Partnership
for progress.

Semi-annual report 2026

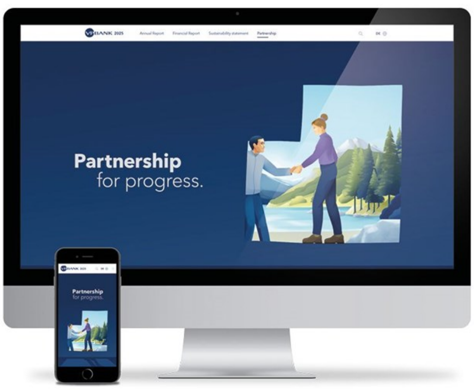
Partnership as an attitude

The future belongs to those who move onwards towards their goals. For VP Bank, only one thing matters: turning its clients' goals into shared goals and making progress together.

Particularly when the demands are high, a strong partnership is of utmost importance. Acting with a personal touch and drawing on our expertise, VP Bank is committed to the concerns of their financial intermediaries and private clients. VP Bank acts according to a responsible, effective and forward-looking approach.

VP Bank is well versed in doing business with professional financial service providers, the intermediaries. It's part of VP Bank's DNA, and private clients can also benefit from our extensive expertise. Whether gradually or with decisive speed, VP Bank implements customised solutions that are in tune with the times, making full use of its excellent network. This ensures clarity and security over the long term. VP Bank moves forward together, creating one unique experience after another.

This semi-annual report shows what VP Bank stands for: «Partnership for progress.» Further information on VP Bank's philosophy and values can be found in the online report available at **reports.vpbank.com**



Semi-annual report 2026
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Statement by the Chairman of the Board and the Chief Executive Officer

Dear Shareholders, Ladies and Gentlemen

The first half of 2026 was characterised by contrasting trends. Whilst the capital markets benefited from technological innovations, particularly in the field of artificial intelligence, the geopolitical environment and falling interest rates on the Swiss franc remained negative factors.

It is precisely in an environment such as this that it becomes clear whether the right strategic course has been set and how robust a business model is. The results for the first half of the year confirm that we are on the right track. VP Bank achieved a half-year profit of CHF 32.4 million, representing an increase of 12.7 per cent compared with the same period last year. Key factors contributing to this were the growth in assets under management, the positive performance of the commission and service business, which offset the ongoing decline in net interest income, and the continued rigorous cost discipline.

Growth initiatives are having an impact

The ongoing pressure on net interest income is leading to structural changes in the banking sector's revenue model. We launched various growth initiatives as early as 2025. The aim was to broaden the revenue base, strengthen our sales capabilities and lay the foundations for long-term growth. These measures are increasingly taking effect.

By further developing our value proposition in private banking and the intermediary business, we have consistently tailored our offering to the needs of our clients. The high level of acceptance of the new model confirms the attractiveness of our offering. At the same time, this is generating recurring additional income of around CHF 7 million per year. In doing so, we are strengthening the quality and sustainability of our income and gradually making our business model less dependent on the interest rate environment.

At the same time, we are making targeted investments in our sales capabilities. Through structured client portfolio planning, targeted training programmes and a clear focus on sales excellence, we are laying the foundations for further expanding existing client relationships and actively acquiring new clients. These efforts are also yielding results. In the first half of the year, VP Bank achieved a net inflow of CHF 1.4 billion, which corresponds to annualised growth of 5.2 per cent. The broad-based nature of these inflows is particularly encouraging. We recorded growth in particular in our home market of Liechtenstein and in Switzerland, as well as in the Intermediaries and Asset Servicing business segments. Driven by positive net new money and a favourable market performance, assets under management rose by 6.4 per cent to CHF 57.1 billion.

《The positive development in the commission and service business fully offset the decline in net interest income.》

Urs Monstein
Chief Executive Officer

Digitalisation and people as factors for success

The further development of our business model extends well beyond new growth initiatives. At the same time, we continue to invest consistently in the digital transformation of VP Bank. We are streamlining processes, making targeted use of artificial intelligence where it adds value, increasing our efficiency and freeing up more time for personal advice. We do not view digitalisation as an end in itself, but rather as a means for further enhancing the client experience and ensuring that our organisation is well posistioned for the future.

The key to this is the continuous development of our employees. We can only successfully implement our strategy with committed and competent teams. That is why we make targeted investments in leadership, training and professional development, as well as in a corporate culture that promotes personal responsibility, collaboration and entrepreneurial thinking.

Profitable growth requires a strong foundation

Profitable growth means more to us than increasing client revenues. Equally important is the disciplined management of our cost base. Efficiency is therefore not a short-term cost-cutting programme, but an integral part of our corporate management approach. In the first half of 2026, operating expenses decreased by a further 5.3 per cent, driven by reductions in personnel expenses, general and administrative expenses, as well as depreciation and amortisation.

At the same time, a strong balance sheet and solid capitalisation underpin our stability. They provide us with the financial flexibility required to seize opportunities, even in a challenging environment.

We also achieved an important milestone this year with the assignment of our first-ever Moody’s ratings. The issuer rating of A1 and the deposit rating of Aa2 reaffirm VP Bank’s high credit quality and the strength of our business model.

Consistently advancing our strategy

As the current strategy cycle draws to a close, the Board of Directors and Group Executive Management are jointly assessing VP Bank's strategic direction. This is not a fundamental reset. Instead, the focus is on how we can build even more effectively on our strengths, continue to evolve our organisation, and realise our growth potential to an even greater extent.

In doing so, we deliberately incorporate a range of perspectives. Regular dialogue with our clients, employees, and shareholders provides valuable insights for the continued development of VP Bank. The feedback we have received to date confirms that we are on the right track and reinforces our commitment to pursuing this course with consistency and determination.

> «The building blocks for our next phase of growth are now in place.»

Stephan Zimmermann
Chairman of the Board

Entering the second half of the year with confidence

We enter the second half of the year with confidence. Following the seasonally strong net new money inflows in the first half, we expect growth to normalise. At the same time, business activity is typically more subdued in the second half of the year. In addition, market conditions will continue to be influenced by geopolitical developments, the persistently low interest-rate environment, and currency movements.

However, the foundations for the next phase of growth are firmly in place. Our strategic initiatives are delivering results, our financial position remains strong, and our organisation continues to evolve. The task now is to build on the momentum we have created. In doing so, we remain true to our commitment: delivering sustainable organic growth, underpinned by a strong capital base, disciplined risk management, and a partnership-oriented approach to serving our clients.

We would like to express our sincere appreciation to our employees. Their dedication, expertise, and readiness to actively shape change are fundamental to VP Bank's success. We also thank our clients, shareholders, and business partners for the trust they place in us. This trust is both a source of motivation and a responsibility.

Stephan Zimmermann
Chairman of the Board of Directors

Urs Monstein
Chief Executive Officer

01

At a glance

Company portrait

VP Bank is an internationally active banking group. Its core competencies include advising and developing tailor-made financial solutions for intermediaries and private individuals. The Group also offers asset servicing.

As one of Liechtenstein's largest banks, the VP Bank Group has offices in Switzerland, Luxembourg, Singapore and the British Virgin Islands, in addition to its headquarters in Vaduz. It has a sound balance sheet structure and a strong capital base. Its financial strength is confirmed by an 'A1' issuer rating and an 'Aa2' deposit rating from Moody's.

VP Bank's registered shares A are listed on the SIX Swiss Exchange. VP Bank pursues a long-term, balanced dividend policy. As a guideline, 40 to 60 per cent of Group net income is distributed to shareholders. A significant portion of the share capital is held by three anchor shareholders: the "Stiftung Fürstl. Kommerzienrat Guido Feger" foundation, the U.M.M. Hilti Foundation and the Marxer Foundation for Banking and Corporate Values. These shareholders stand for continuity, independence and sustainable corporate governance.

With around 1,000 employees, VP Bank is managing client assets (including custody assets and client securities accounts) of CHF 61.0 billion as of 30 June 2026.

Entrepreneurial agility with social responsibility

Since its foundation in Vaduz in 1956, VP Bank has developed from a small family bank into an internationally active financial institution. Its founder, Guido Feger, was a visionary entrepreneur and one of Liechtenstein's most influential trustees. From the outset, he combined innovative spirit, expertise and entrepreneurial courage with a clear focus on client proximity and security – values that remain the foundation of VP Bank to this day.

Over the past nearly seven decades, the bank has consistently developed its fundamental principles. It has not only handled profound changes in the operating environment, but has also understood how to use these changes strategically for its own development.

VP Bank's entrepreneurial agility continues to shape its actions to this day – as is evident in its current corporate strategy, which focuses on sound expertise and a high degree of flexibility in order to offer tailor-made solutions with a personal touch.

The charitable activities of the founder are also continued today by the "Stiftung Fürstl. Kommerzienrat Guido Feger" foundation. In addition, the VP Bank Foundation is committed to projects, institutions and individuals who have distinguished themselves through outstanding performance in the fields of the environment, art, education, science and culture. The VP Bank Art Foundation, in turn, supports promising, primarily regional artists who are not yet established on the market.

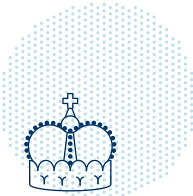
Individual advice and strong partnerships as factors for success

VP Bank Group is the ideal size to offer first-class financial solutions in a currency of the client's own choosing. It focuses on short decision-making processes, independent advice and sustainable strategies.

With its roots in fiduciary transactions, VP Bank has established itself as an experienced and preferred partner for financial intermediaries, including trustees, external asset managers and family offices. They value the bank's international orientation, cross-location services and personalised, tailor-made support.

Private clients also benefit from the bank's many years of experience in providing individual advice. Thanks to its international presence, VP Bank offers access to a broad network of specialists.

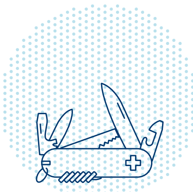
The core competencies of VP Bank Group lie in tailor-made asset management, investment consulting, wealth planning and financing. The range of services is complemented by comprehensive asset servicing, including fund administration and custodian bank activities.



Liechtenstein
- founded in 1956
- 648 employees

Luxembourg
- founded in 1988
- 157 employees

Tortola
- founded in 1995
- 20 employees



Zurich
- founded in 1988
- 98 employees

Singapore
- founded in 2008
- 62 employees

Key figures of VP Bank Group

	30.06.2026	30.06.2025	31.12.2025	Variance to 30.06.2025 in %
Key income statement data in CHF million [1,2]				
Total net interest income	69.7	73.2	144.5	–4.9
Total net income from commission business and services	74.4	69.0	141.6	7.8
Income from trading activities	16.3	18.9	34.9	–13.9
Income from financial instruments	10.0	8.8	11.3	13.4
Total operating income	171.6	175.4	337.3	–2.2
Operating expenses	135.2	142.8	280.8	–5.3
Group net income	32.4	28.8	47.0	12.7

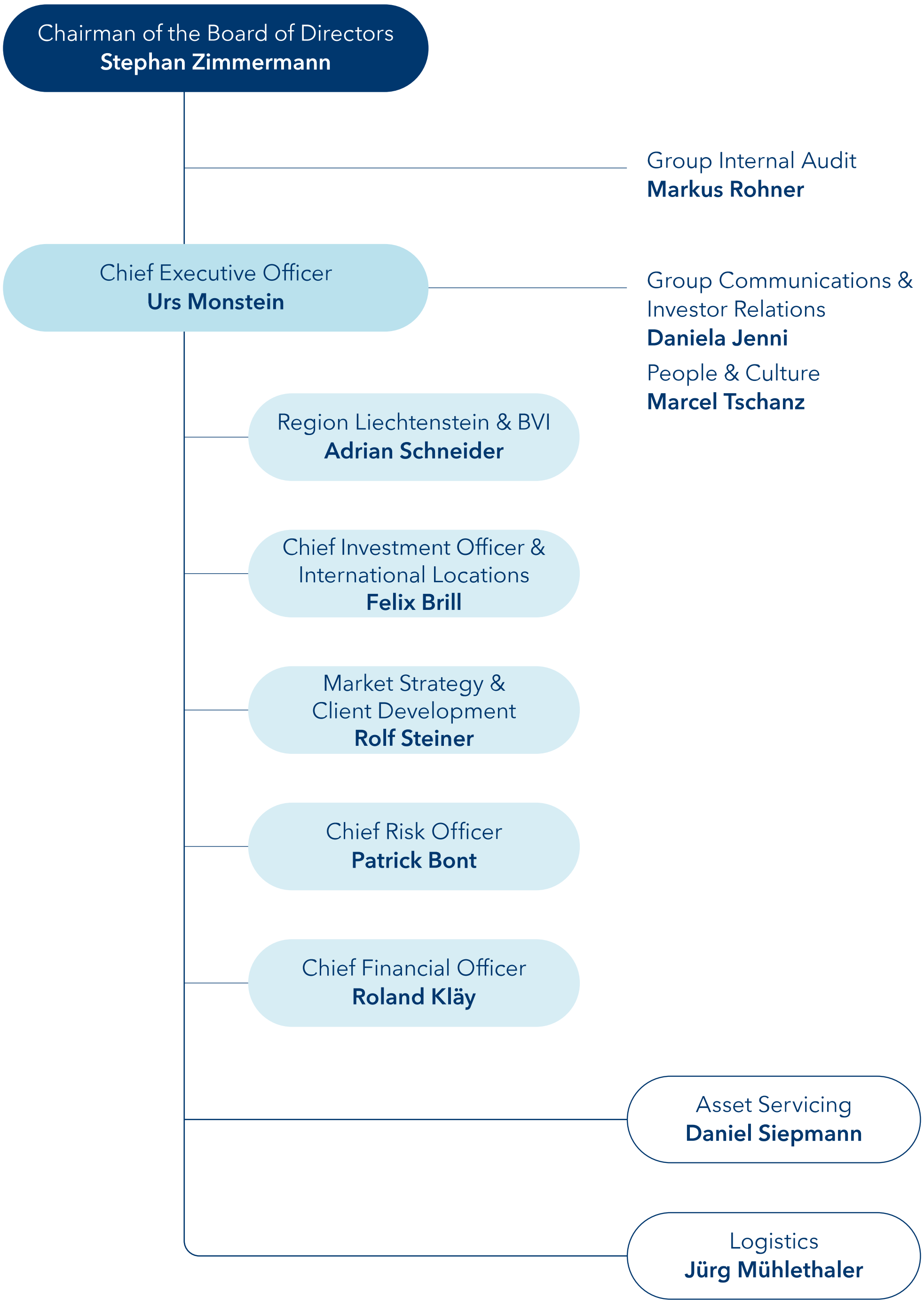
	30.06.2026	30.06.2025	31.12.2025	Variance to 31.12.2025 in %
Key balance-sheet data in CHF million [1,2]				
Total assets	11,453.3	11,382.9	10,677.2	7.3
Due from banks	1,347.5	992.8	746.6	80.5
Due from customers	5,774.2	5,938.6	5,925.7	–2.6
Due to customers	9,413.7	9,383.9	8,620.9	9.2
Total shareholders' equity	1,211.1	1,126.9	1,176.1	3.0
Equity ratio (in %)	10.6	9.9	11.0	–4.0
Tier 1 ratio (in %)	26.0	26.1	26.1	-0.2
Leverage ratio (in %)	9.9	9.3	10.4	–4.8
Liquidity coverage ratio (in %)	157.6	160.9	180.4	–12.6
Net stable funding ratio (NSFR) (in %)	164.9	152.7	153.9	7.1
Total client assets under management in CHF million	**57,114.4**	**51,878.2**	**53,683.6**	**6.4**
On-balance-sheet customer deposits (excluding custody assets)	9,267.8	9,170.0	8,438.8	9.8
Fiduciary deposits (excluding custody assets)	353.2	455.3	341.2	3.5
Client securities accounts	47,493.4	42,252.9	44,903.7	5.8
Custody assets in CHF million	**3,873.6**	**4,669.4**	**4,657.0**	**–16.8**
Total client assets in CHF million	**60,988.0**	**56,547.6**	**58,340.6**	**4.5**
Business volume in CHF million [3]	**62,888.7**	**57,816.8**	**59,609.3**	**5.5**
Net new money in CHF million	**1,394.1**	**2,114.6**	**1,157.1**	**20.5**
Key operating indicators [2]				
Return on equity (in %) [1,4]	5.5	5.2	4.1	
Cost/income ratio (in %) [5]	78.8	81.5	83.2	
Headcount (expressed as full-time equivalents) [6]	911.4	924.8	922.3	
Key indicators related to shares of VP Bank in CHF [1]				
Group net income per registered share A [7]	5.18	4.63	7.55	
Group net income per registered share B [7]	0.52	0.46	0.75	
Shareholders' equity per registered share A on the balance-sheet date	192.69	180.51	188.28	
Shareholders' equity per registered share B on the balance-sheet date	19.27	18.05	18.83	
Quoted price per registered share A	89.80	81.40	84.40	
Quoted price per registered share B	9.00	8.10	8.40	
Market capitalisation (in CHF million) [8]	594	538	558	
Price/earnings ratio per registered share A	8.67	8.79	11.18	
Moody's issuer rating [9]	**A1/P-1**			
Moody's deposit rating [9]	**Aa2/P-1**			

1 The key figures and ratios are calculated and reported on the basis of the consolidated net income and equity attributable to the shareholders of VP Bank AG, Vaduz.
2 Details in the notes to the consolidated income statement and consolidated balance sheet.
3 Assets under management and due from customers.
4 Net income / average shareholders' equity less dividend.
5 Total operating expenses / total operating income.
6 In accordance with legal requirements, apprentices are to be included in headcount statistics as 50 per cent of equivalent full-time employees.
7 Based on the weighted average number of shares (registered share A) (note 11).
8 Including registered shares B.
9 As per 16 July 2026.

The definitions are available at vpbank.com/apm

Organisational structure

The organisational structure of VP Bank Group is made up as follows as of 30 June 2026.



Group Executive Management

The structure of VP Bank Group and its organisational units as per segment reporting can be found in the chapter Segment reporting.

02

Financial Report of VP Bank Group

Consolidated semi-annual report of VP Bank Group

Consolidated results

VP Bank Group reported net income of CHF 32.4 million for the first half of 2026, an increase of 12.7 per cent compared with the same period last year. The strong result was primarily driven by higher commission income, supported by continued disciplined cost management.

Client assets

Assets under management amounted to CHF 57.1 billion as at 30 June 2026, representing an increase of 6.4 per cent compared with year-end 2025. Both net new money inflows and positive market performance contributed to this growth.

Net new money amounted to CHF 1.4 billion, corresponding to annualised growth of 5.2 per cent. Particularly strong performance was recorded in our home market of Liechtenstein and in Switzerland, as well as in the Intermediaries and Asset Servicing business areas.

Alongside net new money inflows, positive market performance amounting to CHF 2.0 billion was a key driver of the growth in assets under management.

Income statement

Operating income

Total operating income amounted to CHF 171.6 million, 2.2 per cent below the level recorded in the prior-year period. The increase in commission and service income more than offset the decline in net interest income. In addition, income from financial investments benefited from higher dividend income. By contrast, income from trading activities and other income were below the levels achieved in the prior-year period.

- Net interest income: Net interest income declined by 4.9 per cent to CHF 69.7 million. The main reasons were the lower Swiss franc interest rate environment and a reduced lending volume.
- Commission business and services: Income from commission and service business increased by 7.8 per cent to CHF 74.4 million. The key drivers were higher average assets under management and improved margins in Private Banking following the enhancement of the client value proposition.
- Trading activities: Trading income normalised to CHF 16.3 million, representing a decrease of 13.9 per cent compared with the strong prior-year result.
- Financial instruments: Income from financial instruments increased by 13.4 per cent to CHF 10.0 million, primarily due to higher dividend income.
- Other income: Other income amounted to CHF 1.2 million. The comparative period benefited from one-off insurance proceeds of CHF 4.6 million.

Operating expenses

Total operating expenses fell by 5.3 per cent to CHF 135.2 million. Personnel expenses, general and administrative expenses, and depreciation and amortisation were all lower than in the prior-year period, supporting a further improvement in profitability.

- Personnel expenses: Personnel expenses declined by 3.2 per cent to CHF 83.2 million, primarily due to a lower average headcount, which was 1.4 per cent below the level of the prior-year period.
- General and administrative expenses: General and administrative expenses decreased by 11.8 per cent to CHF 37.0 million. Significant cost reductions were achieved in particular in the areas of information technology and professional services.
- Depreciation: Depreciation fell by 12.0 per cent to CHF 13.2 million. This was mainly attributable to the expiry of depreciation charges on major investments made in previous years.
- Credit loss expenses, provisions and losses: Credit loss expenses amounted to CHF -0.1 million. Provisions and losses increased to CHF 1.9 million but remained at an overall low level.

Overall, the cost/income ratio improved by 2.7 percentage points compared with the prior-year period to 78.8 per cent, reflecting the improvement in operational efficiency.

Balance sheet

As at 30 June 2026, total assets stood at CHF 11.5 billion, an increase of 7.3 per cent compared with year-end 2025. Higher client deposits were the principal driver of this increase.

Assets

VP Bank continues to pursue a conservative risk and investment policy. The high quality of its credit portfolio, combined with the broad diversification of its financial investment portfolio, provides the foundation for a stable balance sheet structure. As at 30 June 2026, client loans amounted to CHF 5.8 billion, representing a decrease of 2.6 per cent compared with year-end 2025. Of this amount, CHF 3.7 billion related to mortgage loans.

Liabilities

Client deposits amounted to CHF 9.4 billion as at 30 June 2026, an increase of 9.2 per cent compared with year-end 2025. Accounting for 82.2 per cent of total assets, they remained the most important source of funding for VP Bank Group. The loan-to-deposit ratio stood at 61.3 per cent, underlining the Group's strong funding position.

Equity capital and liquidity

VP Bank Group continues to maintain a very strong capital and liquidity position. As at 30 June 2026, the CET1 ratio and Tier 1 ratio both stood at 26.0 per cent. The Liquidity Coverage Ratio (LCR) was 157.6 per cent, the leverage ratio 9.9 per cent, and the Net Stable Funding Ratio (NSFR) 164.9 per cent. As a result, all regulatory requirements were exceeded, underscoring the strong financial stability and resilience of VP Bank Group.

Consolidated income statement

in CHF 1,000	Note	01.01.-30.06.2026	01.01.-30.06.2025	Variance absolute	Variance in %
Interest income from financial instruments at amortised cost		78,286	97,641	–19,355	–19.8
Other interest income		43,098	48,285	–5,187	–10.7
Interest expense using the effective interest method		51,718	72,692	–20,974	–28.9
Total net interest income	**1, 18**	**69,666**	**73,234**	**–3,568**	**–4.9**
Commission income		86,200	79,428	6,772	8.5
Commission expenses		11,820	10,410	1,410	13.5
Total net income from commission business and services	**2**	**74,380**	**69,018**	**5,362**	**7.8**
Income from trading activities	3	16,309	18,942	–2,633	–13.9
Income from financial instruments	4	9,984	8,804	1,180	13.4
Other income	5	1,221	5,356	–4,135	–77.2
Total operating income		**171,560**	**175,354**	**–3,794**	**–2.2**
Personnel expenses	6	83,168	85,893	–2,725	–3.2
General and administrative expenses	7	36,977	41,913	–4,936	–11.8
Depreciation of property, equipment and intangible assets	8, 18	13,194	14,997	–1,803	–12.0
Credit loss expenses	9	–77	–458	381	83.2
Provisions and losses	9	1,942	496	1,446	291.5
Operating expenses		**135,204**	**142,841**	**–7,637**	**–5.3**
Earnings before income tax		**36,356**	**32,513**	**3,843**	**11.8**
Taxes on income	10	3,926	3,725	201	5.4
Group net income		**32,430**	**28,788**	**3,642**	**12.7**
Share information (in CHF)					
Undiluted group net income per registered share A	11	5.18	4.63		
Undiluted group net income per registered share B	11	0.52	0.46		
Diluted group net income per registered share A	11	5.15	4.61		
Diluted group net income per registered share B	11	0.51	0.46		

Consolidated statement of comprehensive income

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Group net income	**32,430**	**28,788**	**3,642**	**12.7**
Other comprehensive income, net of tax				
Other comprehensive income which will be transferred to the income statement upon realisation				
Changes in foreign-currency translation differences	1,232	–10,262	11,494	112.0
Foreign-currency translation difference transferred to the income statement from shareholders' equity	–102	0	–102	n.a.
Total other comprehensive income which will be transferred to the income statement upon realisation	**1,130**	**–10,262**	**11,392**	**111.0**
Other comprehensive income which will not be reclassified to the income statement				
Changes in value of FVTOCI financial instruments	19,181	9,459	9,722	102.8
Actuarial gains/losses from defined-benefit pension plans	5,123	4,930	193	3.9
Tax effects	–727	–586	–141	–24.1
Total other comprehensive income which will not be transferred subsequent to the income statement	**23,577**	**13,803**	**9,774**	**70.8**
Total comprehensive income in shareholders' equity	**24,707**	**3,541**	**21,166**	**n.a.**
Total comprehensive income in income statement and shareholders' equity	**57,137**	**32,329**	**24,808**	**76.7**

Consolidated balance sheet

Assets

in CHF 1,000	Note	30.06.2026	31.12.2025	Variance absolute	Variance in %
Cash and cash equivalents		1,547,427	1,348,156	199,271	14.8
Receivables arising from money market papers		165,619	157,414	8,205	5.2
Due from banks		1,347,527	746,621	600,906	80.5
Due from customers		5,774,231	5,925,720	–151,489	–2.6
Trading portfolios		575	578	–3	–0.5
Derivative financial instruments		48,442	24,910	23,532	94.5
Financial instruments at fair value	16	299,612	239,207	60,405	25.3
Financial instruments measured at amortised cost	16	2,064,470	2,027,972	36,498	1.8
Investment in associates		6,446	6,460	–14	–0.2
Property and equipment	17	53,063	57,497	–4,434	–7.7
Goodwill and other intangible assets		64,306	65,431	–1,125	–1.7
Tax receivables		548	234	314	134.2
Deferred tax assets		11,806	12,885	–1,079	–8.4
Accrued receivables and prepaid expenses		39,822	39,181	641	1.6
Other assets		29,408	24,907	4,501	18.1
Total assets		**11,453,302**	**10,677,173**	**776,129**	**7.3**

Liabilities and shareholders’ equity

in CHF 1,000	Note	30.06.2026	31.12.2025	Variance absolute	Variance in %
Due to banks		475,955	517,014	–41,059	–7.9
Due to customers – savings and deposits		406,229	398,503	7,726	1.9
Due to customers – other liabilities		9,007,430	8,222,396	785,034	9.5
Derivative financial instruments		27,177	22,369	4,808	21.5
Medium-term notes		74,818	75,125	–307	–0.4
Debentures issued	12	154,990	154,989	1	0.0
Tax liabilities		4,172	6,204	–2,032	–32.8
Deferred tax liabilities		3,798	3,403	395	11.6
Accrued liabilities and deferred items		38,497	41,603	–3,106	–7.5
Other liabilities	17	46,466	57,698	–11,232	–19.5
Provisions		2,621	1,756	865	49.3
Total liabilities		**10,242,153**	**9,501,060**	**741,093**	**7.8**
Share capital	13	66,154	66,154	0	0.0
Less: treasury shares	14	–36,413	–40,485	4,072	10.1
Capital reserves		20,570	21,410	–840	–3.9
Retained earnings		1,172,396	1,166,973	5,423	0.5
Actuarial gains/losses from defined-benefit pension plans		–12,440	–16,836	4,396	26.1
Unrealised gains/losses on FVTOCI financial instruments		37,896	17,041	20,855	122.4
Foreign-currency translation differences		–37,014	–38,144	1,130	3.0
Total shareholders’ equity		**1,211,149**	**1,176,113**	**35,036**	**3.0**
Total liabilities and shareholders’ equity		**11,453,302**	**10,677,173**	**776,129**	**7.3**

Consolidated changes in shareholders’ equity

in CHF 1,000	Share capital	Treasury shares	Capital reserves	Retained earnings	Actuarial gains/losses from defined-benefit pension plans	Unrealised gains/losses on FVTOCI financial instruments	Foreign-currency translation differences	Total share-holders’ equity
Total shareholders’ equity 01.01.2026	**66,154**	**–40,485**	**21,410**	**1,166,973**	**–16,836**	**17,041**	**–38,144**	**1,176,113**
Other comprehensive income, after income tax			283	–283	4,396	19,181	1,130	24,707
Transfers [1]				–1,674		1,674		0
Group net income				32,430				32,430
Total reported result 30.06.2026	**0**	**0**	**283**	**30,473**	**4,396**	**20,855**	**1,130**	**57,137**
Appropriation of profit 2025				–25,050				–25,050
Management equity participation plan (LTI)			–352					–352
Movement in treasury shares [2]		4,072	–771					3,301
Total shareholders’ equity 30.06.2026	**66,154**	**–36,413**	**20,570**	**1,172,396**	**–12,440**	**37,896**	**–37,014**	**1,211,149**
Total shareholders’ equity 01.01.2025	**66,154**	**–44,909**	**22,067**	**1,144,832**	**–31,630**	**–11,049**	**–28,671**	**1,116,794**
Other comprehensive income, after income tax					4,299	9,504	–10,262	3,541
Group net income				28,788				28,788
Total reported result 30.06.2025	**0**	**0**	**0**	**28,788**	**4,299**	**9,504**	**–10,262**	**32,329**
Appropriation of profit 2024				–24,878				–24,878
Management equity participation plan (LTI)			–731					–731
Movement in treasury shares [1]		3,977	–630					3,347
Total shareholders’ equity 30.06.2025	**66,154**	**–40,932**	**20,706**	**1,148,742**	**–27,331**	**–1,545**	**–38,933**	**1,126,861**

[1] Note 16, financial instruments.
[2] Details on transactions with treasury shares can be found in note 14.

Consolidated statement of cash flow

in CHF 1,000	01.01.– 30.06.2026	01.01.– 30.06.2025
Cash flow from operating activities		
Group net income	32,430	28,788
Non-cash-related positions in Group results	5,744	11,018
Net increase/reduction in banking activities	456,804	1,200,164
Other cash flow from operating activities	4,080	–99,202
Net cash flow from operating activities	**499,058**	**1,140,768**
Cash flow from investment activities		
Cash flow from financial instruments	–72,558	61,398
Other investment activities	–5,745	–5,308
Net cash flow from investment activities	**–78,303**	**56,090**
Cash flow from financing activities		
Dividend distributions	–25,050	–24,878
Issuance/redemption of medium-term notes	–314	2,752
Redemption of debentures	0	0
Other financing activities	–467	–1,189
Net cash flow from financing activities	**–25,831**	**–23,315**
Foreign-currency translation impact	–18,912	–18,876
Net increase/reduction in cash and cash equivalents	**376,012**	**1,154,667**
Cash and cash equivalents at the beginning of the financial year	1,964,952	1,300,112
Cash and cash equivalents at the end of the reporting period	2,340,964	2,454,779
Net increase/reduction in cash and cash equivalents	**376,012**	**1,154,667**
Cash and cash equivalents are represented by		
Cash	1,547,446	1,797,405
Receivables arising from money market papers	0	0
Due from banks – at-sight balances	793,518	657,374
Total cash and cash equivalents	**2,340,964**	**2,454,779**

Principles underlying financial statement reporting and notes

The unaudited interim financial statements were drawn up in accordance with the International Financial Reporting Standards applicable in the European Union (EU IFRS, IAS 34) and with Liechtenstein law. The semi-annual financial statements are prepared applying the same accounting and valuation principles as were applied for the 2025 annual financial statements.

New and revised International Financial Reporting Standards

Since 1 January 2026, the following new and revised standards and interpretations have taken effect and have no material impact on the consolidated financial statements of VP Bank Group:

• Annual Improvements to IFRS Accounting Standards Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (effective date 1 January 2026)

• Amendments to IFRS 9 and IFRS 7- Amendments to the Classification and Measurement of Financial Instruments (effective date 1 January 2026)

• Amendments to IFRS 9 and IFRS 7- Contracts Referencing Nature-dependent Electricity (effective date 1 January 2026)

There are currently no other new or amended IFRS or interpretations that have a material impact on VP Bank Group. The introduction of IFRS 18 will result in changes to the presentation, the aggregation of results and the disclosures in the notes. Consolidated net income and shareholders' equity remain unchanged. It will be implemented on 1 January 2027.

Post-balance-sheet-date events

The Board of Directors reviewed and approved the semi-annual report and authorised it for publication in its meeting of 18 August 2026.

Litigation

As part of its ordinary banking activities, VP Bank Group is involved in various legal proceedings. The legal and regulatory environment in which VP Bank Group operates involves significant litigation, compliance, reputational and other risks in connection with legal disputes and regulatory proceedings. The impact of these proceedings on the financial strength and/or profitability of VP Bank Group is dependent on the status of the proceedings and their outcome. VP Bank Group employs the relevant processes, reports and committees to monitor and manage these risks. It also establishes provisions for ongoing and threatened proceedings if the probability that such proceedings will entail a financial loss is judged to be greater than the probability of this not being the case. In isolated cases in which the amount cannot be reliably estimated, for instance because of the early stage or the complexity of the proceedings or other factors, no provision is established, but contingent liabilities may be created. The risks described below are not necessarily the only ones to which VP Bank Group is exposed. Additional risks which are presently unknown or risks and proceedings which are currently considered insignificant may equally impact the future course of business, operating results and the outlook of VP Bank Group.

In the case before the High Court of Justice in London, the court served a civil suit on VP Bank (Switzerland) Ltd at the beginning of 2020. VP Bank Ltd is also named as a defendant and was notified of the action in March 2020. The main defendant is a former governing body of a foreign pension fund. The latter is said to have acted unlawfully in its role by accepting distribution remunerations for investment funds. The action names more than 40 defendants, among them various other banks and individuals that processed payments or paid distribution remunerations. VP Bank Ltd and VP Bank (Switzerland) Ltd are accused of a violation of due diligence obligations. They are also accused of involvement in the processing of questionable third-party fees and commissions of at least USD 46 million, meaning they would have to assume non-contractual collective liability for the damages incurred. VP Bank Group is disputing the accusations and the place of jurisdiction. Two defendant banks in Switzerland have successfully challenged the UK jurisdiction.

VP Bank Group considers the risk of outflow of funds to be small in the above case, which is why no provision has been formed.

Significant foreign exchange rates

The following exchange rates were used for the most important currencies:

							Variance			
	Balance-sheet-date rates			Average rates			Balance-sheet-date rates		Average rates	
	30.06.2026	30.06.2025	31.12.2025	H1 2026	H1 2025	2025	actual year	previous year	actual year	previous year
USD/CHF	0.8068	0.7960	0.7923	0.78684	0.86222	0.83052	2%	1%	–5%	–9%
EUR/CHF	0.9222	0.9344	0.9304	0.91781	0.94155	0.93706	–1%	–1%	–2%	–3%
SGD/CHF	0.6237	0.6250	0.6162	0.61575	0.65101	0.63527	1%	–0%	–3%	–5%
HKD/CHF	0.1029	0.1014	0.1018	0.10056	0.11065	0.10653	1%	1%	–6%	–9%
GBP/CHF	1.0705	1.0908	1.0654	1.05837	1.11766	1.09396	0%	–2%	–3%	–5%

Segment reporting

Structure

VP Bank's market areas are split into the segments "Liechtenstein & BVI", "International" (Region Europe & Asia) and "Asset Servicing" owing to the range of services being offered and the market position. The support units are grouped under "Corporate Center". External segment reporting reflects the organisational structure of VP Bank Group as of 30 June 2026 and the internal reporting to management. These form the basis for assessing the financial performance of the segments and the allocation of resources to them.

Earnings and expenses as well as assets and liabilities are allocated to the business units based on the responsibilities for the clients. Insofar as a direct allocation is not possible, the positions in question are reported under "Corporate Center". Consolidation entries are also included under "Corporate Center".

01.01.–30.06.2026

in CHF 1,000	Liechtenstein & BVI	International	Asset Servicing	Corporate Center	Total Group
Total net interest income	45,633	19,308	4,030	695	69,666
Total net income from commission business and services	35,146	28,359	15,695	–4,820	74,380
Income from trading activities	6,595	5,548	2,429	1,736	16,309
Income from financial instruments				9,984	9,984
Other income	444	28	114	635	1,221
Total operating income	**87,818**	**53,242**	**22,269**	**8,231**	**171,560**
Personnel expenses	14,091	21,000	6,769	41,309	83,168
General and administrative expenses	2,018	5,286	2,246	27,426	36,977
Depreciation of property, equipment and intangible assets	59	3,126	395	9,614	13,194
Credit loss expenses	–75	–13	–2	12	–77
Provisions and losses	734	146	956	106	1,942
Operating expenses	**16,828**	**29,545**	**10,364**	**78,467**	**135,204**
Earnings before income tax	**70,990**	**23,697**	**11,905**	**-70,236**	**36,356**
Taxes on income					3,926
Group net income					**32,430**
Client assets under management (in CHF billion)[1]	22.7	16.6	17.7	0.0	57.1
Net new money (in CHF billion)	0.7	–0.2	0.9	–0.0	1.4
Headcount (number of employees)	170	239	96	480	985
Headcount (expressed as full-time equivalents)	153.5	226.6	88.0	443.4	911.4
as of 31.12.2025					
Client assets under management (in CHF billion)[1]	21.0	16.2	16.5	0.0	53.7
Net new money (in CHF billion)	0.7	–0.7	1.2	–0.0	1.2
Headcount (number of employees)	171	243	93	487	994
Headcount (expressed as full-time equivalents)	154.8	229.8	85.4	452.4	922.3

[1] Calculation according to Table P of the guidelines issued by the Liechtenstein government on the Banking Accounting Ordinance (FL-BankO).

01.01.–30.06.2025

in CHF 1,000	Liechtenstein & BVI	International	Asset Servicing	Corporate Center	Total Group
Total net interest income	47,812	24,142	3,476	–2,196	73,234
Total net income from commission business and services	32,261	25,197	16,219	–4,659	69,018
Income from trading activities	6,635	6,418	2,184	3,706	18,942
Income from financial instruments			19	8,785	8,804
Other income		466	4,586	304	5,356
Total operating income	**86,708**	**56,222**	**26,484**	**5,939**	**175,354**
Personnel expenses	14,494	24,078	6,419	40,901	85,893
General and administrative expenses	2,930	5,493	3,287	30,203	41,913
Depreciation of property, equipment and intangible assets	76	3,350	264	11,307	14,997
Credit loss expenses	–418	56	0	–97	–458
Provisions and losses	253	163	27	53	496
Operating expenses	**17,335**	**33,140**	**9,998**	**82,367**	**142,841**
Earnings before income tax	**69,372**	**23,083**	**16,486**	**–76,428**	**32,513**
Taxes on income					3,725
Group net income					**28,788**
Client assets under management (in CHF billion)[1]	20.0	16.1	15.9	0.0	51.9
Net new money (in CHF billion)	0.8	0.2	1.1		2.1
Headcount (number of employees)	164	253	92	486	995
Headcount (expressed as full-time equivalents)	147.6	239.8	84.0	453.5	924.8

[1] Calculation according to Table P of the guidelines issued by the Liechtenstein government on the Banking Accounting Ordinance (FL-BankO).

Liechtenstein & BVI

The "Liechtenstein & BVI" business unit encompasses intermediary business, private banking, universal banking and lending business in Liechtenstein as well as private banking and lending business in the British Virgin Islands.

International

The "International" (Region Europe & Asia) business unit encompasses intermediary and private client business in Switzerland, Luxembourg and Singapore.

Asset Servicing

The "Asset Servicing" business unit encompasses fund management and custodial activities within VP Bank Group. The two fund management companies VP Fund Solutions (Luxembourg) SA and VP Fund Solutions (Liechtenstein) AG, both of which are legally independent entities, handle fund management activities. The custodial departments at VP Bank Ltd, Liechtenstein and VP Bank (Luxembourg) SA take care of custodial activities.

Corporate Center

The "Corporate Center" business unit encompasses Chief Investment Officer, Market Strategy & Client Development, Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and Logistics. It is of great importance to banking operations and business development. In addition, those earnings and expenses of VP Bank Group that have no direct relationship to client-oriented business units, as well as consolidation adjustments, are reported under "Corporate Center". The result of the Group's own financial investments, funds transfer pricing and value adjustments from hedging transactions are reported in this segment.

Notes to the consolidated income statement and consolidated balance sheet

1 Interest income

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Discount income	2,044	2,915	–871	–29.9
Loan commissions with the character of interest	226	249	–23	–9.2
Interest income from banks	3,252	11,265	–8,013	–71.1
Interest income from customers	50,677	63,078	–12,401	–19.7
Interest income from financial instruments measured at amortised cost	22,048	20,131	1,917	9.5
Interest income from financial liabilities	39	3	36	n.a.
Total interest income from financial instruments at amortised cost	**78,286**	**97,641**	**–19,355**	**–19.8**
Interest-rate instruments	–22	–17	–5	–29.4
Forward components from foreign currency contracts	43,120	48,302	–5,182	–10.7
Hedge accounting	0	0	0	n.a.
Total other interest income	**43,098**	**48,285**	**–5,187**	**–10.7**
Total interest income	**121,384**	**145,926**	**–24,542**	**–16.8**
Interest expenses on amounts due to banks	8	303	–295	–97.4
Interest expenses on amounts due to customers	50,751	71,601	–20,850	–29.1
Interest expenses on medium-term notes	263	206	57	27.7
Interest expenses on debentures issued	466	466	0	0.0
Interest expenses from financial assets	154	3	151	n.a.
Interest expenses on lease liabilities	76	113	–37	–32.7
Total interest expenses using the effective interest method	**51,718**	**72,692**	**–20,974**	**–28.9**
Total net interest income	**69,666**	**73,234**	**–3,568**	**–4.9**
Fair-value hedges				
Movements arising from hedges	22	–5	27	n.a.
Micro fair-value hedges	22	–5	27	n.a.
Movements in underlying transactions	–22	5	–27	n.a.
Micro fair-value hedges	–22	5	–27	n.a.
Total hedge accounting	**0**	**0**	**0**	**0.0**

2 Income from commission business and services

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Commission income from credit business	747	480	267	55.6
Asset management and investment business[1]	37,084	30,846	6,238	20.2
Brokerage fees[1]	20,952	14,894	6,058	40.7
Securities account fees[1]	2,724	8,733	–6,009	–68.8
Fund management fees	13,827	14,841	–1,014	–6.8
Fiduciary commissions	578	1,100	–522	–47.5
Other commission and service income[1]	10,288	8,534	1,754	20.6
Total income from commission business and services	**86,200**	**79,428**	**6,772**	**8.5**
Brokerage expenses	562	574	–12	–2.1
Other commission and services-related expenses	11,258	9,836	1,422	14.5
Total expenses from commission business and services	**11,820**	**10,410**	**1,410**	**13.5**
Total net income from commission business and services	**74,380**	**69,018**	**5,362**	**7.8**

1 Due to new fee structures, there were shifts within these income items compared with the same period last year. The figures from the previous year remain unchanged.

The following table shows which components are included within the income position "asset management and investment business":

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Fees for securities settlement[1]	18,682	6,071	12,611	207.7
Administration commissions[1]	14,632	15,613	–981	–6.3
Management fees	3,645	3,502	143	4.1
Brokerage fees	6,795	9,192	–2,397	–26.1
Securities account fees	2,046	1,572	474	30.2
Administration fees	2,146	1,347	799	59.3
All-in fees[1]	2,369	7,778	–5,409	–69.5
Miscellaneous fees	1,401	1,384	17	1.2
Asset management and investment business	**37,084**	**30,846**	**6,238**	**20.2**

1 Due to new fee structures, there were shifts within these income items compared with the same period last year. The figures from the previous year remain unchanged.

3 Income from trading activities

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Securities trading[1, 2]	423	18	405	n.a.
Foreign currency[2]	15,006	18,261	–3,255	–17.8
Banknotes, precious metals and other	880	663	217	32.7
Total income from trading activities	**16,309**	**18,942**	**–2,633**	**–13.9**

1 The results from derivatives for the purposes of risk minimisation (other than interest-rate derivatives) are included in this item.
2 Expenses directly related to foreign exchange transactions are now reported under "Foreign currency." As a result, net income from securities trading for the prior year has increased by CHF 1.743 million to CHF 0.018 million, while net foreign currency income has decreased by the same amount to CHF 18.261 million. This reclassification has no further impact on the consolidated financial statements.

4 Income from financial instruments

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Income from financial instruments at fair value	9,984	8,804	1,180	13.4
Income from financial instruments at amortised cost	0	0	0	n.a.
Total income from financial instruments	**9,984**	**8,804**	**1,180**	**13.4**
Income from financial instruments at fair value				
Income from FVTPL assets	825	903	–78	–8.6
Interest income from FVTPL financial instruments	0	0	0	n.a.
Dividend income from FVTPL financial instruments	695	1,744	–1,049	–60.1
Dividend income from FVTOCI financial instruments	8,464	6,157	2,307	37.5
thereof from FVTOCI financial instruments sold	52	0	52	n.a.
Income from FVTPL liabilities	0	0	0	n.a.
Total	**9,984**	**8,804**	**1,180**	**13.4**

5 Other income

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Income from real estate	13	11	2	18.2
Income from joint venture companies	260	0	260	n.a.
Miscellaneous other income [1]	948	5,345	–4,397	–82.3
Total other income	**1,221**	**5,356**	**–4,135**	**–77.2**

1 Includes in 2025 CHF 4.6 million from reimbursements.

6 Personnel expenses

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Salaries and wages	70,404	72,008	–1,604	–2.2
Social contributions required by law	6,292	6,456	–164	–2.5
Contributions to pension plans / defined-benefit plans	5,484	5,527	–43	–0.8
Contributions to pension plans / defined-contribution plans	894	986	–92	–9.3
Other personnel expenses	1,548	2,294	–746	–32.5
Capitalised personnel expenses [1]	–1,454	–1,378	–76	–5.5
Total personnel expenses	**83,168**	**85,893**	**–2,725**	**–3.2**

1 In accordance with IAS 38, a portion of internally generated intangible assets such as software is capitalised. The amount that can be capitalised is reduced accordingly in personnel expenses.

7 General and administrative expenses

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Occupancy expenses	1,573	1,599	–26	–1.6
Insurance	636	609	27	4.4
Professional fees	4,677	6,894	–2,217	–32.2
Financial information procurement	4,644	4,707	–63	–1.3
Telecommunication and postage	619	622	–3	–0.5
IT systems	15,552	17,548	–1,996	–11.4
Marketing and public relations	2,064	2,120	–56	–2.6
Capital taxes	118	404	–286	–70.8
Other general and administrative expenses	7,094	7,410	–316	–4.3
Total general and administrative expenses	**36,977**	**41,913**	**–4,936**	**–11.8**

8 Depreciation of property, equipment and intangible assets

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Depreciation and amortisation of property and equipment	5,831	6,234	–403	–6.5
Depreciation and amortisation of intangible assets	7,363	8,763	–1,400	–16.0
Total depreciation and amortisation	**13,194**	**14,997**	**–1,803**	**–12.0**

9 Valuation allowances, provisions and losses

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Decrease/increase default risk	–77	–458	381	83.2
Legal and litigation risks	–16	13	–29	–223.1
Other provisions and losses	1,958	483	1,475	305.4
Total valuation allowances, provisions and losses[1]	**1,865**	**38**	**1,827**	**n.a.**

1 Including currency effects.

10 Taxes on income

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Current taxes	3,249	3,538	–289	–8.2
Deferred taxes	677	187	490	262.0
Total taxes on income	**3,926**	**3,725**	**201**	**5.4**

11 Earnings per share

	30.06.2026	30.06.2025
Consolidated earnings per share of VP Bank Ltd, Vaduz		
Group net income (in CHF 1,000)[1]	32,430	28,788
Weighted average of registered shares A issued	6,015,000	6,015,000
Weighted average of registered shares B issued	6,004,167	6,004,167
Less weighted average number of treasury shares A	317,680	360,366
Less weighted average number of treasury shares B	352,637	352,990
Weighted average number of registered shares A (undiluted)	5,697,320	5,654,634
Weighted average number of registered shares B (undiluted)	5,651,530	5,651,177
Total weighted average number of shares (registered shares A)	6,262,473	6,219,751
Undiluted consolidated earnings per registered share A (in CHF)	5.18	4.63
Undiluted consolidated earnings per registered share B (in CHF)	0.52	0.46
Diluted consolidated earnings per share of VP Bank Ltd, Vaduz		
Group net income (in CHF 1,000)[1]	32,430	28,788
Dilution effect number of registered shares A[2]	37,039	27,024
Number of shares used to compute the fully diluted consolidated net income	6,299,512	6,246,775
Diluted consolidated earnings per registered share A (in CHF)	5.15	4.61
Diluted consolidated earnings per registered share B (in CHF)	0.51	0.46

1 On the basis of Group profits attributable to the shareholders of VP Bank Ltd, Vaduz.
2 The dilutive effect results from outstanding management participation plans.

12 Debentures, VP Bank Ltd, Vaduz

Year of issue	ISIN	Interest rate in %	Currency	Maturity	Nominal amount	in CHF 1,000 Total 30.06.2026	Total 31.12.2025
2019	CH0461238880	0.6	CHF	29.11.2029	155,000	154,990	154,989
Total					**155,000**	**154,990**	**154,989**

Debt securities issued are recorded at fair value plus transaction costs upon initial recognition. Fair value corresponds to the consideration received. Subsequently, they are remeasured at amortised cost. In this process, the effective interest method (0.60 per cent debenture 2029) is applied in order to amortise the difference between the issuance price and redemption value over the duration of the debentures.

13 Share capital

	30.06.2026		31.12.2025	
	No. of shares	Nominal CHF	No. of shares	Nominal CHF
Registered shares A of CHF 10.00 nominal value	6,015,000	60,150,000	6,015,000	60,150,000
Registered shares B of CHF 1.00 nominal value	6,004,167	6,004,167	6,004,167	6,004,167
Total share capital		**66,154,167**		**66,154,167**

All shares are fully paid up.

14 Treasury shares

	30.06.2026		31.12.2025	
	No. of shares	in CHF 1,000	No. of shares	in CHF 1,000
Registered shares A at the beginning of the financial year	**333,415**	**35,016**	**375,460**	**39,432**
Purchases	0	0	0	0
Sales	–38,919	–4,087	–42,045	–4,416
Balance of registered shares A as of balance sheet date	**294,496**	**30,929**	**333,415**	**35,016**
Registered shares B at the beginning of the financial year	**352,244**	**5,469**	**353,169**	**5,477**
Purchases	1,750	15	975	8
Sales	0	0	–1,900	–16
Balance of registered shares B as of balance sheet date	**353,994**	**5,484**	**352,244**	**5,469**

15 Dividend

	2026	2025
Approved and paid dividend of VP Bank Ltd, Vaduz[1]		
Dividend (in CHF 1,000) for the financial year 2025 (2024)	26,462	26,462
Dividend per registered share A	4.00	4.00
Dividend per registered share B	0.40	0.40
Payout ratio (in %)[2]	53.0	134.0

1 Including treasury shares.
2 Dividend per registered share A / Group net income per registered share A.

16 Financial instruments

Fair value of financial instruments

The following table shows the fair values of financial instruments based on the valuation methods and assumptions set out below. This table is presented because not all financial instruments are disclosed at their fair values in the consolidated financial statements. The fair value equates to the price at the date of measurement which could be realised from the sale of the asset, or which must be settled for the transfer of the liability, in an orderly transaction between market participants.

in CHF million	Carrying value 30.06.2026	Fair value 30.06.2026	Variance	Carrying value 31.12.2025	Fair value 31.12.2025	Variance
Assets						
Cash and cash equivalents	1,547	1,547	0	1,348	1,348	0
Receivables arising from money market papers	166	166	0	157	157	0
Due from banks	1,348	1,348	0	747	747	0
Due from customers	5,774	5,839	65	5,926	5,992	66
Trading portfolios	1	1	0	1	1	0
Derivative financial instruments	48	48	0	25	25	0
Financial instruments at fair value	300	300	0	239	239	0
of which designated on initial recognition	0	0	0	0	0	0
of which mandatory under IFRS 9	51	51	0	47	47	0
of which recognised in other comprehensive income with no effect on net income	249	249	0	193	193	0
Financial instruments at amortised cost	2,064	2,048	–16	2,028	2,018	–10
Subtotal			**49**			**56**
Liabilities						
Due to banks	476	476	0	517	517	0
Due to customers	9,414	9,334	80	8,621	8,561	60
Derivative financial instruments	27	27	0	22	22	0
Medium-term notes	75	76	–1	75	76	–1
Debentures issued	155	152	3	155	152	3
Subtotal			**82**			**62**
Total variance			**131**			**118**

The following valuation methods are used to determine the fair value of on-balance-sheet financial instruments:

Cash and cash equivalents, money market papers

For the balance sheet items "Cash and cash equivalents" and "Receivables arising from money market papers", which do not have a published market value on a recognised stock exchange or on a representative market, the fair value corresponds to the amount payable at the balance sheet date.

Due from/to banks and customers, medium-term notes, bonds

In determining the fair value of amounts due from/to banks, due from/to customers (including mortgage receivables and due to customers in the form of savings and deposits), as well as of medium-term notes and bonds with a fixed maturity or a refinancing profile, the net present value method is applied (discounting of cash flows with swap rates corresponding to the respective term). For products whose interest or payment flows cannot be determined in advance, replicating portfolios are used.

Trading portfolios, trading portfolios pledged as security, financial instruments at fair value

Fair value corresponds to market value for the majority of these financial instruments. The fair value of non-exchange-listed financial instruments (in particular for structured credit notes) is determined only on the basis of external traders' quotes or pricing models which are based on prices and interest rates in an observable, active and liquid market.

Derivative financial instruments

For the majority of the positive and negative replacement values, the fair value equates to the market value. The fair value for derivative instruments without market value is determined using uniform models. These valuation models take account of the relevant parameters such as contract specifications, the market price of the underlying security, the yield curve and volatility.

Valuation methods for financial instruments

The fair value of listed securities held in trading portfolios or as financial instruments, as well as that of listed derivatives and other financial instruments with quotes established in an active market, is determined on the basis of current market value (Level 1). Valuation methods or pricing models are used to determine the fair value of financial instruments if no direct market prices are available. If possible, the underlying assumptions are based on observed market prices or other market indicators as of the balance sheet date (Level 2). For most of the derivatives traded over the counter, as well as for other financial instruments that are not traded in an active market, fair value is determined by means of valuation methods or pricing models. Among the most frequently applied of those methods and models are discounted-cash-flow-based forward pricing and swap models, as well as options pricing models such as the Black-Scholes model or derivations thereof. The fair values arrived at on the basis of these methods and models are influenced to a significant degree by the choice of the specific valuation model and the underlying assumptions applied, for example the amounts and time sequence of future cash flows, discount rates, volatilities and/or credit risks. If neither current market prices nor valuation methods/models based on observable market data can be drawn on for the purpose of determining fair value, then valuation methods or pricing models supported by realistic assumptions derived from actual market data are used (Level 3). Level 3 principally includes investment funds, for which an obligatory net asset value is not published at least on a quarterly basis. The fair value of these positions is, as a rule, computed on the basis of external estimates by experts in relation to the level of the future payout of the fund units, or equates to the acquisition cost of the securities less any applicable valuation haircuts.

Valuation methods for financial instruments

in CHF million at fair value 30.06.2026	Quoted market prices, Level 1	Valuation methods based on market data, Level 2	Valuation methods with assumptions based on market data, Level 3	Total 30.06.2026
Assets				
Cash and cash equivalents	1,547			1,547
Receivables arising from money market papers	166			166
Due from banks		1,348		1,348
Due from customers		5,839		5,839
Trading portfolios	1			1
Derivative financial instruments		48		48
Financial instruments at fair value	253	47		300
Financial instruments at amortised cost	2,048			2,048
Liabilities				
Due to banks		476		476
Due to customers		9,334		9,334
Derivative financial instruments		27		27
Medium-term notes		76		76
Debentures issued	152			152

There were no reclassifications in the first half of 2026.

in CHF million at fair value 31.12.2025	Quoted market prices, Level 1	Valuation methods based on market data, Level 2	Valuation methods with assumptions based on market data, Level 3	Total 31.12.2025
Assets				
Cash and cash equivalents	1,348			1,348
Receivables arising from money market papers	157			157
Due from banks		747		747
Due from customers		5,992		5,992
Trading portfolios	1			1
Derivative financial instruments		25		25
Financial instruments at fair value	192	47		239
Financial instruments at amortised cost	2,018			2,018
Liabilities				
Due to banks		517		517
Due to customers		8,561		8,561
Derivative financial instruments		22		22
Medium-term notes		76		76
Debentures issued	152			152

Level 3 financial instruments	30.06.2026	31.12.2025
Balance sheet		
Holdings at the beginning of the year	0.0	0.0
Investments	0.0	0.0
Disposals	0.0	0.0
Losses recognised in the income statement	0.0	0.0
Gains recognised in the income statement	0.0	0.0
Total book value at balance sheet date	**0.0**	**0.0**
Income on holdings at balance sheet date		
Unrealised losses recognised in income from financial instruments	0.0	0.0
Unrealised losses recognised as other comprehensive income	0.0	0.0
Unrealised gains recognised in income from financial instruments	0.0	0.0
Unrealised gains recognised as other comprehensive income	0.0	0.0

No deferred day 1 profit or loss (difference between the transaction price and the fair value calculated on the transaction day) was reported for Level 3 positions as of 30 June 2026 or 31 December 2025.

Sensitivity of fair values of Level 3 financial instruments

Changes in the net asset values of investment funds lead to corresponding changes in the fair values of these financial instruments. A realistic change in the basic assumptions or estimated values has no material impact on the statement of income, other comprehensive income or the shareholders' equity of VP Bank Group.

Equity instruments at fair value through other comprehensive income (FVTOCI)

in CHF 1,000	Carrying amount	Other comprehensive income
Balance at the beginning of the financial year	**192,500**	**17,041**
Reclassification within equity of historically realized losses through December 31, 2025		5,245
Additions	47,428	
Fair value gains/losses:		
Investments (FVTOCI) held as end of period	17,380	17,380
Investments disposed of	1,801	1,801
Investments (FVTOCI) disposed of	–10,145	
Transfers within equity following disposel		–3,571
Balance 30.06.2026	**248,964**	**37,896**

17 Leases in the balance sheet

in CHF 1,000	30.06.2026	31.12.2025	Variance absolute	Variance in %
Property and equipment				
Right of use – buildings and premises	6,158	8,124	–1,966	–24.2
Right of use – motor vehicles	451	451	0	0.0
Total assets	**6,609**	**8,575**	**–1,966**	**–22.9**
Remaining duration of up to 1 year	4,633	4,618	15	0.3
Remaining duration of 1 to 5 years	2,731	4,943	–2,212	–44.8
Remaining duration of over 5 years	0	0	0	n.a.
Total lease liabilities	**7,364**	**9,561**	**–2,197**	**–23.0**

18 Leases in the income statement

in CHF 1,000	01.01.–30.06.2026	01.01.–30.06.2025	Variance absolute	Variance in %
Net interest income				
Interest expenses on lease liabilities	76	113	–37	–32.7
Depreciation of property and equipment				
Depreciation and impairment on right-of-use assets	2,113	2,124	–11	–0.5

19 Consolidated off-balance-sheet positions

in CHF 1,000	30.06.2026	31.12.2025
Total contingent liabilities	120,892	94,683
Irrevocable facilities granted	87,240	77,508
Total fiduciary transactions	359,977	346,293
Contract volumes of derivative financial instruments	6,087,685	5,513,372
Securities lending and repurchase and reverse-repurchase transactions		
Amounts receivable arising from cash deposits in connection with securities borrowing and reverse-repurchase transactions	400,000	0
Amounts payable arising from cash deposits in connection with securities lending and repurchase transactions	0	229,998
Securities lent out within the scope of securities lending or delivered as collateral within the scope of securities borrowing activities, as well as securities in own portfolio transferred within the framework of repurchase transactions	528,171	589,254
of which securities where the unlimited right to sell on or pledge has been granted	313,988	456,237
Securities received as collateral within the scope of securities lending or borrowed within the scope of securities borrowing activities, as well as received under reverse-repurchase transactions, where the unlimited right to sell on or further pledge has been granted	909,150	356,003
of which securities which have been resold or repledged	214,183	133,017

These transactions were conducted under conditions which are customary for securities lending and borrowing activities as well as trades for which VP Bank acts as intermediary.

20 Client assets

in CHF million	30.06.2026	31.12.2025	Variance absolute	Variance in %
Analysis of client assets under management				
Assets in self-administered investment funds	14,358.3	13,588.4	769.9	5.7
Assets in discretionary asset management accounts	5,999.6	5,446.4	553.2	10.2
Other client assets under management	36,756.6	34,648.8	2,107.8	6.1
Total client assets under management (including amounts counted twice)	**57,114.4**	**53,683.6**	**3,430.8**	**6.4**
of which amounts counted twice	2,529.3	2,436.5	92.7	3.8
Change of assets under management				
Total client assets under management (including amounts counted twice) at the beginning of the financial year	53,683.6	50,749.2	2,934.4	5.8
of which net new money	1,394.1	1,157.1	237.1	20.5
of which change in market value	2,036.7	1,777.3	259.4	14.6
of which other effects	0.0	0.0	0.0	0.0
Total client assets under management (including amounts counted twice) as of balance sheet date	**57,114.4**	**53,683.6**	**3,430.8**	**6.4**
Custody assets	**3,873.6**	**4,657.0**	**–783.4**	**–16.8**
Total client assets				
Total client assets under management (including amounts counted twice)	57,114.4	53,683.6	3,430.8	6.4
Custody assets	3,873.6	4,657.0	–783.4	–16.8
Total client assets	**60,988.0**	**58,340.6**	**2,647.4**	**4.5**

in CHF million	30.06.2026	30.06.2025	Variance absolute	Variance in %
Net new money	**1,394.1**	**2,114.6**	**–720.5**	**–34.1**

21 Capital-adequacy computation (Basel IV)

in CHF 1,000	30.06.2026	31.12.2025
	Basel IV	**Basel IV**
Total shareholders' equity	1,211,149	1,176,113
Total regulatory deduction	–79,691	–63,595
Eligible core capital (tier 1)[1]	1,131,458	1,112,518
Total required equity	347,513	340,852
Capital buffer	208,931	197,863
Total required equity including capital buffer	556,443	538,715
Tier 1 ratio[1]	26.0%	26.1%
Total risk-weighted assets	4,343,907	4,260,655
Return on investment (net income / average balance sheet total)	0.6%	0.4%

[1] The CET 1 ratio is equal to the core capital ratio (Tier 1) and the total capital ratio of VP Bank Group.

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 semi-annual 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.

This semi-annual report includes information and forecasts relating to the future development of VP Bank Group. Those forecasts represent estimates based on all information available at the time of publication. Any such forward-looking statement is subject to risks and uncertainties that could lead to significant variances in actual future results. No guarantee can be made as to the reliability of the forecasts, planned quantities or forward-looking statements contained herein.

This semi-annual report has been produced in German and English, whereas the German version shall prevail in case of doubt. AI-supported translation tools were used in part to create the English translation.

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Agenda

Annual results	2 March 2027
Annual general meeting of shareholders	30 April 2027
Dividend payment	7 May 2027

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