

Partnership for progress.



Imprint

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Introduction

VP Bank

VP Bank is an internationally active private bank and one of the largest banks in Liechtenstein. It is therefore classified by the Financial Market Authority (FMA) in Liechtenstein as a locally systemically relevant institution. It has offices in Vaduz, Zurich, Luxembourg, Tortola / British Virgin Islands and Singapore.

Since its foundation in the year 1956, VP Bank has focused on asset management and investment consultancy for private individuals and financial intermediaries. As at 30 June 2026, 985 employees manage client assets of CHF 57.1 billion.

VP Bank is listed on the SIX Swiss Exchange. Its financial strength has been given an "A1" rating by Moody's (published on 16 July 2026, "A-" rating by Standard & Poor's withdrawn on 22 July 2026). The shareholder base with three anchor shareholders ensures stability, independence and sustainability.

Basis and purpose of disclosure

The Disclosure Report is based upon Part 8 Articles 431 to 455 of the Regulation (EU) 575/2013 Capital Requirements Regulation (CRR), which has been directly applicable in Liechtenstein with amendments of the Banking Act Liechtenstein (BankA) and the Banking Ordinance Liechtenstein (BankO) since 1 February 2015, in conjunction with Regulation (EU) 2019/876 (CRR II) of the European Parliament and of the Council of 20 May 2019, amending Regulation (EU) 575/2013, which entered into force in Liechtenstein as of 1 May 2022, and with Regulation (EU) 2024/1623 (CRR III) of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) 575/2013, which entered into force in Liechtenstein as of 1 April 2025. The disclosure requirements are supplemented by Commission Implementing Regulation (EU) 2021/637 of 15 March 2021 and Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024, laying down implementing technical standards and Directive (EU) 2019/879 Bank Recovery and Resolution Directive (BRRD II) Article 45i(3)(a,c) amending Directive (EU) 2014/59 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firm, which came into force in Liechtenstein on 1 May 2023.

The Disclosure Report provides a comprehensive overview of the bank's capital and liquidity adequacy.

Content and scope of application of the disclosure

The Disclosure Report contains all qualitative and quantitative information specified in Part 8 Section II CRR that has not already been published in the semi-annual report of VP Bank. The exemption rules set out under Article 432 CRR for immaterial or confidential information as well as business secrets have not been applied. The dark shaded fields in the templates indicate that the information is not required or applicable and therefore does not need to be completed.

VP Bank Ltd with registered domicile in Vaduz, Liechtenstein, is the parent company of VP Bank Group and fulfils the disclosure requirements pursuant to Article 13(1) CRR on a consolidated level. The basis for this is the prudential scope of consolidation pursuant to Articles 18 to 24 CRR. For this reason, all information in the Disclosure Report relate to VP Bank Group.

Frequency and means of disclosure

A comprehensive Disclosure Report is drawn up annually and published as a separate document on the VP Bank homepage (www.vpbank.com). Supplementary information is provided in the annual report. A supplementary Disclosure Report is issued semi-annually to a reduced extent in accordance with Article 433a(2) in conjunction with Article 4(1)(146,148) CRR and is also published on the VP Bank website.

Preparation and assessment of the disclosure

VP Bank has implemented a process for preparing the Disclosure Report, and has defined the tasks and responsibilities in writing. Within this context, the content and frequency of the disclosure is regularly reviewed in order to ascertain that this is reasonable and compliant to regulatory requirements. This Disclosure Report is not subject to any review by statutory banking auditors. The most recent Disclosure Report audited by an external auditor was published on 31 December 2022.

No significant obstacles exist that limit the prompt transfer of equity capital or the repayment of liabilities between the parent company and fully consolidated subsidiaries.

This Disclosure Report has been prepared in line with Article 431 CRR disclosure requirements and policies and complies with the applicable legal and regulatory requirements. The Group Executive Management (GEM), as the management body at level VP Bank Group, confirms in accordance with Article 431(3) CRR that the preparation of this Disclosure Report has been made in accordance with the formal policies and internal processes, systems, and controls.

Changes compared to the Disclosure Report as at 30 June 2025

In comparison with the Disclosure Report June 2025, no new tables or qualitative information were added.

Key metrics (Articles 438, 447 CRR)

The template EU KM1 shows an overview of the regulatory key parameters. The common equity Tier 1 ratio has decreased from 26.1 per cent to 26.0 per cent since December 31, 2025, and is well above the minimum regulatory requirement. The equity base is very solid and permits successful growth. VP Bank complied with all minimum requirements for capital, leverage ratio, liquidity coverage ratio, net stable funding ratio as well as minimum requirements for own funds and eligible liabilities, consistently over the past semester. In accordance with disclosure requirements, the liquidity coverage ratio is determined based on 12-month rolling averages, whereas the other metrics are derived from spot data.

EU KM1 - Key metrics template

in CHF 1,000		30.06.2026	31.12.2025	30.06.2025
Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	1,131,458	1,112,518	1,066,180
2	Tier 1 capital	1,131,458	1,112,518	1,066,180
3	Total capital	1,131,458	1,112,518	1,066,180
Risk-weighted exposure amounts				
4	Total risk-weighted exposure amount	4,343,907	4,260,649	4,086,778
4a	Total risk exposure pre-floor	4,343,907	4,260,649	4,086,778
Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	26.0	26.1	26.1
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	26.0	26.1	26.1
6	Tier 1 ratio (%)	26.0	26.1	26.1
6b	Tier 1 ratio considering unfloored TREA (%)	26.0	26.1	26.1
7	Total capital ratio (%)	26.0	26.1	26.1
7b	Total capital ratio considering unfloored TREA (%)	26.0	26.1	26.1
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU 7d	Additional CET1 SREP requirements (%)	1.5	1.5	1.5
EU 7e	of which: to be made up of CET1 capital (percentage points)	0.8	0.8	0.8
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	1.1	1.1	1.1
EU 7g	Total SREP own funds requirements (%)	9.5	9.5	9.5
Combined buffer requirement (as a percentage of risk-weighted exposure amount)				
8	Capital conservation buffer (%)	2.5	2.5	2.5
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0	0.0	0.0
9	Institution specific countercyclical capital buffer (%)	0.2	0.2	0.1
EU 9a	Systemic risk buffer (%)	0.1	0.1	0.1
10	Global Systemically Important Institution buffer (%)	0.0	0.0	0.0
EU 10a	Other Systemically Important Institution buffer	2.0	2.0	2.0
11	Combined buffer requirement (%)	4.8	4.8	4.8
EU 11a	Overall capital requirements (%)	14.3	14.3	14.3
12	CET1 available after meeting the total SREP own funds requirements (%)	20.7	20.8	20.7
Leverage ratio				
13	Total exposure measure	11,464,014	10,692,819	11,508,920
14	Leverage ratio (%)	9.9	10.4	9.3
Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0	0.0	0.0
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.0	0.0	0.0
EU 14c	Total SREP leverage ratio requirements (%)	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)				
EU 14d	Leverage ratio buffer requirement (%)	0.0	0.0	0.0
EU 14e	Overall leverage ratio requirements (%)	3.0	3.0	3.0

in CHF 1,000		30.06.2026	31.12.2025	30.06.2025
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	2,833,243	2,955,494	3,072,585
16a	Cash outflows - Total weighted value	3,799,211	3,933,289	3,840,234
16b	Cash inflows - Total weighted value	2,256,835	2,330,543	2,322,539
16	Total net cash outflows (adjusted value)	1,542,376	1,602,746	1,517,695
17	Liquidity coverage ratio (%)	187.7	188.0	205.8
Net Stable Funding Ratio				
18	Total available stable funding	6,845,473	6,360,400	6,642,986
19	Total required stable funding	4,151,855	4,132,239	4,349,269
20	NSFR ratio (%)	164.9	153.9	152.7

Key metrics of own funds and eligible liabilities (Articles 447 CRR, 45 BRRD)

The disclosure of the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) and the Total Loss-Absorbing Capacity (TLAC) is based on the legal framework established by Commission Implementing Regulation (EU) 2021/763, as amended by Commission Implementing Regulation (EU) 2024/1618, which set out the technical standards for uniform disclosure in accordance with Article 45i of Directive 2014/59/EU (BRRD II).

The template EU KM2 provides an overview of the MREL, as the bank is subject to the minimum requirement for own funds and eligible liabilities in accordance with Article 45e BRRD II. The bank is not subject to the requirements pursuant to Article 92a CRR, hence the items related to the Global Systemically Important Institutions (G-SII) requirement for own funds and eligible liabilities (TLAC) are not disclosed. MREL is above the minimum regulatory requirement. VP Bank complied with the MREL minimum requirement over the past semester.

EU KM2 - Key metrics - MREL

in CHF 1,000		Minimum requirement for own funds and eligible liabilities (MREL)
		30.06.2026
	Own funds and eligible liabilities, ratios and components	
1	Own funds and eligible liabilities	1,344,975
EU-1a	of which own funds and subordinated liabilities	1,286,458
2	Total risk exposure amount of the resolution group (TREA)	4,343,907
3	Own funds and eligible liabilities as a percentage of the TREA	31.0%
EU-3a	of which own funds and subordinated liabilities	29.6%
4	Total exposure measure of the resolution group	11,464,014
5	Own funds and eligible liabilities as percentage of the total exposure measure	11.7%
EU-5a	of which own funds or subordinated liabilities	11.2%
6a	Does the subordination exemption in Article 72b(4) of Regulation (EU) No 575/2013 apply? (5% exemption)	
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities in-instruments If the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b (3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	
	Minimum requirement for own funds and eligible liabilities (MREL)	
EU-7	MREL requirement expressed as percentage of the total risk exposure amount ¹	20.9%
EU-8	of which to be met with own funds or subordinated liabilities	14.2%
EU-9	MREL requirement expressed as percentage of the total exposure measure	5.4%
EU-10	of which to be met with own funds or subordinated liabilities	n.a.

¹ In addition to the minimum requirements, a buffer equal to the combined buffer requirement (see template EU KM1, item 11) must be maintained (M-MDA).

Own funds requirements (Article 438 CRR)

VP Bank calculates the own funds requirement in accordance with the provisions of the CRR using the following approaches:

- Standardised approach for credit risk (under Part 3, Title II, Chapter 2 of the CRR)
- Standardised measurement approach (SMA) for operational risk (under Part 3, Title III, Chapter 2 of the CRR)
- Simplified standardised approach (S-SA) for market risk (under Part 3, Title IV, Chapters 2 to 4 of the CRR)
- Reduced basic approach (R-BA) for credit valuation adjustment (CVA) risk (under Article 384 of the CRR)
- Comprehensive method for taking into consideration financial collateral (under Article 223 of the CRR)

The following overview shows the capital adequacy requirements specific to the various regulatory risk types in accordance with Article 438(c) to (f) of the CRR.

EU OV1 - Overview of total risk exposure amounts

in CHF 1,000		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		30.06.2026	31.12.2025	30.06.2026
1	Credit risk (excluding CCR)	3,556,932	3,479,462	284,555
2	of which the standardised approach	3,556,932	3,479,462	284,555
3	of which the foundation IRB (F-IRB) approach	n.a.	n.a.	n.a.
4	of which slotting approach	n.a.	n.a.	n.a.
EU 4a	of which equities under the simple risk weighted approach	n.a.	n.a.	n.a.
5	of which the advanced IRB (A-IRB) approach	n.a.	n.a.	n.a.
6	Counterparty credit risk - CCR	96,314	62,155	7,705
7	of which the standardised approach	96,314	62,152	7,705
8	of which internal model method (IMM)	n.a.	n.a.	n.a.
EU 8a	of which exposures to a CCP	n.a.	n.a.	n.a.
9	of which other CCR	0	4	n.a.
10	Credit valuation adjustments risk - CVA risk	1,010	5,044	81
EU 10a	Of which the standardised approach (SA)	n.a.	n.a.	n.a.
EU 10b	Of which the basic approach (F-BA and R-BA)	1,010	5,044	81
EU 10c	Of which the simplified approach	n.a.	n.a.	n.a.
15	Settlement risk	0	0	0
16	Securitisation exposures in the non-trading book (after the cap)	0	0	0
17	of which SEC-IRBA approach	n.a.	n.a.	n.a.
18	of which SEC-ERBA (including IAA)	n.a.	n.a.	n.a.
19	of which SEC-SA approach	n.a.	n.a.	n.a.
EU 19a	of which 1,250 % / deduction	n.a.	n.a.	n.a.
20	Position, foreign exchange and commodities risks (Market risk)	122,926	147,263	9,834
21	Of which the Alternative standardised approach (A-SA)	n.a.	n.a.	n.a.
EU 21a	Of which the Simplified standardised approach (S-SA)	122,926	147,263	9,834
22	Of which the Alternative Internal Models Approach (A-IMA)	n.a.	n.a.	n.a.
EU 22a	Large exposures	0	0	0
23	Reclassifications between trading and non-trading books	0	0	0
24	Operational risk	566,725	566,725	45,338
EU 24a	Exposures to crypto-assets	0	0	0
25	Amounts below the thresholds for deduction (subject to 250% risk weight)	48,113	50,469	3,849
26	Output floor applied (%)	0	0	0
27	Floor adjustment (before application of transitional cap)	0	0	0
28	Floor adjustment (after application of transitional cap)	0	0	0
29	Total	4,343,907	4,260,649	347,513

The total risk weighted exposure amounts (RWEA) increased by CHF 83 million compared to the previous period to CHF 4.3 billion. This is mainly due to the increase the credit risk (excluding counterparty credit risk) by CHF 77 million and the counterparty credit risk by CHF 34 million.

VP Bank Group

VP Bank Ltd is a bank domiciled in Liechtenstein and is subject to supervision by the Financial Market Authority (FMA) Liechtenstein, Landstrasse 109, 9490 Vaduz, Liechtenstein, www.fma-li.li

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Imprint

This disclosure report has been produced with the greatest possible care and all data have been closely examined. Rounding, typeset or printing errors, however, cannot be ruled out.

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