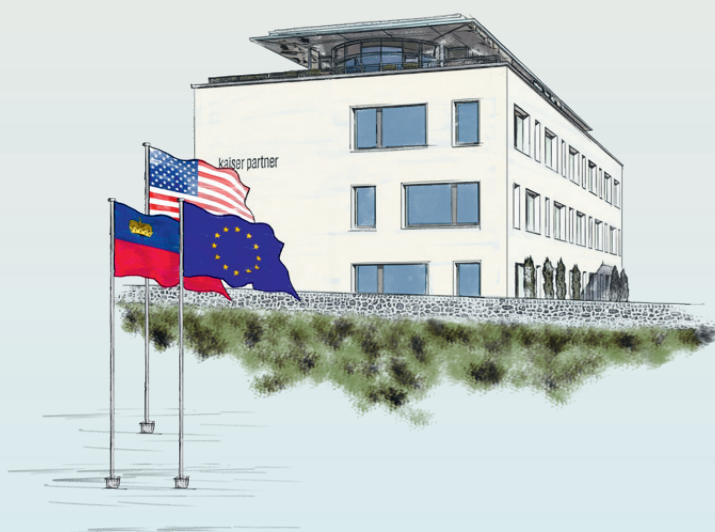




Guidance and Trust



**Annual Report
2025**

kaiser.partner
PRIVATE BANK

Revenues

59.9

Million CHF
+11.9%

Profit

12.2

Million CHF
+34.4%

Net new money
inflow

1'492

Million CHF

Equity

77.5

Million CHF
+9.9%

Assets under Management

9'713

Million CHF
+17.9%

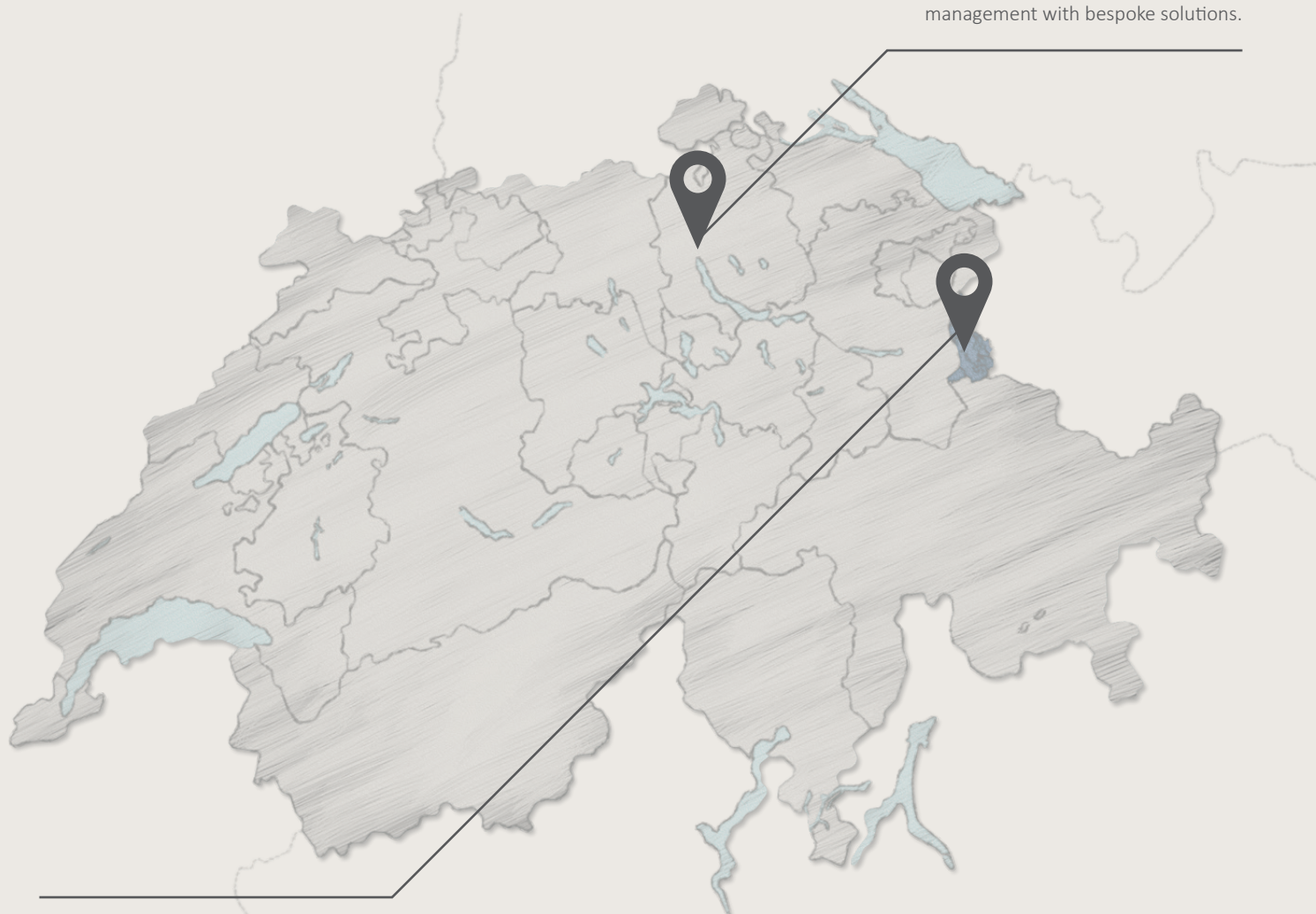
Head Count
(FTE)

133.8

previous year
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 Advisory¹⁾

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

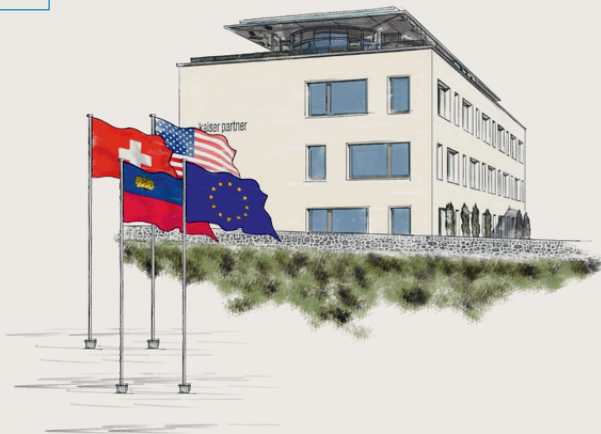
53 Appropriation of Profit

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



GUIDANCE AND TRUST

Dear Clients, Valued Partners, and Friends,

2025 showed us once again just how quickly our world can change. In an environment full of uncertainty and technological acceleration, guidance has become a key value. Our value compass helps us to make the right decisions and live up to our responsibilities day in, day out.

I am delighted that we were able to successfully continue along our path of growth last year. However, I am particularly pleased with what we have been able to achieve for our clients – something that has also been independently corroborated by an award naming us the best private bank in Liechtenstein.

This result reflects confidence and a clear commitment: we think long-term, we act proactively and responsibly, and we put people first.

At the same time, we are aware that new technologies – artificial intelligence in particular – are fundamentally changing our industry. We make targeted use of these developments where they create real added value and help ensure our long-term viability.

We are open to new things while remaining true to our core values. Behind all this is a dedicated team that enjoys working and thinking together. Their inner compass helps them decide on a daily basis what is good and what is right.

I would like to thank our clients for their trust and support, and naturally also our team for their extraordinary commitment. We enter another challenging year with confidence and a healthy dose of optimism.

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:

Hermann Neusüss, Deputy Chief Executive Officer (CEO) | Banking for Professionals

Christian Reich, Chief Executive Officer (CEO)

Reto Geiser, Chief Financial Officer (CFO)

Front row, from left to right:

Claudio Fuchs, Head Private Banking & Investment Advisory | Executive Board Member

Mario Bernardini, Head Investment Solutions | Executive Board Member

DYNAMIC GROWTH IN UNCERTAIN TIMES

Dear Clients and Valued Partners,

In 2025, Kaiser Partner Privatbank resolutely continued its growth trajectory of previous years. In a time marked by challenging macroeconomic and geopolitical developments, we succeeded in posting double-digit growth in income. The increase in annual profit of CHF 12.2 million (+34.4%) represents a new record result. Net new money amounted to CHF 1.49 billion, a solid result that adds to the positive picture. Our sustained success is based on our distinctive identity as a private trust bank, one that is underpinned by our committed employees and prized by our clients. In uncertain and rapidly changing times, we adopt a long-term perspective, act with foresight, and are constantly evolving.

The needs of our clients are at the heart of our daily work. Our aim is to offer them the utmost quality, reliability, and relevance in every interaction. The Kaiser Partner Wealth Table is an expression of this holistic, bespoke approach: It is where our expertise as a bank, as trust experts, and as asset managers is brought to bear with the involvement of competent specialists from the Kaiser Partner Network. Our interdisciplinary approach enables us to make an integrated assessment of complex starting situations and develop long-term strategies to preserve wealth across generations. We are also especially pleased that this quality standard has been recognized by an independent body: In quality assessments performed by the renowned FUCHS | RICHTER Testing Authority, Kaiser Partner Privatbank was the only institution in Liechtenstein to receive the gold award last year.

We are not resting on our laurels. We are pursuing our growth and innovation trajectory with a sense of proportion and are expanding our range of services in a targeted manner. We are studying technological and investment-related developments when they emerge and are implementing them where they align with the values of the Kaiser Partner Group and provide real added value to our clients. In the field of artificial intelligence and digital infrastructure, we are closely tracking the developments that will shape the future of banking and asset management. In private market investments, liquid alternative investments, and digital assets, we are developing differentiated, client-oriented solutions with a focus on quality. We will be selectively expanding our service portfolio also in the area of digital assets in the coming years.

Last but not least, Liechtenstein is a key pillar of our success. In a world of increasing geopolitical tensions and economic upheaval, the Principality offers stability, legal certainty, and reliability – values that are of particular importance to our clients. As a modern financial center, Liechtenstein combines international networking with everything within easy reach, high quality, and a clear commitment to continuity and security. These location advantages bolster confidence in our work and create an environment in which wealth can be preserved and cultivated responsibly over the long term.

We would like to thank our clients for their trust, our partners for their close collaboration, and our employees, who made this result possible through their outstanding commitment.

Kind regards,



Christian Reich

CEO, Kaiser Partner Privatbank AG

A LOOK BACK AT 2025: EPOCHAL BREAK FORETOLD

DISRUPTIVE TIMES

A look back at 2025 would tell only half the story without referring frequently to the 45th and 47th US President. Disruption had been widely expected under “Trump 2.0.” However, the outcome was more than anyone had bargained for, surprising even most of the remaining optimists – a turning point that called into question decades-long and seemingly unshakable traditions (including the transatlantic partnership), significantly rolled back economic achievements (including globalization), and, above all, had a singular focus: “America First.” The frenetic pace was as much a part of the strategy as the lectures about “who holds what cards.” By mid-year, Donald Trump had already issued as many executive orders as his predecessor Joe Biden did in his four-year term of office. Indeed, the blindsiding tactic in domestic and foreign policy was not always successful. There were quite a few reversals, and in Chinese President Xi, Trump met his final boss in trade policy within just a few months. But already one year after Trump’s return to the White House, the havoc that has been wrought is considerable.

TARIFF TURMOIL WITHOUT CONSEQUENCES?

“Liberation Day” is likely to have lasting repercussions. It prompted America’s trading partners to reconsider the value of free trade, secure supply chains, and ensure self-sufficiency in terms of essential raw materials. And it might also precipitate latent independence efforts over the long term – not only from an economic point of view but also in military terms. The tariff turmoil remained largely without lasting consequences for (US) inflation, with its effects at least limited to a textbook one-off effect. At the same time, tariff revenues were pouring in, but not enough to finance more than a fraction of the expensive “One Big Beautiful Bill.” However, they were sufficient to make tariff tweeting one of the most popular instruments in the presidential repertoire – and to overlook the risks and side effects associated with tariffs. The US Federal Reserve was not spared from media attacks last year either, but it stood firm. While it delivered several interest rate cuts, they were not as deep as demanded. The Fed operated within the scope of its mandate. By comparison, monetary policy was relatively muted in the rest of the world. The European Central Bank was able to lower key interest rates to the feel-good level of 2% thanks to easing inflation. The Bank of Japan seems to have finally won the fight against decades of deflation. And Switzerland remained the last haven for low interest rates.

K-SHAPED ECONOMY

In 2025, the economy appeared to be largely unaffected by the political turbulence. The US economy grew by around 2%, not least thanks to massive investments in the field of artificial intelligence, and it was not hampered even by the longest government shutdown on record. This resulted in a number of data gaps, some of them permanent. However, the figures on consumer sentiment did not quite fit the solid economic situation: they plummeted, a sign of the growing inequality between the haves and have-nots in America. Diagrams with K-shaped diverging lines were widely circulated among economic analysts. Europe once again lagged behind in terms of growth. Even on this side of the Atlantic, however, there were sometimes massive differences hidden beneath the surface. The growth figures were particularly enhanced by Spain and the boom in Ireland. The economic juggernauts, on the other hand, once again found the going difficult. Germany was not only disproportionately affected by Trump’s tariffs but also faced an accelerated erosion of its industrial base. The German automotive industry is not the only sector at risk of losing relevance and being overtaken by China, at least in key areas. In the case of other industrial goods as well, the Middle Kingdom has become a competitor rather than a customer. According to official figures, China once again met its growth target of 5% on the nose. The correction in the real estate market, which has now lasted five years, continued nonetheless. The export engine is running at full speed – despite high tariffs – as is the predatory competition in China’s high-tech industries. However, these two growth pillars do not constitute an adequate counterweight. Rather, persistent deflationary pressure is resulting from serious overproduction. The government’s 15th five-year plan is therefore likely to place special emphasis on boosting consumption.

ERODING UNIQUENESS

The financial markets quickly shrugged off the all-caps tweets last year. Although Trump's tariffs caused consternation in the short term, they ultimately resulted in only another "V" in stock index trends. The rally was driven by factors that included looser monetary policy and unabated AI euphoria. Doubts regarding the technological lead of US companies lasted only a (DeepSeek) moment. However, there were lingering concerns about high concentration in the US stock markets, where the 10 largest stocks accounted for more than 40% of the S&P 500 index at times. For the first time in years, US stocks were not among the top performers at the end of the year, lagging behind other industrialized countries and emerging economies. Diversification paid off even beyond that. Gold generated significant returns, with the price rising by more than 60%, and (US) government bonds provided a cushion at the very moment when stocks underwent a brief correction. Prices trended downward for only a few investments. Notably, the US dollar index fell by -10% over the course of the year. For investors whose reference currency is euros or Swiss francs, the loss of confidence in the dollar meant a performance brake, but most of them were able to brush it off given the – in absolute terms – positive portfolio end balances.



OUTLOOK FOR 2026: ARTIFICIAL INTELLIGENCE IS GAINING SPEED

TAKING THE BULL BY THE HORNS

This year as well, financial markets and journalists will likely continue to keep an eye on developments on the other side of the Atlantic. While the financial markets have become inured to the constant disruption, journalists are already looking ahead to the US midterm elections in November. Because what happens after the elections will be determined by what happens before them – nowhere is politics so choreographed and driven by the election calendar as in the USA. In view of the narrow majority of Republicans in the House of Representatives (219 to 213) and the Senate (53 to 47), it is not out of the realm of likelihood that they will lose control of Congress, including a lame-duck scenario for Donald Trump's remaining two years of office. The US President has only a few months left to score points on issues important to voters and boost his approval ratings. This is because election outcomes are typically decided by the mood of the Americans in the summer months. But even if the voter pendulum swings back to the Democrats, the rest of the world will still have to come to terms with the status quo for another two and a half years. However, this might also encourage countries to strike out on their own and seize new opportunities as they emerge, such as in the form of free trade agreements. In any case, the defense industry is set to benefit from this geopolitical trend – as is economic growth in Europe, thanks to the boom it is experiencing.

THE CURSE AND BLESSING OF ARTIFICIAL INTELLIGENCE

No crystal ball is needed with regard to one other forecast for 2026: Artificial intelligence will provoke furrowed brows, anxiety, and countless questions in 2026 – and there will be no ready answers or quick fixes for everything in the next 12 months. According to estimates, AI could trigger additional productivity gains of up to 1.5 percentage points per year in the medium term. So far, there have only been hints of these effects. First and foremost, it is impossible to overlook the massive investments in data centers, including highly creative financing structures. It should be noted that they are already providing an economic boost, having contributed around one percentage point to economic growth in the case of the USA last year. Only time will tell whether the investments will ultimately pay off for everyone involved, or whether the AI labs will share the fate of the aviation industry, where airlines struggle to make money due to lack of differentiation. There may be losers as well, as was evident at the start of the year, when the stock prices of software companies suffered significant setbacks because the progress in AI is seen as a competitive threat. That said, the path towards artificial general intelligence (AGI) or even superintelligence is not free of stumbling blocks. A direct obstacle is a lack of energy sources and the necessary network infrastructure. The International Energy Agency (IEA) predicts that global power consumption by data centers will double by 2030. The AI revolution will also be a major challenge for society. The consequences for the labor market are already becoming apparent today. Not only are a growing number of layoffs being announced with specific reference to AI efficiencies, but university graduates are also finding it increasingly difficult to enter the job market.

INVESTMENT OPPORTUNITIES AMID RAPID CHANGE

Even investors who want to manage and preserve their wealth will need to rethink and remain flexible. Nothing stays the same – this also applies to the financial markets. Outperformance by US equities is not a law of nature, as was already shown last year. They are still the most expensive compared with other countries. Therefore, greater opportunities could lie elsewhere again this year. Prospects are promising, for example, for emerging markets, which, after years of neglect by investors and despite the upturn in recent quarters, are still relatively undervalued and remain underrepresented in investor portfolios. The well-filled IPO pipeline could also provide opportunities and excitement in 2026. With SpaceX, Open AI, and Anthropic, some of the largest privately held companies are preparing to go public. Making the leap onto the stock market is now back in vogue and has investors hoping for soaring stock prices. However, the IPO boom cycle is now also entering its final phase. In the past, this has regularly and inevitably been followed by a correction – usually triggered by a tightening of monetary policy. Although higher key interest rates are not a sure thing in the coming quarters, investors should always think in scenarios – and make diversified investments – regardless of likelihoods and (interest rate) forecasts. Liquid alternative investments, as well as private market investments, are particularly suitable for diversifying in a fast-paced, volatile world. Kaiser Partner Privatbank has built up extensive expertise in these areas in recent years and developed a modern product range tailored to the needs of wealthy private clients.

A STABLE ANCHOR

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 precious and highly appreciated. Liechtenstein embodies these qualities like hardly any other country and remains a pillar of stability during times of geopolitical upheaval and macroeconomic unpredictability. 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 resolutely continue its growth and innovation trajectory again this year. Building on the basis established in recent years, we will strive to reach new horizons. You, dear clients, are the focus of our attention. Our Bank was able to celebrate a new record result last year, and we now intend to strive for even higher targets together with you. We look forward to working together and thank you for placing your trust in us.





Profit for the year

12.2

Million CHF

Increase in annual result

+34.4%

compared to previous year

Balance Sheet

880

Million CHF

Commission business

+6.9%

increased

Interest income

+51.4%

increased

Gross income

+12%

increased

Balance sheet total increase

+5.5%

compared to the previous year

FINANCIAL RESULTS IN 2025

DYNAMIC GROWTH AND NEW TOP SCORES

The market environment remained challenging in 2025. The financial year was marked by geopolitical tensions, increasing regulatory requirements, and persistent margin pressure. Nevertheless, we were able to further strengthen operational profitability and post a new record result.

Annual profit increased by 34.4% to CHF 12.2 million. This result reflects our ability to exploit market opportunities in a targeted manner while at the same time maintaining cost and risk discipline.

Client assets under management increased to CHF 9.713 billion in the reporting year, representing growth of 17.9%. This development was driven by net new money of CHF 1.492 billion. The steady inflow of cash is indicative of the attractiveness of our holistic advisory approach as well as the stability of our client relationships in wealth management. Reliability, clear values, and a long-term perspective are qualities that matter, especially in a volatile environment.

Gross income rose by 12.0% to CHF 59.9 million. This development was driven by net interest income, which, as a result of changes in the global interest rate market, increased by CHF 4.7 million to CHF 13.8 million, or 51.4%, as well as by profit from commission and service transactions, which grew by 6.9% to CHF 36.7 million thanks to significant new money and higher assets under management. By contrast, profit from financial transactions decreased moderately by 6.4% to CHF 9.0 million, a reflection of the fact that the market environment was, by and large, more challenging. All told, the Bank has a balanced and robust earnings base.

Operating expenses increased by 10.2% to CHF 40.9 million. This development is primarily due to continued investments in the IT infrastructure and regulatory requirements, as well as professional development provided to our employees. General and administrative expenses increased by CHF 1.6 million, while personnel costs rose by CHF 2.2 million. As of December 31, 2025, Kaiser Partner Privatbank had 153 employees (133.8 FTEs). The targeted expansion of our staff is helping to further strengthen the quality of our organization and ensure that we can continue to adequately accommodate the growth of our business volume.

Total assets amounted to CHF 880 billion as of the end of the year, thus exceeding the previous year's figure by CHF 46 billion or 5.5%. Amounts owed to clients increased by CHF 37 billion to CHF 784 billion as a result of new money inflows, which reflects the continued growth of client assets under management.

SOLID CAPITAL BASE

Equity increased by 9.4% to CHF 78.2 billion, mainly due to retained earnings. With a Tier 1 capital ratio of 26.0% (after dividend distribution), Kaiser Partner Privatbank continues to have a very solid capital base, which forms a reliable foundation for further growth and underscores our long-term stability.



2025 SUSTAINABILITY REPORT

For us, sustainability is an expression of long-term responsibility towards our clients, our employees, and the economic environment in which we operate. It means systematically integrating relevant environmental, social, and regulatory developments into our actions and, in this way, strengthening resilience in an increasingly complex environment. Once again in the 2025 financial year, we resolutely continued along the course we have adopted. The present report is a natural evolution of our existing activities. Continuity, diligence, and credibility remain the guiding principles of our actions.

RELIABLE VALUES IN TURBULENT TIMES

The public debate surrounding sustainable investing has evolved. In addition to climate issues, the importance of social issues, geopolitical shifts, and aspects of security is growing. We are closely monitoring these developments and taking them into account as part of our risk analyses and investment decisions. We see our role as structuring relevant factors and integrating them into an asset strategy that is sustainable in the long term.

We consider sustainability to be an integral part of a responsible private bank. It is not a separate product feature, but part of our understanding of advisory and investment services. Once again in 2025, we continued along the course we have adopted and enhanced our existing processes in a targeted manner. Our sustainable orientation is aligned not with short-term sentiments or public expectations, but instead adheres to a clearly defined foundation of values. We do not let ourselves be guided by shifting winds. Rather, we act on the basis of clear principles, which we apply continuously and with a sense of proportion.

We have been a signatory of the United Nations Principles for Responsible Investment (PRI) since 2009. With the signing of the Principles for Responsible Banking (PRB) in 2019, we extended this commitment to cover the banking business. The associated obligations continue to form the normative framework for our actions. Environmental, social, and governance aspects have been systematically integrated into our investment process for a number of years and are continuously reviewed and methodically refined.

ORIENTATION IN A PERIOD OF REGULATORY CHANGE

The regulatory environment in the field of sustainable finance remains in flux. European requirements such as the Sustainable Finance Disclosure Regulation (SFDR) and the Corporate Sustainability Reporting Directive (CSRD) are increasingly shaping the expectations for banks in the Principality of Liechtenstein. We are closely monitoring these developments and continuously analyze their importance for our processes and our reporting.

Our aim is not to implement regulatory requirements in isolation but to translate them into advice that is understandable and practical for our clients and to embed them in a coherent advisory framework. For us, the substance is paramount. Sustainability remains a qualitative characteristic within a holistic asset strategy and is always considered in the context of individual client needs.

METHODOLOGY, TRANSPARENCY, AND PRACTICED GOVERNANCE

The availability and quality of data on sustainability issues remain challenging despite progress in the market. We therefore switched to the data provider Clarity AI in the 2025 reporting year. This strengthens the transparency and comparability of our sustainability analyses and ensures that they are up to date. The broader coverage of issuers and funds and the improved comprehensibility of key figures, as well as the ability to map regulatory requirements more efficiently, increase the informative value of our reports and support consistent integration into the investment process. We also further refined our internal processes. The aim is to provide our clients with a clear presentation of the sustainability features of their portfolios. Data is always interpreted in conjunction with qualitative assessments and our investment philosophy.

The internal Sustainability Committee again worked closely with the Board of Management in 2025. Processes, criteria, and data sources were regularly evaluated. Operational coordination continues to be carried out by the Sustainability Strategist. Embedding sustainability within our organizational structure ensures it is an integral part of our governance.

The key element remains the advisory business. Our client advisors are continuously trained on sustainability issues. Sustainability preferences are collected and documented in a structured format. It was once again evident in the reporting year that an appreciable number of our clients have higher sustainability requirements for investments. At the same time, we respect a wide range of beliefs and accordingly offer differentiated solutions.

CONSISTENCY WITH A FORWARD-LOOKING PERSPECTIVE

Even in day-to-day business, we continue to pay attention to the responsible use of resources. Efficiency improvements in energy consumption, conscious travel choices with increased use of digital formats, and a reflective procurement policy remain part of our understanding of ourselves. For the coming year, the focus is on the qualitative strengthening of existing instruments. We will further expand our database, increase transparency in client reporting, and continue our internal training formats. We examine new regulatory requirements at an early stage for their practical relevance. As always, the aim is to offer our clients a comprehensible, consistent, and credible sustainability strategy that develops organically from our investment philosophy. The Sustainability Report 2025 therefore documents not a fundamental change of strategy but rather a gradual refinement. We understand responsibility in investing to be a long-term commitment. This aspiration will also remain a guidepost for our actions in the future.



CONSOLIDATED BALANCE SHEET



CONSOLIDATED BALANCE SHEET

As of December 31, 2025 (in CHF 1,000)

Assets

	12/31/2025	12/31/2024
Cash and cash equivalents	42'450	53'413
Amounts due from banks	375'477	290'782
<i>On demand</i>	56'483	31'855
<i>Other receivables</i>	318'994	258'926
Amounts due from clients	106'369	102'867
<i>Mortgage receivables</i>	4'800	4'800
Bonds and other fixed-interest securities	310'834	338'046
<i>Bonds</i>	310'834	338'046
<i>from public-sector issuers</i>	64'916	78'352
<i>from other issuers</i>	245'918	259'694
Equities and other non-fixed-interest securities	0	0
Shares in affiliated companies	0	0
Intangible assets	8'338	9'156
Property' plant' and equipment	24'240	24'823
Other assets	2'839	5'138
Accrued income and prepaid expenses	9'457	10'183
Total assets	880'004	834'408

Liabilities

	12/31/2025	12/31/2024
Amounts owed to banks	2'449	329
<i>On demand</i>	2'326	329
<i>With an agreed term or period of notice</i>	123	0
Amounts owed to clients	783'722	747'008
<i>Other amounts owed</i>	783'722	747'008
<i>On demand</i>	352'072	375'079
<i>With an agreed term or period of notice</i>	431'650	371'929
Other amounts owed	6'809	5'997
Accrued expenses and deferred income	6'863	7'846
Provisions	2'706	2'756
<i>Tax provisions</i>	1'587	1'433
<i>Other provisions</i>	1'119	1'323
Provisions for general banking risks	1'500	700
Subscribed capital	10'000	10'000
Retained earnings	53'772	50'704
<i>Legal reserves</i>	2'000	2'000
<i>Other reserves</i>	51'772	48'704
Annual profit	12'183	9'068
Total liabilities	880'004	834'408

CONSOLIDATED OFF-BALANCE-SHEET TRANSACTIONS

As of December 31, 2025 (in CHF 1,000)

Off-Balance-Sheet Transactions

	12/31/2025	12/31/2024
Contingent liabilities	7'979	7'253
Derivative financial instruments		
<i>Contract volumes</i>	296'720	328'518
<i>Positive replacement values</i>	1'514	3'178
<i>Negative replacement values</i>	1'237	2'240
Fiduciary transactions	168'209	232'690
<i>Fiduciary investments at third-party banks</i>	168'209	232'690

CONSOLIDATED INCOME STATEMENT

From January 1 to December 31, 2025 (in CHF 1,000)

Income Statement

	2025	2024
Net interest income		
Interest income	23'730	23'668
<i>of which from fixed-interest securities</i>	8'956	7'961
Interest expenses	–9'899	–14'532
Subtotal of net interest income	13'831	9'135
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	39'689	36'727
<i>Commission income from credit transactions</i>	41	33
<i>Commission income from securities and investment transactions</i>	38'771	35'614
<i>Commission income from other service transactions</i>	877	1'079
Commission expenses	–2'969	–2'369
Subtotal of profit from commission and service transactions	36'720	34'358
Profit from financial transactions	9'022	9'635
<i>of which from trading</i>	9'046	9'660
Subtotal of profit from financial transactions	9'022	9'635
Other ordinary income		
Other ordinary income	331	364
Subtotal of other ordinary income	331	364
Gross income	59'904	53'492
Operating expenses		
Personnel expenses	–25'625	–23'452
<i>Wages and salaries</i>	–20'560	–18'761
<i>Social security contributions and expenses for pensions and support</i>	–4'246	–3'938
<i>of which for pensions</i>	–3'185	–2'982
<i>Other personnel expenses</i>	–819	–753
General and administrative expenses	–15'310	–13'711
Subtotal of operating expenses	–40'935	–37'162
Depreciation of property' plant' and equipment/amortization of intangible assets	–4'084	–5'336
Other ordinary expenses	–103	–256
Valuation allowances on receivables and allocations to provisions for contingent liabilities and credit risks	0	–28
Income from the release of allowances against receivables and from the release of provisions for contingent liabilities and credit risks	17	0
Earnings from normal business activity	14'799	10'710
Income tax	–1'816	–1'442
Transfer to the provisions for general banking risks	–800	–200
Annual profit	12'183	9'068

CONSOLIDATED CASH FLOW STATEMENT

From January 1 to December 31, 2025 (in CHF 1,000)

Cash Flow Statement

	2025		2024	
	Origin of funds	Use of funds	Origin of funds	Use of funds
Cash flow from operating earnings (internal financing)				
Annual result	12'183		9'068	
Depreciation and amortization of assets	4'084		5'336	
Valuation allowances and provisions	750		2'177	
Accrued income and prepaid expenses	725			2'583
Accrued expenses and deferred income		983	2'793	
Previous year dividend		6'000		2'500
Balance of cash flow from operating earnings (internal financing)	10'760		14'291	
Cash flow from equity transactions				
Balance of cash flow from equity transactions		0		0
Cash flow from transactions in assets				
Investment securities	27'212			62'107
Tangible assets		486		156
Intangible assets		2'199		6'248
Balance of cash flow from transactions in assets	24'528			68'511
Cash flow from banking business				
Short-term banking business (≤1 year)				
Amounts owed to banks	2'121			32'740
Amounts owed to clients	36'714		102'621	
Other amounts owed	812			300
Amounts due from banks		84'695		10'004
Amounts due from clients		3'502		521
Other assets	2'299			1'735
Liquidity				
Cash and cash equivalents	10'963			3'100
Balance of cash flow from banking business		35'288	54'221	

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, 2025, Kaiser Partner Privatbank employed 153 (FTE 133,8) people (previous year: 147, FTE 129,5).

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, the related Banking Ordinance, and the Banking Accounting 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 consolidated financial statements include Kaiser Partner Privatbank AG in Vaduz, Kaiser Partner Anstalt (including subsidiaries) in Vaduz and Kaiser Partner Financial Advisors AG in Zurich. Kaiser Partner Anstalt (including subsidiaries) and Kaiser Partner Financial Advisors AG 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. Kaiser Partner Privatbank AG's accounting policies are also applied to the financial statements of its 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:

	12/31/2025	12/31/2024
USD	0.793450	0.907750
EUR	0.931193	0.939430
GBP	1.067349	1.136458

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, the majority shareholder regularly makes discretionary payments to the bank's employees through an associated company. These payments are made at the shareholder's discretion and are entirely voluntary.

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	101'523	46	106'369
Total loans	12/31/2025	4'800	101'523	46	106'369
	12/31/2024	4'800	98'025	43	102'867
Off-balance-sheet					
Contingent liabilities		0	7'979	0	7'979
Total off-balance-sheet	12/31/2025	0	7'979	0	7'979
	12/31/2024	0	7'253	0	7'253
Impaired receivables		Gross amount owed	Estimated proceeds from liquidation of collateral	Net amount owed	Individual valuation allowances
	12/31/2025	22	0	22	22
	12/31/2024	42	0	42	42

Securities and Precious Metals Held as Assets

	Book value		Acquisition value		Market value	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debt instruments						
of which valued using the accrual method	310'834	338'046	327'748	343'725	314'053	339'109
of which valued at the lower of cost or market	0	0	0	0	0	0
Total	310'834	338'046	327'748	343'725	314'053	339'109
of which securities eligible as collateral at central banks	63'248	92'085	66'434	93'774	64'304	92'503

Statement of Changes in Fixed Assets

	Reporting year								Book value 12/31/2025
	Acquisiti- on value	Accumu- lated deprecia- tion	Book value 12/31/2024	Invest- ments	Disinvest- ments	Changes in bookings	Appre- ciation	Depre- ciation	
Total securities and precious metals held as assets			338'046	68'083	-95'295	0	0	0	310'834
Goodwill	3'824	-765	3'059	0	0	0	0	-765	2'294
Other intangible assets	29'374	-23'277	6'097	2'199	0	0	0	-2'251	6'044
Total intangible assets	33'198	-24'042	9'156	2'199	0	0	0	-3'016	8'338
Tangible assets	3'228	-249	2'980	0	0	0	0	-404	2'575
Real estate (bank building)	24'700	-3'458	21'242	0	0	0	0	-494	20'748
Renovations to third- party real estate	321	-125	196	0	0	0	0	-59	137
Property' plant' and equipment	6'711	-6'305	406	346	0	0	0	-94	657
Objects in finance leasing	130	-130	0	139	0	0	0	-16	123
Total property' plant' and equipment	35'091	-10'267	24'823	486	0	0	0	-1'068	24'240

	12/31/2025	12/31/2024
Fire insurance value of property' plant' and equipment (including IT equipment)	24'600	24'600
Fire insurance value of real estate	44'046	44'046

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

	12/31/2025	12/31/2024
Book value of the pledged or assigned assets (transferred by way of security)*	14'278	14'825
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 12/31/2024	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 12/31/2025
Valuation allowances for default risks						
<i>Individual valuation allowances</i>	42	–3	–23	5	0	22
Other provisions	1'323	–61	0	14	–157	1'119
Provisions for taxes and deferred taxes	1'433	–1'335	0	1'536	–46	1'587
Total valuation allowances and provisions	2'798	–1'399	–23	1'556	–203	2'728
<i>less valuation allowances</i>	–42	3	23	–5	0	–22
Total provisions as per balance sheet	2'756	–1'396	0	1'550	–203	2'706
Provisions for general banking risks	700	0	0	800	0	1'500

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	48'704
Provisions for general banking risks	700
Balance sheet profit	9'068
Total equity at the beginning of the financial year (before appropriation of profit)	70'472
– Dividend from the annual profit of the previous year	6'000
+ Profit of the financial year	12'183
+ Transfer to provisions for general banking risks	800
Total equity at the end of the financial year (before appropriation of profit)	77'455
<i>of which paid-up subscribed capital</i>	<i>10'000</i>
<i>legal reserves</i>	<i>2'000</i>
<i>other reserves</i>	<i>51'772</i>
<i>provisions for general banking risks</i>	<i>1'500</i>
<i>balance sheet profit</i>	<i>12'183</i>

Maturity Structure of Assets' Amounts Owed' and Provisions

	On sight	Callable	Due					Total
			Within 3 months	After 3 up to 12 months	After 12 months up to 5 years	After 5 years	Immo- bilized	
Assets								
Cash and cash equivalents	42'450							42'450
Amounts due from banks	56'483	43'971	256'056	18'967				375'477
Amounts due from clients	8'824	5'219	24'154	47'521	20'651			106'369
<i>Mortgage receivables</i>				4'800				4'800
Participating interests								0
Other assets	4'528		29'155	30'906	243'081	15'462	32'578	355'708
Total assets 12/31/2025	112'284	49'190	309'365	97'394	263'731	15'462	32'578	880'004
12/31/2024	92'105	45'673	256'117	136'631	245'643	24'261	33'979	834'408
Amounts owed and provisions								
Amounts owed to banks	2'449							2'449
Amounts owed to clients	352'072	277'936	129'340	24'374				783'722
<i>Other amounts owed</i>	352'072	277'936	129'340	24'374				783'722
Provisions (excluding provisions for general banking risks)			92	2'614				2'706
Other amounts owed	5'929		2'058	2'447	2'974	264		13'672
Total amounts owed 12/31/2025	360'450	277'936	131'490	29'435	2'974	264	0	802'549
12/31/2024	379'264	281'507	84'884	14'271	3'175	834	0	763'936

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

	12/31/2025	12/31/2024
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	0
Amounts owed to qualified participants (included in amounts owed to clients)	1'791	2'275
Loans to members of governing bodies	200	0

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.

Breakdown of Assets and Liabilities by Domestic and Foreign

	12/31/2025		12/31/2024	
	Domestic	Foreign	Domestic	Foreign
Assets				
Cash and cash equivalents	1'584	40'866	1'439	51'973
Amounts due from banks	6'696	368'781	2'957	287'825
Amounts due from clients	36'710	69'659	47'535	55'333
<i>Mortgage receivables</i>	4'800		4'800	
Equities and other non-interest-bearing securities				
Bonds and other fixed-interest securities	3'000	307'834	3'000	335'046
Shares in affiliated companies				
Intangible assets	8'338		9'156	
Property' plant' and equipment	24'103	137	24'627	196
Other assets	1'545	1'294	3'536	1'602
Accrued expenses and deferred income	3'583	5'874	3'256	6'927
Total assets	85'559	794'445	95'506	738'902
Liabilities				
Amounts owed to banks		2'449		330
Amounts owed to clients	220'982	562'740	265'168	481'839
Other amounts owed	6'056	754	4'384	1'613
Accrued expenses and deferred income	3'009	3'854	4'181	3'665
Provisions	1'495	92	1'278	155
Other provisions	1'119		1'323	
Provisions for general banking risks	1'500		700	
Subscribed capital	10'000		10'000	
Retained earnings	53'772		50'704	
Annual profit	12'183		9'068	
Total liabilities	310'116	569'889	346'807	487'601

The new Liechtenstein Banking Accounting Ordinance (BankRIV), issued on 30 January 2025, defines only the Principality of Liechtenstein as domestic. To ensure comparability with the previous year, the 2024 figures have been adjusted accordingly, with items relating to Switzerland now classified as foreign.

Breakdown of Assets by Country or Group of Countries

	12/31/2025		12/31/2024	
	Nominal	Share in %	Nominal	Share in %
Assets				
Liechtenstein	85'559	9.7	95'506	11.4
Switzerland	350'674	39.8	297'193	35.6
Europe	244'586	27.8	247'400	29.6
North and South America	113'027	12.9	134'216	16.1
Other	86'158	9.8	60'093	7.2
Total assets	880'004	100	834'408	100

Balance Sheet by Currencies

	Currencies				Total
	CHF	USD	EUR	Other	
Assets					
Cash and cash equivalents	41'760	86	548	56	42'450
Amounts due from banks	23'032	112'880	127'534	112'032	375'477
Amounts due from clients	47'876	17'554	39'626	1'312	106'369
<i>Mortgage receivables</i>	4'800				4'800
Equities and other non-interest-bearing securities					0
Bonds and other fixed-interest securities	50'135	142'012	79'500	39'187	310'834
Shares in affiliated companies					0
Intangible assets	8'338				8'338
Property' plant' and equipment	24'240				24'240
Other assets	2'738	6	28	67	2'839
Accrued income and prepaid expenses	4'503	2'040	2'071	843	9'457
Total balance sheet assets	202'622	274'578	249'307	153'497	880'004
Delivery claims from spot foreign exchange' forward exchange' and foreign exchange option transactions	45'984	131'108	65'112	54'516	296'720
Total assets	248'606	405'686	314'419	208'013	1'176'724
Liabilities					
Amounts owed to banks	718	645	1'035	52	2'449
Amounts owed to clients	91'445	285'312	243'339	163'626	783'722
Other amounts owed	2'498	5	4'269	37	6'809
Accrued expenses and deferred income	3'383	1'566	400	1'515	6'863
Provisions	1'587				1'587
Other provisions	1'119				1'119
Provisions for general banking risks	1'500				1'500
Subscribed capital	10'000				10'000
Retained earnings	53'772				53'772
Annual profit	12'183				12'183
Total balance sheet liabilities	178'204	287'528	249'042	165'230	880'004
Delivery liabilities from spot foreign exchange' forward exchange' and foreign exchange option transactions	72'605	116'480	64'866	42'167	296'118
Total liabilities	250'809	404'008	313'908	207'398	1'176'123
Net position per currency	-2'203	1'678	511	615	

Other Assets and Other Amounts Owed

	12/31/2025	12/31/2024
Balance sheet items		
Positive replacement values	1'514	3'178
Compensation account	0	0
Input taxes	120	149
Accounts receivable	1'205	1'806
Settlement accounts	0	5
Total other assets	2'839	5'138
Negative replacement values	1'238	2'240
Compensation account	0	0
Accounts payable	3'672	2'817
Settlement accounts	1'900	941
Total other amounts owed	6'809	5'997

INFORMATION ON CONSOLIDATED OFF-BALANCE-SHEET TRANSACTIONS

(in CHF 1'000)

Breakdown of Contingent Liabilities

	12/31/2025	12/31/2024
Credit guarantees and the like	6'743	7'010
Guarantees for warranty obligations and the like	1'237	243
Other contingent liabilities	0	0
Total	7'979	7'253

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		1'514	1'238	296'720				
Foreign exchange swaps								
Interest rate instruments								
Interest rate swaps								
Total before consideration of netting agreements		12/31/2025	1'514	1'238	296'720	0	0	0
		12/31/2024	3'178	2'240	328'518	0	0	0
			Positive replacement values (cumulative)			Negative replacement values (cumulative)		
Total after consideration of netting agreements		12/31/2025			1'514			1'238
		12/31/2024			3'178			2'240

Fiduciary Transactions

		Currencies' converted into CHF					Total in CHF 1'000
		CHF	USD	GBP	EUR	Other	
Fiduciary investments at third-party banks		0	98'707	27'426	41'587	489	168'209
Total	12/31/2025	0	98'707	27'426	41'587	489	168'209
	12/31/2024	11'000	186'637	6'772	27'623	658	232'690

Client Assets

	12/31/2025 in CHF million	12/31/2024 in CHF million
Type of client assets		
Assets with management mandate	1'763	1'778
Other client assets	7'950	6'462
Total client assets (including double counts)	9'713	8'240
Of which double counts	681	616
Net new money inflow/outflow	1'492	1'810

INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

(in CHF 1'000)

Net Income from the Trading Business

	2025	2024
Net trading income		
Precious metal business	0	0
Foreign exchange and foreign note and coin business	9'022	9'635
Total net trading income	9'022	9'635

Breakdown of Personnel Expenses

	2025	2024
Personnel expenses		
Wages and salaries ¹⁾	20'560	18'761
Social security contributions and expenses for pensions and support	4'246	3'938
<i>of which for pensions</i>	3'185	2'982
Other personnel expenses	819	753
Total personnel expenses	25'625	23'452

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.

Breakdown of General and Administrative Expenses

	2025	2024
General and administrative expenses		
Expenditure on premises	1'493	1'360
Expenditure on IT' machinery' furniture' vehicles' and other equipment	7'079	6'205
Other operating expenses	6'738	6'145
Total general and administrative expenses	15'310	13'710
Audit fees	394	408
<i>of which audit of the annual financial statements</i>	167	168
<i>of which other audit and assurance services</i>	224	237
<i>of which other services</i>	3	3

The return on capital pursuant to Article 76(1)(6) BankRIV, calculated as the ratio of annual profit to total assets, amounts to 1.38% (previous year: 1.09%).

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

	12/31/2025	12/31/2024
Core capital (before adjustment)	78'236	71'493
<i>of which minority interests</i>		
<i>of which "innovative" instruments</i>		
– <i>Surplus of expected losses according to the IRB approach less the valuation allowances made (Article 21(1)(d))</i>		
– <i>Net long position in own equities</i>		
– <i>Other elements to be deducted from core capital</i>	–6'044	–9'156
= <i>Eligible core capital (adjusted core capital)</i>	72'191	62'337
+ <i>Upper supplementary capital</i>		
+ <i>Lower supplementary capital</i>		
+ <i>Additional capital</i>		
– <i>Other deductions from supplementary capital' additional capital' and total capital</i>		
= Eligible own funds	72'191	62'337

Presentation of Required Own Funds

	Method employed	12/31/2025 Own funds requirement
Credit risk	Standardized approach	16'292
<i>of which price risk in regard to equities in the banking book</i>		
Non-counterparty-related risks		137
Market risk	Standardized approach	215
<i>of which on interest rate instruments (general and specific market risk)</i>		
<i>of which on equities</i>		
<i>of which on foreign exchange and precious metals</i>		215
<i>of which on commodities</i>		
<i>of which for settlement and delivery risks</i>		
Operational risk	Basic indicator approach	5'601
Additional own funds		
Total minimum own funds		22'245
Capital conservation buffer		6'952
Total regulatory own funds required		29'197
Ratio of eligible/required own funds		2.47
Own fund ratios		
CET1 capital ratio		26.0%
Tier 1 capital ratio		26.0%

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.kaiserpартner.bank.



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 Privatbank Ltd, Vaduz

Zurich, 31 March 2026

Report of the statutory auditor

Report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of Kaiser Privatbank Ltd ("Bank") and its subsidiaries ("KPPB Group"), which comprise the consolidated balance sheet as at 31 December 2025, 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 the KPPB Group as at 31 December 2025 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 the KPPB Group in accordance with the provisions of Liechtenstein law and the requirements of the audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other 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 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

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	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 2025, loans to customers amount to CHF 106.4 million and represent about 12.1% 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. 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 2025 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.

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.

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 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 the audited KPPB Group or for the companies controlled by it:

- Supervisory audit pursuant to article 128 of the 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 accompanying 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)

Swiss Certified Accountant



BALANCE SHEET



BALANCE SHEET

As of December 31, 2025 (in CHF 1'000)

Assets

	12/31/2025	12/31/2024
Cash and cash equivalents	42'279	53'336
Amounts due from banks	375'477	290'782
<i>On demand</i>	56'483	31'855
<i>Other receivables</i>	318'994	258'926
Amounts due from clients	106'369	102'867
<i>Mortgage receivables</i>	4'800	4'800
Bonds and other fixed-interest securities	310'834	338'046
<i>Bonds</i>	310'834	338'046
<i>from public-sector issuers</i>	64'916	78'352
<i>from other issuers</i>	245'918	259'694
Equities and other non-fixed-interest securities	0	0
Shares in affiliated companies	3'500	3'500
Intangible assets	6'044	6'097
Property' plant' and equipment	24'103	24'627
Other assets	2'195	3'902
Accrued income and prepaid expenses	7'774	8'539
Total assets	878'575	831'696

Liabilities

	12/31/2025	12/31/2024
Amounts owed to banks	2'449	329
<i>On demand</i>	2'326	329
<i>With an agreed term or period of notice</i>	123	0
Amounts owed to clients	791'010	751'609
<i>Other amounts owed</i>	791'010	751'609
<i>On demand</i>	359'359	379'680
<i>With an agreed term or period of notice</i>	431'650	371'929
Other amounts owed	3'698	3'806
Accrued expenses and deferred income	5'481	5'750
Provisions	1'552	1'336
<i>Tax provisions</i>	1'459	1'181
<i>Other provisions</i>	94	155
Provisions for general banking risks	1'500	700
Subscribed capital	10'000	10'000
Retained earnings	33'843	33'843
<i>Legal reserves</i>	2'000	2'000
<i>Other reserves</i>	31'843	31'843
Profit carried forward	18'324	16'078
Annual profit	10'719	8'246
Total liabilities	878'575	831'696

OFF-BALANCE-SHEET TRANSACTIONS

As of December 31, 2025 (in CHF 1'000)

Off-Balance-Sheet Transactions

	12/31/2025	12/31/2024
Contingent liabilities	7'979	7'253
Derivative financial instruments		
<i>Contract volumes</i>	296'720	328'518
<i>Positive replacement values</i>	1'514	3'178
<i>Negative replacement values</i>	1'237	2'240
Fiduciary transactions	168'209	232'690
<i>Fiduciary investments at third-party banks</i>	168'209	232'690

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, 2025, be appropriated as follows:

Appropriation of Profit

	12/31/2025	12/31/2024
Annual profit	10'719	8'246
Profit carried forward	18'324	16'078
Balance sheet profit	29'043	24'324
Appropriation of profit		
<i>Allocation to legal reserves</i>	0	0
<i>Allocation to other reserves</i>	0	0
<i>Payout of dividend</i>	8'000	6'000
Profit carried forward	21'043	18'324

INCOME STATEMENT

From January 1 to December 31, 2025 (in CHF 1'000)

Income Statement

	2025	2024
Net interest income		
Interest income	23'728	23'667
<i>of which from fixed-interest securities</i>	8'956	7'961
Interest expenses	–9'884	–14'492
Subtotal of net interest income	13'844	9'176
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	24'610	22'192
<i>Commission income from credit transactions</i>	41	33
<i>Commission income from securities and investment transactions</i>	23'440	20'983
<i>Commission income from other service transactions</i>	1'129	1'176
Commission expenses	–2'969	–2'369
Subtotal of profit from commission and service transactions	21'641	19'823
Profit from financial transactions	9'046	9'659
<i>of which from trading</i>	9'046	9'660
Subtotal of profit from financial transactions	9'046	9'659
Other ordinary income		
Other ordinary income	1'699	1'642
Subtotal of other ordinary income	1'699	1'642
Gross income	46'230	40'300
Operating expenses		
Personnel expenses	–17'019	–15'623
<i>Wages and salaries</i>	–13'597	–12'421
<i>Social security contributions and expenses for pensions and support</i>	–2'892	–2'710
<i>of which for pensions</i>	–2'146	–2'048
<i>Other personnel expenses</i>	–530	–492
General and administrative expenses	–12'910	–10'987
Subtotal of operating expenses	–29'929	–26'610
Depreciation of property' plant' and equipment/amortization of intangible assets	–3'260	–3'943
Other ordinary expenses	–61	–91
Valuation allowances on receivables and allocations to provisions for contingent liabilities and credit risks	0	–28
Income from the release of allowances against receivables and from the release of provisions for contingent liabilities and credit risks	17	0
Earnings from normal business activity	12'997	9'628
Income tax	–1'478	–1'182
Transfer to the provisions for general banking risks	–800	–200
Annual profit	10'719	8'246

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	101'523	46	106'369
Total loans	12/31/2025	4'800	101'523	46	106'369
12/31/2024		4'800	98'025	43	102'867
Off-balance-sheet					
Contingent liabilities		0	7'979	0	7'979
Total off-balance-sheet	12/31/2025	0	7'979	0	7'979
12/31/2024		0	7'253	0	7'253
Impaired receivables		Gross amount owed	Estimated proceeds from liquidation of collateral	Net amount owed	Individual valuation allowances
12/31/2025		22	0	22	22
12/31/2024		42	0	42	42

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

	12/31/2025	12/31/2024
Without market value	3'500	3'500
Total shares in affiliated companies	3'500	3'500

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	530	100	100
12/31/2024	530	100	100

Statement of Changes in Fixed Assets

Reporting year									
	Acquisition value	Accumulated depreciation	Book value 12/31/2024	Investments	Disinvestments	Changes in bookings	Appreciation	Depreciation	Book value 12/31/2025
Total securities and precious metals held as assets			338'046	68'083	-95'295	0	0	0	310'834
Total shares in affiliated companies	0	0	3'500	0	0	0	0	0	3'500
Total intangible assets	28'805	-22'708	6'097	2'199	0	0	0	-2'251	6'044
Tangible assets	3'228	-249	2'980	0	0	0	0	-404	2'575
Real estate (bank building)	24'700	-3'458	21'242	0	0	0	0	-494	20'748
Property' plant' and equipment	6'711	-6'305	406	346	0	0	0	-94	657
Objects in finance leasing	130	-130	0	139	0	0	0	-16	123
Total property' plant' and equipment	34'769	-10'142	24'627	486	0	0	0	-1'009	24'103

	12/31/2025	12/31/2024
Fire insurance value of property' plant' and equipment (including IT equipment)	24'600	24'600
Fire insurance value of real estate	44'046	44'046

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 12/31/2024	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 12/31/2025
Valuation allowances for default risks						
<i>Individual valuation allowances</i>	42	–3	–23	5	0	22
Other provisions	155	–61	0	0	0	94
Provisions for taxes and deferred taxes	1'181	–1'171	0	1'449	0	1'459
Total valuation allowances and provisions	1'379	–1'235	–23	1'454	0	1'574
<i>less valuation allowances</i>	–42	3	23	–5	0	–22
Total provisions as per balance sheet	1'336	–1'232	0	1'449	0	1'552
Provisions for general banking risks	700	0	0	800	0	1'500

Share Capital

	12/31/2025			12/31/2024		
	Total nominal value	Quantity	Capital entitled to dividend	Total nominal value	Quantity	Capital entitled to dividend
Share capital						
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

	12/31/2025		12/31/2024	
	Nominal	Share in %	Nominal	Share in %
With voting rights				
KBB Holding AG, Vaduz	10'000	100	10'000	100

KBB Holding AG is wholly owned by the KBB Foundation.

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	700
Balance sheet profit	24'324
Total equity at the beginning of the financial year (before appropriation of profit)	68'867
– Dividend from the annual profit of the previous year	6'000
+ Profit of the financial year	10'719
+ Increase in the provision for general banking risks	800
Total equity at the end of the financial year (before appropriation of profit)	74'385
<i>of which paid-up subscribed capital</i>	<i>10'000</i>
<i>legal reserves</i>	<i>2'000</i>
<i>other reserves</i>	<i>31'843</i>
<i>provisions for general banking risks</i>	<i>1'500</i>
<i>balance sheet profit</i>	<i>29'043</i>

Maturity Structure of Assets' Amounts Owed' and Provisions

	On sight	Callable	Due				Immo- bilized	Total
			Within 3 months	After 3 up to 12 months	After 12 months up to 5 years	After 5 years		
Assets								
Cash and cash equivalents	42'279							42'279
Amounts due from banks	56'483	43'971	256'056	18'967				375'477
Amounts due from clients	8'824	5'219	24'154	47'521	20'651			106'369
<i>Mortgage receivables</i>				4'800				4'800
Participating interests							3'500	3'500
Other assets	2'844		28'611	30'905	242'980	15'462	30'148	350'950
Total assets 12/31/2025	110'430	49'190	308'821	97'393	263'631	15'462	33'648	878'575
12/31/2024	92'028	45'673	253'337	136'631	245'543	24'261	34'224	831'696
Amounts owed and provisions								
Amounts owed to banks	2'449							2'449
Amounts owed to clients	359'359	277'936	129'340	24'374				791'010
<i>Other amounts owed</i>	359'359	277'936	129'340	24'374				791'010
Provisions (excluding provisions for general banking risks)				1'552				1'552
Other amounts owed	4'519		837	585	2'973	264		9'179
Total amounts owed 12/31/2025	366'328	277'936	130'178	26'511	2'973	264	0	804'190
12/31/2024	383'865	281'507	81'497	12'852	2'275	834	0	762'830

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

	12/31/2025	12/31/2024
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)	7'288	4'601
Amounts owed to qualified participants (included in amounts owed to clients)	1'791	2'275
Loans to members of governing bodies	200	0

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.

Breakdown of Assets and Liabilities by Domestic and Foreign

	12/31/2025		12/31/2024	
	Domestic	Foreign	Domestic	Foreign
Assets				
Cash and cash equivalents	1'415	40'864	1'364	51'972
Amounts due from banks	6'696	368'781	2'957	287'825
Amounts due from clients	36'710	69'659	47'535	55'332
<i>Mortgage receivables</i>	4'800		4'800	
Equities and other non-interest-bearing securities				
Bonds and other fixed-interest securities	3'000	307'834	3'000	335'046
Shares in affiliated companies	3'000	500	3'000	500
Intangible assets	6'044		6'097	
Property' plant' and equipment	24'103		24'627	
Other assets	1'039	1'156	2'446	1'456
Accrued expenses and deferred income	2'548	5'226	1'918	6'621
Total assets	84'555	794'020	92'943	738'752
Liabilities				
Amounts owed to banks		2'449		329
Amounts owed to clients	225'064	565'946	267'861	483'748
Other amounts owed	2'973	725	2'199	1'607
Accrued expenses and deferred income	1'884	3'597	2'292	3'458
Provisions	1'459		1'181	
Other provisions	94		155	
Provisions for general banking risks	1'500		700	
Subscribed capital	10'000		10'000	
Retained earnings	33'843		33'843	
Profit carried forward	18'324		16'078	
Annual profit	10'719		8'246	
Total liabilities	305'858	572'717	342'555	489'141

The new Liechtenstein Banking Accounting Ordinance (BankRIV), issued on 30 January 2025, defines only the Principality of Liechtenstein as domestic. To ensure comparability with the previous year, the 2024 figures have been adjusted accordingly, with items relating to Switzerland now classified as foreign.

Breakdown of Assets by Country or Group of Countries

	12/31/2025		12/31/2024	
	Nominal	Share in %	Nominal	Share in %
Assets				
Liechtenstein	84'556	9.6	92'943	11.2
Switzerland	350'248	39.9	297'044	35.7
Europe	244'586	27.8	247'400	29.7
North and South America	113'027	12.9	134'216	16.1
Other	86'158	9.8	60'092	7.2
Total assets	878'575	100	831'696	100

Balance Sheet by Currencies

	Currencies				Total
	CHF	USD	EUR	Other	
Assets					
Cash and cash equivalents	41'589	86	548	56	42'279
Amounts due from banks	23'032	112'880	127'534	112'032	375'477
Amounts due from clients	47'876	17'554	39'626	1'312	106'369
<i>Mortgage receivables</i>	4'800				4'800
Equities and other non-interest-bearing securities					0
Bonds and other fixed-interest securities	50'135	142'012	79'500	39'187	310'834
Shares in affiliated companies	3'500				3'500
Intangible assets	6'044				6'044
Property, plant, and equipment	24'103				24'103
Other assets	2'093	6	28	67	2'195
Accrued income and prepaid expenses	2'820	2'040	2'071	843	7'774
Total balance sheet assets	201'193	274'578	249'307	153'497	878'575
Delivery claims from spot foreign exchange, forward exchange, and foreign exchange option transactions	45'984	131'108	65'112	54'516	296'720
Total assets	247'177	405'686	314'419	208'013	1'175'295
Liabilities					
Amounts owed to banks	718	645	1'035	52	2'449
Amounts owed to clients	95'257	285'998	246'128	163'626	791'010
Other amounts owed	1'249	5	2'406	37	3'698
Accrued expenses and deferred income	2'001	1'566	400	1'515	5'481
Provisions	1'459				1'459
Other provisions	94				94
Provisions for general banking risks	1'500				1'500
Subscribed capital	10'000				10'000
Retained earnings	33'843				33'843
Profit carried forward	18'324				18'324
Annual profit	10'719				10'719
Total balance sheet liabilities	175'163	288'214	249'968	165'230	878'575
Delivery liabilities from spot foreign exchange, forward exchange, and foreign exchange option transactions	72'605	116'480	64'866	42'167	296'118
Total liabilities	247'768	404'694	314'834	207'398	1'174'694
Net position per currency	-591	992	-415	615	

Other Assets and Other Amounts Owed

	12/31/2025	12/31/2024
Balance sheet items		
Positive replacement values	1'514	3'178
Compensation account	0	0
Input taxes	93	76
Accounts receivable	588	642
Settlement accounts	0	5
Total other assets	2'195	3'902
Negative replacement values	1'238	2'240
Compensation account	0	0
Accounts payable	560	625
Settlement accounts	1'900	941
Total other amounts owed	3'698	3'806

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).

Client assets

	12/31/2025 in CHF million	12/31/2024 in CHF million
Type of client assets		
Assets with management mandate	1'733	1'759
Other client assets	7'519	6'152
Total client assets (including double counts)	9'252	7'911
Of which double counts	681	616
Net new money inflow/outflow	1'391	1'533

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

	2025	2024
Personnel expenses		
Wages and salaries ¹⁾	13'597	12'421
Social security contributions and expenses for pensions and support	2'892	2'710
<i>of which for pensions</i>	2'146	2'048
Other personnel expenses	530	492
Total personnel expenses	17'019	15'623
Remuneration of the members of the Board of Directors	105	105
Remuneration of the members of the Board of Management	2'030	1'866

¹⁾ Includes accrued vacation entitlements.

Breakdown of General and Administrative Expenses

	2025	2024
General and administrative expenses		
Expenditure on premises	840	607
Expenditure on IT' machinery' furniture' vehicles' and other equipment	6'725	5'913
Other operating expenses	5'345	4'467
Total general and administrative expenses	12'910	10'987

The return on capital pursuant to Article 76(1)(6) BankRIV, calculated as the ratio of annual profit to total assets, amounts to 1.22% (previous year: 0.99%).



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, 31 March 2026

Report of the statutory auditor

Report of the statutory auditor on the financial statements



Opinion

We have audited the financial statements of Kaiser Partner Privatbank Ltd (the “Company”), which comprise the balance sheet as at 31 December 2025, 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 give a true and fair view of the financial position of the Company as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other 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 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 Matters

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 2025, loans to customers amount to CHF 106.4 million and represent about 12.1% 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 2025 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

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.

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 consolidated management report, in addition to the statutory audit for the audited company:

- Supervisory audit pursuant to article 128 of the 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 profit 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)

Swiss Certified Accountant





kaiser.partner



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

As of February 27, 2026

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 Niderteufen / 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 Altlach Michael Frei, CH Au / SG Daniel Peherstorfer, AT Rankweil Patrick Heiniger, CH Abtwil / SG Ralph Lendi, CH Walenstadtberg / 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 Arbon / TG Elodie Hasler, FL Triesen Andreas Mündle, FL Schaan Marco Wachter, FL Schaan Simon Weder, CH Mörschwil / SG Julian Tietze, CH Buchs / SG
Internal audit	Grant Thornton 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 occur or
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

