Provisions for General Banking Risks

	As of 12/31/2023	Uses in conformity with the purpose	Recoveries' overdue interest' currency differences	New provisions charged to the income statement	Provisions released in favor of the income statement	As of 12/31/2024
Valuation allowances for default risks						
Individual valuation allowances	*55*	*-44*	*3*	*28*	*0*	*42*
Other provisions	68	-33	0	1'311	-23	1'323
Provisions for taxes and deferred taxes	711	-706	0	1'429	0	1'433
Total valuation allowances and provisions	**834**	**-783**	**3**	**2'768**	**-23**	**2'798**
less valuation allowances	*-55*	*44*	*-3*	*-28*	*0*	*-42*
Total provisions as per balance sheet	**779**	**-739**	**0**	**2'740**	**-23**	**2'756**
Provisions for general banking risks	**500**	**0**	**0**	**200**	**0**	**700**

Share Capital

Please refer to the "Share capital" table in the notes to the individual financial statement.

Significant Shareholders

Please refer to the "Significant shareholders" table in the notes to the individual financial statement.

Statement of Equity

Equity at the beginning of the financial year	
Paid-up subscribed capital	10'000
Legal reserves	2'000
Other reserves	45'568
Provisions for general banking risks	500
Balance sheet profit	5'636
Total equity at the beginning of the financial year (before appropriation of profit)	**63'704**
– *Dividend from the annual profit of the previous year*	*2'500*
+ *Profit of the financial year*	*9'068*
+ *Transfer to provisions for general banking risks*	*200*
Total equity at the end of the financial year (before appropriation of profit)	**70'472**
of which paid-up subscribed capital	*10'000*
legal reserves	*2'000*
other reserves	*48'704*
provisions for general banking risks	*700*
balance sheet profit	*9'068*

Maturity Structure of Assets' Amounts Owed' and Provisions

			Due					
	On sight	Callable	Within 3 months	After 3 up to 12 months	After 12 months up to 5 years	After 5 years	Immo-bilized	Total
Assets								
Cash and cash equivalents	53'413							53'413
Amounts due from banks	31'855	28'104	181'061	44'762	5'000			290'782
Amounts due from clients	4'283	17'569	37'005	32'875	11'135			102'867
Mortgage receivables				*4'800*				*4'800*
Participating interests								0
Other assets	2'554		38'051	58'993	229'508	24'261	33'979	387'346
Total assets 12/31/2024	**92'105**	**45'673**	**256'117**	**136'631**	**245'643**	**24'261**	**33'979**	**834'408**
12/31/2023	128'270	33'645	225'148	101'083	223'076	9'158	32'910	753'289
Amounts owed and provisions								
Amounts owed to banks	329							329
Amounts owed to clients	375'079	281'507	79'534	10'888				747'008
Other amounts owed	*375'079*	*281'507*	*79'534*	*10'888*				*747'008*
Provisions (excluding provisions for general banking risks)				2'756				2'756
Other amounts owed	3'856		5'351	628	3'175	834		13'843
Total amounts owed 12/31/2024	**379'264**	**281'507**	**84'884**	**14'271**	**3'175**	**834**	**0**	**763'936**
12/31/2023	292'766	255'762	98'935	39'549	2'563	9	0	689'584

Amounts Due from or Owed to Affiliated Companies and Qualified Participants as well as Loans to Members of Governing Bodies and Significant Transactions with Related Persons

	12/31/2024	12/31/2023
Amounts due from affiliated companies (included in amounts due from clients)	0	0
Amounts due from qualified participants (included in amounts due from clients)	0	0
Amounts owed to affiliated companies (included in amounts owed to clients)	0	1'080
Amounts owed to qualified participants (included in amounts owed to clients)	2'275	1'407
Loans to members of governing bodies	0	10

Transactions with related persons (such as securities transactions' payment transactions' granting of loans' and compensation on deposits) are carried out on the same terms as those applied to third parties. In the reporting year, Kaiser Partner Anstalt, including its subsidiaries, was acquired. At the time of the transaction, it was considered a related party.

Breakdown of Assets and Liabilities by Domestic and Foreign

	12/31/2024		12/31/2023	
	Domestic	Foreign	Domestic	Foreign
Assets				
Cash and cash equivalents	53’413		50’313	
Amounts due from banks	206’729	84’053	168’801	111’977
Amounts due from clients	76’276	26’591	57’823	44’523
Mortgage receivables	*4’800*		*3’800*	
Equities and other non-interest-bearing securities				
Bonds and other fixed-interest securities	12’800	325’246	14’800	261’139
Shares in affiliated companies	0			
Intangible assets	9’156		7’577	
Property’ plant’ and equipment	24’823		25’333	
Other assets	4’738	400	2’973	430
Accrued expenses and deferred income	4’764	5’419	1’704	5’896
Total assets	**392’699**	**441’709**	**329’323**	**423’966**
Liabilities				
Amounts owed to banks	281	48	32’515	554
Amounts owed to clients	344’402	402’606	293’539	350’847
Other amounts owed	5’923	74	6’184	113
Accrued expenses and deferred income	4’439	3’407	1’942	3’111
Provisions	1’433		711	
Other provisions	1’323		68	
Provisions for general banking risks	700		500	
Subscribed capital	10’000		10’000	
Retained earnings	50’704		47’568	
Annual profit	9’068		5’636	
Total liabilities	**428’273**	**406’135**	**398’662**	**354’626**

Breakdown of Assets by Country or Group of Countries

	12/31/2024		12/31/2023	
	Nominal	Share in %	Nominal	Share in %
Assets				
Liechtenstein	95’506	11.4	70’298	9.3
Switzerland	297’193	35.6	259’026	34.4
Europe	247’400	29.6	262’682	34.9
North and South America	134’216	16.1	102’728	13.6
Other	60’093	7.2	58’555	7.8
Total assets	**834’408**	**100**	**753’289**	**100**

Balance Sheet by Currencies

	Currencies				
	CHF	USD	EUR	Other	**Total**
Assets					
Cash and cash equivalents	52’789	105	456	62	53’413
Amounts due from banks	18’261	147’013	53’875	71’633	290’782
Amounts due from clients	43’046	15’889	43’036	897	102’867
Mortgage receivables	*4’800*				*4’800*
Equities and other non-interest-bearing securities					0
Bonds and other fixed-interest securities	57’270	169’875	67’062	43’839	338’046
Shares in affiliated companies					0
Intangible assets	9’156				9’156
Property’ plant’ and equipment	24’823				24’823
Other assets	5’042			96	5’138
Accrued income and prepaid expenses	4’224	2’586	2’137	1’236	10’183
Total balance sheet assets	**214’611**	**335’468**	**166’566**	**117’763**	**834’408**
Delivery claims from spot foreign exchange’ forward exchange’ and foreign exchange option transactions	56’892	155’026	74’383	42’218	328’518
Total assets	**271’502**	**490’494**	**240’949**	**159’980**	**1’162’926**
Liabilities					
Amounts owed to banks		80	103	146	329
Amounts owed to clients	130’017	339’490	166’357	111’143	747’007
Other amounts owed	5’469	79	416	33	5’997
Accrued expenses and deferred income	4’517	2’419	287	623	7’846
Provisions	1’433				1’433
Other provisions	1’323				1’323
Provisions for general banking risks	700				700
Subscribed capital	10’000				10’000
Retained earnings	50’704				50’704
Annual profit	9’068				9’068
Total balance sheet liabilities	**213’231**	**342’069**	**167’163**	**111’946**	**834’408**
Delivery liabilities from spot foreign exchange’ forward exchange’ and foreign exchange option transactions	56’715	148’390	73’901	48’302	327’308
Total liabilities	**269’946**	**490’460**	**241’064**	**160’247**	**1’161’717**
Net position per currency	**1’557**	**34**	**-115**	**-267**	

Other Assets and Other Amounts Owed

	12/31/2024	12/31/2023
Balance sheet items		
Positive replacement values	3’178	2’701
Compensation account	0	0
Input taxes	149	28
Accounts receivable	1’806	674
Settlement accounts	5	0
Total other assets	**5’138**	**3’403**
Negative replacement values	2’240	2’014
Compensation account	0	0
Accounts payable	2’817	465
Settlement accounts	941	3’819
Total other amounts owed	**5’997**	**6’298**

INFORMATION ON CONSOLIDATED OFF-BALANCE-SHEET TRANSACTIONS

(in CHF 1'000)

Breakdown of Contingent Liabilities

	12/31/2024	12/31/2023
Credit guarantees and the like	7'010	6'962
Guarantees for warranty obligations and the like	243	242
Other contingent liabilities	0	120
Total	**7'253**	**7'324**

Outstanding Derivative Financial Instruments

		Trading instruments			Hedging instruments		
		Positive replacement values	Negative replacement values	Contract volumes	Positive replacement values	Negative replacement values	Contract volumes
Foreign exchange							
Futures contracts		3'178	2'240	328'518			
Foreign exchange swaps							
Interest rate instruments							
Interest rate swaps					0	0	0
Total before consideration of netting agreements	**12/31/2024**	**3'178**	**2'240**	**328'518**	**0**	**0**	**0**
	12/31/2023	2'701	2'014	215'614	0	0	0

		Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after consideration of netting agreements	**12/31/2024**	**3'178**	**2'240**
	12/31/2023	2'701	2'014

Fiduciary Transactions

		Currencies' converted into CHF					Total in CHF 1'000
		CHF	USD	GBP	EUR	Other	
Fiduciary investments at third-party banks		11'000	186'637	6'772	27'623	658	232'690
Total	**12/31/2023**	**11'000**	**186'637**	**6'772**	**27'623**	**658**	**232'690**
	12/31/2022	2'614	110'794	16'313	21'993	350	152'065

Client Assets

	12/31/2024 in CHF million	12/31/2023 in CHF million
Type of client assets		
Assets with management mandate	1'778	1'668
Other client assets	6'462	4'040
Total client assets (including double counts)	**8'240**	**5'708**
Of which double counts	616	446
Net new money inflow/outflow	1'810	302

INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

(in CHF 1'000)

Net Income from the Trading Business

	2024	2023
Net trading income		
Precious metal business	0	0
Foreign exchange and foreign note and coin business	9'635	8'630
Total net trading income	**9'635**	**8'630**

Breakdown of Personnel Expenses

	2024	2023
Personnel expenses		
Wages and salaries[1)]	18'761	12'121
Social security contributions and expenses for pensions and support	3'938	2'644
of which for pensions	*2'982*	*2'030*
Other personnel expenses	753	369
Total personnel expenses	**23'452**	**15'134**

For information on the remuneration of the members of the Board of Directors and the Board of Management, please refer to the notes to the individual financial statement under "Breakdown of personnel expenses."

[1)] Includes accrued vacation entitlements.

In 2024, an employee dividend in the amount of TCHF 792 was additionally paid to the employees of Kaiser Partner Privatbank by a related company (previous year: TCHF 570).

Breakdown of General and Administrative Expenses

	2024	2023
General and administrative expenses		
Expenditure on premises	1'360	564
Expenditure on IT' machinery' furniture' vehicles' and other equipment	6'205	5'772
Other operating expenses	6'145	3'907
Total general and administrative expenses	**13'710**	**10'243**

The return on capital as per Article 24e(1)(6) of the Liechtenstein Banking Ordinance (***Bankenverordnung,*** BankV), calculated as the ratio of annual profit to total assets, amounts to 1.09% (previous year: 0.75%).

DISCLOSURE IN ACCORDANCE WITH DIRECTIVE 2013/36/EU (CRD IV) AND REGULATION (EU) NO. 575/2013 (CRR)

(in CHF 1'000)

Presentation of Eligible Own Funds

	12/31/2024	12/31/2023
Core capital (before adjustment)	71'493	62'124
of which minority interests		
of which "innovative" instruments		
– *Surplus of expected losses according to the IRB approach less the valuation allowances made (Article 21(1)(d))*		
– *Net long position in own equities*		
– *Other elements to be deducted from core capital*	*-9'156*	*-7'577*
= *Eligible core capital (adjusted core capital)*	*62'337*	*54'548*
+ *Upper supplementary capital*		
+ *Lower supplementary capital*		
+ *Additional capital*		
– *Other deductions from supplementary capital' additional capital' and total capital*		
= Eligible own funds	**62'337**	**54'548**

Presentation of Required Own Funds

	Method employed	12/31/2024 Own funds requirement
Credit risk	Standardized approach	14'459
of which price risk in regard to equities in the banking book		
Non-counterparty-related risks		523
Market risk	Standardized approach	319
of which on interest rate instruments (general and specific market risk)		
of which on equities		
of which on foreign exchange and precious metals		*319*
of which on commodities		
of which for settlement and delivery risks		
Operational risk	Basic indicator approach	7'287
Additional own funds		
Total minimum own funds		**22'588**
Capital conservation buffer		7'059
Total regulatory own funds required		**29'647**
Ratio of eligible/required own funds		2.10
Own fund ratios		
CET1 capital ratio		22.1%
Tier 1 capital ratio		22.1%

In accordance with the CRR regulation, disclosure is made at the level of the regulatory scope of consolidation. Further details can be found on our website www.kaiserpartner.bank.

Shape the future
with confidence

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 86 86
www.ey.com/en_ch

To the General Meeting of
Kaiser Partner Privatbank Ltd, Vaduz

Zurich, 3 April 2025

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Kaiser Partner Privatbank Ltd ("Bank") and its subsidiaries (the "KPPB Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated changes in equity and consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 20 to 39) give a true and fair view of the financial position of KPPB Group as at 31 December 2024 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for opinion

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

We are independent of KPPB Group in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibility* section of our report, including in relation to these matters. Accordingly, our audit included the performance

Shape the future with confidence

of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

Value of amounts due from clients

Key Audit Matter	KPPB Group discloses receivables from customers at nominal value less any necessary value adjustments for potential risks. The determination of value adjustments on impaired receivables is performed on a case-by-case basis and based on the difference between the carrying amount of a receivable or any higher limit and the estimated recoverable amount, taking into account the net income from the sale of securities. Determining value adjustments for default risks from impaired receivables requires making estimates which involve significant judgments and may vary depending on the valuation. As at 31 December 2024, loans to customers amount to CHF 102.9 million and represent about 12.4% of KPPB Group's assets, making the value of amounts due from clients a key audit matter. KPPB Group describes the accounting and valuation principles applied to amounts due from clients in the notes to the consolidated financial statements (page 26 of the annual report). In addition, in its annual report KPPB Group states that in lending business loans are generally granted in connection with asset and investment management against collateral (lombard) and at margins that are customary in banking. Other lending commitments are offered only in exceptional cases by KPPB Group (page 26 of the annual report). In the Risk Management chapter it is stated that, in principle, the Bank only grants secured loans to borrowers domiciled in OECD countries and Liechtenstein, so that, according to the Bank's assessment, potential risks can be considered as low (page 29 of the annual report). Furthermore, within the scope of monitoring loans to customers, the Bank regularly verifies the existence of overdrafts or shortfalls and thus whether value adjustments are necessary. This allows to make an assessment on whether customers can meet the contractually required repayments in full.
Our audit response	Our audit included evaluating the process and related controls in connection with granting and monitoring loans as well as assessing the identification and determination of value adjustments for default risks from impaired receivables. Our audit also included the inspection of the process regarding the determination and acceptance of securities customary in banking as well as the monitoring of loan margins on existing securities as cover for loans to customers.

Shape the future with confidence

Furthermore, on a sample basis we assessed the impairment of loans taking into account the corresponding securities and evaluated the procedures and assumptions used for the determination of value adjustments for default risks from impaired receivables. Our random sample from the population of all existing loans as at 31 December 2024 included a random selection as well as a risk-based selection of loans.

Our audit procedures did not lead to any reservations regarding the value of amounts due from clients.

Other information in the annual report

The Board of Directors is responsible for the other information in the annual report. The other information comprises that information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the consolidated management report and our auditor's reports thereon.

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

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

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

Responsibilities of the Board of Directors for the consolidated financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

Shape the future
with confidence

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the KPPB Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the KPPB Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the KPPB Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

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

Shape the future
with confidence

Report on other legal and regulatory requirements

Further information pursuant to article 10 of regulation (EU) No 537/2014
We were elected as statutory auditor by the General Meeting on 17 June 2005. We have been the statutory auditor of KPPB Group without interruption since the financial year ending 31 December 2005.

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

We have provided the following services, which were not disclosed in the consolidated financial statements or in the consolidated management report, in addition to the statutory audit for KPPB Group or for the companies controlled by it:

- Regulatory audit according to article 37 et seq. Banking Act

Further, we declare that no prohibited non-audit services pursuant to article 5 para. 1 Regulation (EU) No. 537/2014 in accordance with article 10 para. 2 lit. f Regulation (EU) No. 537/2014.

Further confirmations pursuant to article 196 PGR
The consolidated management report (pages 5 to 15) has been prepared in accordance with the applicable legal requirements, is consistent with the consolidated financial statements and, in our opinion, based on the knowledge obtained in the audit of the consolidated financial statements and our understanding of the KPPB Group and its environment does not contain any material misstatements.

We further confirm that the consolidated financial statements comply with Liechtenstein law and the articles of incorporation. We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Patrik-Arthur
Schwaller
(Qualified Signature)

Liechtenstein Certified Accountant
(Auditor in charge)

Robert Berisha
(Qualified Signature)

BALANCE SHEET



BALANCE SHEET

As of December 31, 2024 (in CHF 1’000)

Assets

	12/31/2024	12/31/2023
Cash and cash equivalents	53’336	50’311
Amounts due from banks	290’782	280’777
On demand	*31’855*	*74’267*
Other receivables	*258’926*	*206’510*
Amounts due from clients	102’867	102’346
Mortgage receivables	*4’800*	*3’800*
Bonds and other fixed-interest securities	338’046	275’939
Bonds	*338’046*	*275’939*
from public-sector issuers	*78’352*	*66’258*
from other issuers	*259’694*	*209’681*
Equities and other non-fixed-interest securities	0	0
Shares in affiliated companies	3’500	500
Intangible assets	6’097	7’577
Property’ plant’ and equipment	24’627	25’078
Other assets	3’902	3’237
Accrued income and prepaid expenses	8’539	7’589
Total assets	**831’696**	**753’354**

Liabilities

	12/31/2024	12/31/2023
Amounts owed to banks	329	33’068
On demand	*329*	*33’068*
With an agreed term or period of notice	*0*	*0*
Amounts owed to clients	751’609	645’467
Other amounts owed	*751’609*	*645’467*
On demand	*379’680*	*254’605*
With an agreed term or period of notice	*371’929*	*390’862*
Other amounts owed	3’806	6’281
Accrued expenses and deferred income	5’750	4’881
Provisions	1’336	736
Tax provisions	*1’181*	*668*
Other provisions	*155*	*68*
Provisions for general banking risks	700	500
Subscribed capital	10’000	10’000
Retained earnings	33’843	33’843
Legal reserves	*2’000*	*2’000*
Other reserves	*31’843*	*31’843*
Profit carried forward	16’078	13’317
Annual profit	8’246	5’260
Total liabilities	**831’696**	**753’354**

OFF-BALANCE-SHEET TRANSACTIONS

As of December 31, 2024 (in CHF 1’000)

Off-Balance-Sheet Transactions

	12/31/2024	12/31/2023
Contingent liabilities	7’253	7’324
Derivative financial instruments		
Contract volumes	*328’518*	*215’614*
Positive replacement values	*3’178*	*2’701*
Negative replacement values	*2’240*	*2’014*
Fiduciary transactions	232’690	152’065
Fiduciary investments at third-party banks	*232’690*	*152’065*

APPROPRIATION OF PROFIT
(in CHF 1’000)

The Board of Directors proposes to the General Meeting of Shareholders that the balance sheet profit as of December 31, 2024, be appropriated as follows:

Appropriation of Profit

	12/31/2024	12/31/2023
Annual profit	8’246	5’260
Profit carried forward	16’078	13’317
Balance sheet profit	**24‘324**	**18’578**
Appropriation of profit		
Allocation to legal reserves	*0*	*0*
Allocation to other reserves	*0*	*0*
Payout of dividend	*6’000*	*2’500*
Profit carried forward	**18‘324**	**16’078**

INCOME STATEMENT

From January 1 to December 31, 2024 (in CHF 1’000)

Income Statement

	2024	2023
Net interest income		
Interest income	23’667	17’217
of which from fixed-interest securities	*7’961*	*6’342*
Interest expenses	-14’492	-10’752
Subtotal of net interest income	**9’176**	**6’465**
Current income from securities		
Equities and other non-fixed-interest securities	0	0
Shares in affiliated companies	0	0
Subtotal of income from securities	**0**	**0**
Profit from commission and service transactions		
Profit from commission and service transactions	22’192	18’387
Commission income from credit transactions	*33*	*25*
Commission income from securities and investment transactions	*20’983*	*15’531*
Commission income from other service transactions	*1’176*	*2’831*
Commission expenses	-2’369	-1’806
Subtotal of profit from commission and service transactions	**19’823**	**16’580**
Profit from financial transactions	9’659	8’630
of which from trading	*9’660*	*8’616*
Subtotal of profit from financial transactions	**9’659**	**8’630**
Other ordinary income		
Other ordinary income	1’642	2’036
Subtotal of other ordinary income	**1’642**	**2’036**
Gross income	**40’300**	**33’712**
Operating expenses		
Personnel expenses	-15’623	-14’017
Wages and salaries	*-12’421*	*-11’177*
Social security contributions and expenses for pensions and support	*-2’710*	*-2’473*
of which for pensions	*-2’048*	*-1’889*
Other personnel expenses	*-492*	*-368*
General and administrative expenses	-10’987	-9’696
Subtotal of operating expenses	**-26’610**	**-23’713**
Depreciation of property’ plant’ and equipment/amortization of intangible assets	-3’943	-4’010
Other ordinary expenses	-91	-70
Valuation allowances on receivables and allocations to provisions for contingent liabilities and credit risks	-28	0
Earnings from normal business activity	**9’628**	**5’918**
Income tax	-1’182	-658
Transfer to the provisions for general banking risks	-200	0
Annual profit	**8’246**	**5’260**

NOTES TO THE FINANCIAL STATEMENT

EXPLANATIONS IN REGARD TO THE FINANCIAL STATEMENT

The explanations in regard to the consolidated financial statement (including disclosures about the company and risk management) also apply to the individual financial statement. For this reason, we do not repeat these explanations in the individual financial statement.

ACCOUNTING AND VALUATION PRINCIPLES

With the following exception, the same principles and procedures apply as set out in the Notes to the Consolidated Financial Statement under the “Accounting and Valuation Principles” section.

In derogation from the accounting and valuation principles applied to the consolidated financial statement, shares in affiliated companies are carried at cost less any operationally necessary valuation allowances. The recoverability is assessed at least once a year.

INFORMATION ON THE BALANCE SHEET
(in CHF 1’000)

Overview of Collateral for Loans and Off-Balance-Sheet Transactions

		Collateral type			
Loans		Mortgage collateral	Other collateral	No collateral	Total
Amounts due from clients		4’800	98’025	43	102’867
Total loans	**12/31/2024**	**4’800**	**98’025**	**43**	**102’867**
	12/31/2023	3’800	98’507	39	102’346
Off-balance-sheet					
Contingent liabilities		0	7’253	0	7’253
Total off-balance-sheet	**12/31/2024**	**0**	**7’253**	**0**	**7’253**
	12/31/2023	0	7’204	120	7’324

Impaired receivables		Gross amount owed	Estimated proceeds from liquidation of collateral	Net amount owed	Individual valuation allowances
	12/31/2024	**42**	**0**	**42**	**42**
	12/31/2023	55	0	55	55

Securities and Precious Metals Held as Assets

We refer to the "Securities and Precious Metals Held as Assets" table of the Notes to the Consolidated Financial Statement (no deviation from the individual financial statement).

Shares in Affiliated Companies

	12/31/2024	12/31/2023
Without market value	3'500	500
Total shares in affiliated companies	**3'500**	**500**

Company name, registered office, business activity		Share capital	Share of voting rights in %		Share of capital in %
Kaiser Partner Financial Advisors Ltd. Zurich Asset management		500	100		100
Kaiser Partner Anstalt, Vaduz Trust		30	100		100
Total	**12/31/2024**	**530**	**100**		**100**
	12/31/2023	500	100		100

Statement of Changes in Fixed Assets

				Reporting year					
	Acquisition value	Accumulated depreciation	Book value 12/31/2023	Investments	Disinvestments	Changes in bookings	Appreciation	Depreciation	Book value 12/31/2024
Total securities and precious metals held as assets			**275'939**	**134'448**	**-72'341**	**0**	**0**	**0**	**338'046**
Total shares in affiliated companies	**0**	**0**	**500**	**3'000**	**0**	**0**	**0**	**0**	**3'500**
Total intangible assets	**26'950**	**-19'373**	**7'577**	**1'856**	**0**	**0**	**0**	**-3'336**	**6'097**
Tangible assets	3'228	-167	3'062	0	0	0	0	-82	2'980
Real estate (bank building)	24'700	-2'964	21'736	0	0	0	0	-494	21'242
Property' plant' and equipment	6'555	-6'274	282	160	-4	0	0	-32	406
Objects in finance leasing	130	-130	0	0	0	0	0	0	0
Total property' plant' and equipment	**34'613**	**-9'534**	**25'079**	**160**	**-4**	**0**	**0**	**-608**	**24'627**

	12/31/2024	12/31/2023
Fire insurance value of property' plant' and equipment (including IT equipment)	24'600	24'600
Fire insurance value of real estate	44'046	40'834

Pledged or Assigned Assets, Assets Subject to Retention of Title, and Lending Transactions and Repurchase Transactions with Securities

We refer to the "Pledged or Assigned Assets, Assets Subject to Retention of Title, and Lending Transactions and Repurchase Transactions with Securities" table of the Notes to the Consolidated Financial Statement (no deviation from the individual financial statement).

Amounts Owed to Own Pension Funds

Kaiser Partner Privatbank AG does not have its own pension fund.

Valuation Allowances and Provisions/Provisions for General Banking Risks

	As of 12/31/2023	Uses in conformity with the purpose	Recoveries, overdue interest, currency differences	New provisions charged to the income statement	Provisions released in favor of the income statement	As of 12/31/2024
Valuation allowances for default risks						
Individual valuation allowances	*55*	*-44*	*3*	*28*	*0*	*42*
Other provisions	68	-33	0	120	0	155
Provisions for taxes and deferred taxes	668	-597	0	1'110	0	1'181
Total valuation allowances and provisions	**791**	**-674**	**3**	**1'258**	**0**	**1'379**
less valuation allowances	*-55*	*44*	*-3*	*-28*	*0*	*-42*
Total provisions as per balance sheet	**736**	**-630**	**0**	**1'230**	**0**	**1'336**
Provisions for general banking risks	**500**	**0**	**0**	**200**	**0**	**700**

Share Capital

	12/31/2024			12/31/2023		
Share capital	Total nominal value	Quantity	Capital entitled to dividend	Total nominal value	Quantity	Capital entitled to dividend
Capital stock	10’000	10’000	10’000	10’000	10’000	10’000
Total share capital	**10’000**	**10’000**	**10’000**	**10’000**	**10’000**	**10’000**

Significant Shareholders

	12/31/2024		12/31/2023	
	Nominal	Share in %	Nominal	Share in %
With voting rights				
KBB Holding AG, Vaduz	10’000	100	10’000	100

Die KBB Holding AG befindet sich zu 100% im Eigentum der KBB Stiftung.

Statement of Equity

Equity at the beginning of the financial year	
Paid-up subscribed capital	10’000
Legal reserves	2’000
Other reserves	31’843
Provisions for general banking risks	500
Balance sheet profit	18’578
Total equity at the beginning of the financial year (before appropriation of profit)	**62’920**
– *Dividend from the annual profit of the previous year*	*2’500*
+ *Profit of the financial year*	*8’246*
+ *Increase in the provision for general banking risks*	*200*
Total equity at the end of the financial year (before appropriation of profit)	**68’867**
of which paid-up subscribed capital	*10’000*
legal reserves	*2’000*
other reserves	*31’843*
provisions for general banking risks	*700*
balance sheet profit	*24’324*

Maturity Structure of Assets' Amounts Owed' and Provisions

				Due					
		On sight	Callable	Within 3 months	After 3 up to 12 months	After 12 months up to 5 years	After 5 years	Immobilized	Total
Assets									
Cash and cash equivalents		53'336							53'336
Amounts due from banks		31'855	28'104	181'061	44'762	5'000			290'782
Amounts due from clients		4'283	17'569	37'005	32'875	11'135			102'867
Mortgage receivables					*4'800*				*4'800*
Participating interests								3'500	3'500
Other assets		2'554		35'271	58'993	229'407	24'261	30'724	381'211
Total assets	**12/31/2024**	**92'028**	**45'673**	**253'337**	**136'631**	**245'543**	**24'261**	**34'224**	**831'696**
	12/31/2023	128'094	33'641	225'148	101'083	223'076	9'158	33'155	753'354
Amounts owed and provisions									
Amounts owed to banks		329							329
Amounts owed to clients		379'680	281'507	79'534	10'888				751'609
Other amounts owed		*379'680*	*281'507*	*79'534*	*10'888*				*751'609*
Provisions (excluding provisions for general banking risks)					1'336				1'336
Other amounts owed		3'856		1'963	628	2'275	834		9'556
Total amounts owed	**12/31/2024**	**383'865**	**281'507**	**81'497**	**12'852**	**2'275**	**834**	**0**	**762'830**
	12/31/2023	293'658	255'762	98'935	39'506	2'563	9	0	690'433

Amounts Due from or Owed to Affiliated Companies and Qualified Participants as well as Loans to Members of Governing Bodies and Significant Transactions with Related Persons

	12/31/2024	12/31/2023
Amounts due from affiliated companies (included in amounts due from clients)	0	0
Amounts due from qualified participants (included in amounts due from clients)	0	0
Amounts owed to affiliated companies (included in amounts owed to clients)	4'601	1'080
Amounts owed to qualified participants (included in amounts owed to clients)	2'275	1'407
Loans to members of governing bodies	0	10

Transactions with related persons (such as securities transactions, payment transactions, granting of loans, and compensation on deposits) are carried out on the same terms as those applied to third parties. In the reporting year, Kaiser Partner Anstalt, including its subsidiaries, was acquired. At the time of the transaction, it was considered a related party

Breakdown of Assets and Liabilities by Domestic and Foreign

	12/31/2024		12/31/2023	
	Domestic	Foreign	Domestic	Foreign
Assets				
Cash and cash equivalents	53’336		50’311	
Amounts due from banks	206’729	84’053	168’801	111’977
Amounts due from clients	76’276	26’591	57’823	44’523
Mortgage receivables	*4’800*		*3’800*	
Equities and other non-interest-bearing securities				
Bonds and other fixed-interest securities	12’800	325’246	14’800	261’139
Shares in affiliated companies	3’500		500	
Intangible assets	6’097		7’577	
Property’ plant’ and equipment	24’627		25’078	
Other assets	3’501	401	2’807	430
Accrued expenses and deferred income	3’120	5’419	1’692	5’896
Total assets	**389’986**	**441’710**	**329’388**	**423’966**
Liabilities				
Amounts owed to banks	281	48	32’515	554
Amounts owed to clients	348’962	402’646	294’619	350’847
Other amounts owed	3’731	75	6’168	113
Accrued expenses and deferred income	2’343	3’407	1’770	3’111
Provisions	1’181		668	
Other provisions	155		68	
Provisions for general banking risks	700		500	
Subscribed capital	10’000		10’000	
Retained earnings	33’843		33’843	
Profit carried forward	16’078		13’317	
Annual profit	8’246		5’260	
Total liabilities	**425’520**	**406’176**	**398’728**	**354’626**

Breakdown of Assets by Country or Group of Countries

	12/31/2024		12/31/2023	
	Nominal	Share in %	Nominal	Share in %
Assets				
Liechtenstein	92’943	11.2	70’298	9.3
Switzerland	297’044	35.7	259’091	34.4
Europe	247’400	29.7	262’682	34.9
North and South America	134’216	16.1	102’728	13.6
Other	60’092	7.2	58’555	7.8
Total assets	**831’695**	**100**	**753’354**	**100**

Balance Sheet by Currencies

	Currencies				
	CHF	USD	EUR	Other	**Total**
Assets					
Cash and cash equivalents	52’713	105	456	62	53’336
Amounts due from banks	18’261	147’013	53’875	71’633	290’782
Amounts due from clients	43’046	15’889	43’036	897	102’867
Mortgage receivables	*4’800*				*4’800*
Equities and other non-interest-bearing securities					0
Bonds and other fixed-interest securities	57’270	169’875	67’062	43’839	338’046
Shares in affiliated companies	3’500				3’500
Intangible assets	6’097				6’097
Property, plant, and equipment	24’627				24’627
Other assets	3’806			96	3’902
Accrued income and prepaid expenses	2’580	2’586	2’137	1’236	8’539
Total balance sheet assets	**211’899**	**335’468**	**166’566**	**117’763**	**831’696**
Delivery claims from spot foreign exchange, forward exchange, and foreign exchange option transactions	56’892	155’026	74’383	42’218	328’518
Total assets	**268’790**	**490’494**	**240’949**	**159’980**	**1’160’214**
Liabilities					
Amounts owed to banks	0	80	103	146	329
Amounts owed to clients	134’444	339’591	166’430	111’143	751’608
Other amounts owed	3’277	79	416	33	3’806
Accrued expenses and deferred income	2’421	2’419	287	623	5’750
Provisions	1’181				1’181
Other provisions	155				155
Provisions for general banking risks	700				700
Subscribed capital	10’000				10’000
Retained earnings	33’843				33’843
Profit carried forward	16’078				16’078
Annual profit	8’246				8’246
Total balance sheet liabilities	**210’345**	**342’170**	**167’235**	**111’946**	**831’696**
Delivery liabilities from spot foreign exchange, forward exchange, and foreign exchange option transactions	56’715	148’390	73’901	48’302	327’308
Total liabilities	**267’060**	**490’560**	**241’137**	**160’247**	**1’159’004**
Net position per currency	**1’730**	**-66**	**-188**	**-267**	

Other Assets and Other Amounts Owed

	12/31/2024	12/31/2023
Balance sheet items		
Positive replacement values	3’178	2’701
Compensation account	0	0
Input taxes	76	28
Accounts receivable	642	508
Settlement accounts	5	0
Total other assets	**3’902**	**3’237**
Negative replacement values	2’240	2’014
Compensation account	0	0
Accounts payable	625	449
Settlement accounts	941	3’819
Total other amounts owed	**3’806**	**6’281**

INFORMATION ON OFF-BALANCE-SHEET TRANSACTIONS
(in CHF 1’000)

Breakdown of Contingent Liabilities

We refer to the “Breakdown of Contingent Liabilities” table of the Notes to the Consolidated Financial Statement (no deviation from the individual financial statement).

Outstanding Derivative Financial Instruments

We refer to the “Outstanding Derivative Financial Instruments” table of the Notes to the Consolidated Financial Statement (no deviation from the individual financial statement).

Fiduciary Transactions

We refer to the “Fiduciary Transactions” table of the Notes to the Consolidated Financial Statement (no deviation from the individual financial statement).

Kundenvermögen

	12/31/2024 in CHF million	12/31/2023 in CHF million
Type of client assets		
Assets with management mandate	1’759	1’660
Other client assets	6’152	4’024
Total client assets (including double counts)	**7’911**	**5’684**
Of which double counts	616	446
Net new money inflow/outflow	1’533	302

INFORMATION ON THE INCOME STATEMENT
(in CHF 1’000)

Net Income from the Trading Business

Please refer to the “Income from the Trading Business” table in the Notes to the Consolidated Financial Statement (no deviation from the individual financial statement).

Breakdown of Personnel Expenses

	2024	2023
Personnel expenses		
Wages and salaries[1)]	12’421	11’177
Social security contributions and expenses for pensions and support	2’710	2’473
of which for pensions	*2’048*	*1’889*
Other personnel expenses	492	368
Total personnel expenses	**15’623**	**14’017**
Remuneration of the members of the Board of Directors	105	84
Remuneration of the members of the Board of Management	1’866	1’897

[1)] Includes accrued vacation entitlements.

In 2024, an employee dividend in the amount of TCHF 691 was additionally paid to the employees of Kaiser Partner Privatbank by a related company (previous year: TCHF 570).

Breakdown of General and Administrative Expenses

	2024	2023
General and administrative expenses		
Expenditure on premises	607	500
Expenditure on IT’ machinery’ furniture’ vehicles’ and other equipment	5’913	5’741
Other operating expenses	4’467	3’455
Total general and administrative expenses	**10’987**	**9’696**

The return on capital as per Article 24e(1)(6) of the Liechtenstein Banking Ordinance (***Bankenverordnung,*** BankV), calculated as the ratio of annual profit to total assets, amounts to 0.99% (previous year: 0.70%).

Shape the future with confidence

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

To the General Meeting of
Kaiser Partner Privatbank Ltd, Vaduz

Zurich, 3 April 2025

Report of the statutory auditor

Report of the statutory auditor on the financial statements

Opinion

We have audited the financial statements of Kaiser Partner Privat Ltd (the "Company"), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 50 to 51 and 53 to 65) give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with Liechtenstein law.

Basis for opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.
We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibility* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures

Shape the future with confidence

performed to address the matter below, provide the basis for our audit opinion on the financial statements.

Value of amounts due from clients

Key Audit Matter	Kaiser Partner Privatbank Ltd discloses receivables from customers at nominal value less any necessary value adjustments for potential risks. The determination of value adjustments on impaired receivables is performed on a case-by-case basis and based on the difference between the carrying amount of a receivable or any higher limit and the estimated recoverable amount, taking into account the net income from the sale of securities. Determining value adjustments for default risks from impaired receivables requires making estimates which involve significant judgments and may vary depending on the valuation. As at 31 December 2024, loans to customers amount to CHF 102.9 million and represent about 12.4% of Kaiser Partner Privatbank Ltd assets, making the value of amounts due from clients a key audit matter. Kaiser Partner Privatbank Ltd describes the accounting and valuation principles applied to amounts due from clients in the notes to the consolidated financial statements (page 26 of the annual report). In addition, in its annual report Kaiser Partner Privatbank Ltd states that in lending business loans are generally granted in connection with asset and investment management against collateral (lombard) and at margins that are customary in banking. Other lending commitments are offered only in exceptional cases by Kaiser Partner Privatbank Ltd (page 26 of the annual report). In the Risk Management chapter it is stated that, in principle, Kaiser Partner Privatbank Ltd only grants secured loans to borrowers domiciled in OECD countries and Liechtenstein, so that, according to the assessment of Kaiser Partner Privatbank Ltd, potential risks can be considered as low (page 29 of the annual report). Furthermore, within the scope of monitoring loans to customers, Kaiser Partner Privatbank Ltd regularly verifies the existence of overdrafts or shortfalls and thus whether value adjustments are necessary. This allows to make an assessment on whether customers can meet the contractually required repayments in full.
Our audit response	Our audit included evaluating the process and related controls in connection with granting and monitoring loans as well as assessing the identification and determination of value adjustments for default risks from impaired receivables. Our audit also included the inspection of the process regarding the determination and acceptance of securities customary in banking as

well as the monitoring of loan margins on existing securities as cover for loans to customers.

Furthermore, on a sample basis we assessed the impairment of loans taking into account the corresponding securities and evaluated the procedures and assumptions used for the determination of value adjustments for default risks from impaired receivables. Our random sample from the population of all existing loans as at 31 December 2024 included a random selection as well as a risk-based selection of loans.

Our audit procedures did not lead to any reservations regarding the value of amounts due from clients.

Other information in the annual report
The Board of Directors is responsible for the other information in the annual report. The other information comprises that information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the consolidated management report and our auditor's reports thereon.

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

Shape the future with confidence

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

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

Report on other legal and regulatory requirements

Further information pursuant to article 10 of Regulation (EU) No 537/2014
We were elected as statutory auditor by the General Meeting on 17 June 2005. We have been the statutory auditor of the Company without interruption since the financial year ending 31 December 2005.

Shape the future
with confidence

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

We have provided the following services, which were not disclosed in the financial statements or in the management report, in addition to the statutory audit for the audited company:

- Regulatory audit according to article 37 et seq. Banking Act

Further, we declare that no prohibited non-audit services pursuant to article 5 para. 1 Regulation (EU) No. 537/2014 in accordance with article 10 para. 2 lit. f Regulation (EU) No. 537/2014.

Further confirmations pursuant to article 196 PGR
The consolidated management report (pages 5 to 15) has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Patrik-Arthur
Schwaller
(Qualified Signature)

Liechtenstein Certified Accountant
(Auditor in charge)

Robert Berisha
(Qualified Signature)


kaiser.partner

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, MANAGEMENT EMPLOYEES, AND AUDITORS

As of February 27, 2025

Board of Directors	Fritz Kaiser, FL Vaduz (Chairman) Otmar Hasler, FL Gamprin-Bendern (Member) Philip Marcovici, Hong Kong (Member)
Board of Management	Christian Reich, CH Speicher / AR (Chief Executive Officer) Hermann Neusüss, FL Triesenberg (Member, Deputy Chief Executive Officer) Reto Geiser, CH Niederteufen / AR (Member) Mario Bernardini, CH Sevelen / SG (Member) Claudio Fuchs, CH Rorschacherberg / SG (Member)
Vice-Directors	Daniela Tschirky, CH Flums Hochwiese / SG Damien Wyss, CH Sax / SG Rainer Nachbauer, AT Hohenems Stefan Lampert, AT Altach Michael Frei, CH Au / SG Daniel Peherstorfer, AT Rankweil Patrick Heiniger, CH Abtwil / SG
Authorized representatives	Reinhard Matt, FL Schaan Thomas Knöpfel, FL Triesen Urs Bochsler, CH Sevelen / SG Irfan Ebibi, CH Romanshorn / TG Sascha Fuchs, FL Vaduz Marco Inderwildi, CH Chur / GR Daniel Kieber, FL Schellenberg Roger Bär, CH Roggwil / TG Dominik Mathis, CH Wangs / SG Ivan Obradovic, CH Rorschacherberg / SG Michel Peter, CH Herisau / AR Elodie Hasler, FL Triesen Andreas Mündle, FL Schaan Marco Wachter, FL Schaan Simon Weder, CH Mörschwil / SG Ralph Lendi, CH Walenstadtberg / SG Julian Tietze, CH Buchs / SG
Internal audit	Grant Thornton Bankrevision AG, CH Zürich / ZH
Auditors	Ernst & Young AG, CH Zürich / ZH
Memberships	Liechtensteiner Bankenverband Schweizerische Bankiervereinigung

Precautionary note regarding statements on future developments:
This annual report contains statements about future developments.
These statements are subject to general and specific risks and uncertainties.

It is possible that presented and implied forecasts and results will not occuror may deviate significantly from the expectations and intentions mentioned. Please take these uncertainties into account when assessing statements about future developments.

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

Publisher: Kaiser Partner Privatbank AG
Herrengasse 23, Postfach 725
9490 Vaduz, Liechtenstein
CR no. FL-0001.018.213-7

T: +423 237 80 00, F: +423 237 80 01
E: bank@kaiserpartner.com

Editing: 21iLAB AG, Vaduz, Liechtenstein

Design: 21iLAB AG, Vaduz, Liechtenstein

Printing: 21iLAB AG, Vaduz, Liechtenstein



kaiserpartner.bank