

VP Bank · 3 March 2026

2025 annual results



01

Board of Directors' view

Stephan Zimmermann, Chairman of the Board of Directors

02

2025 annual results

Roland Kläy, Chief Financial Officer

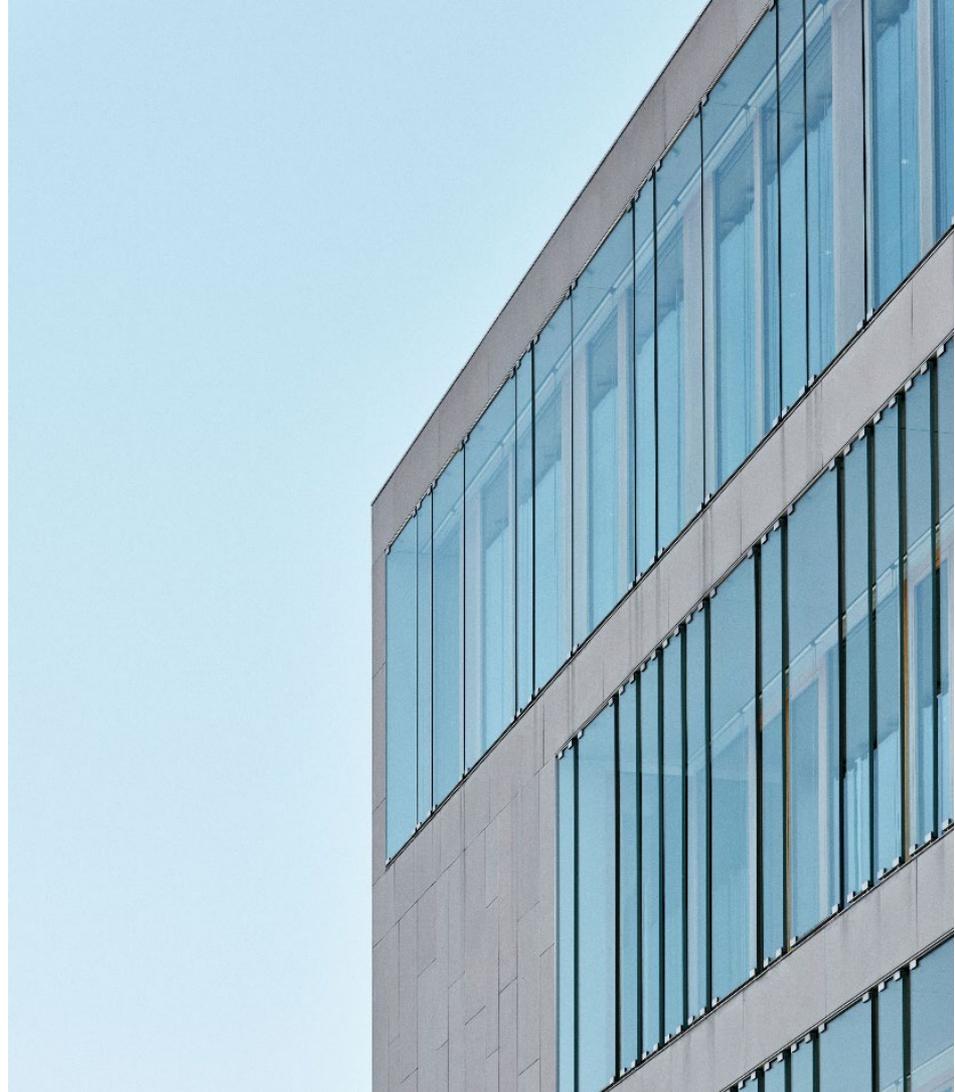
03

Strategy and outlook

Urs Monstein, Chief Executive Officer

04

Q&A



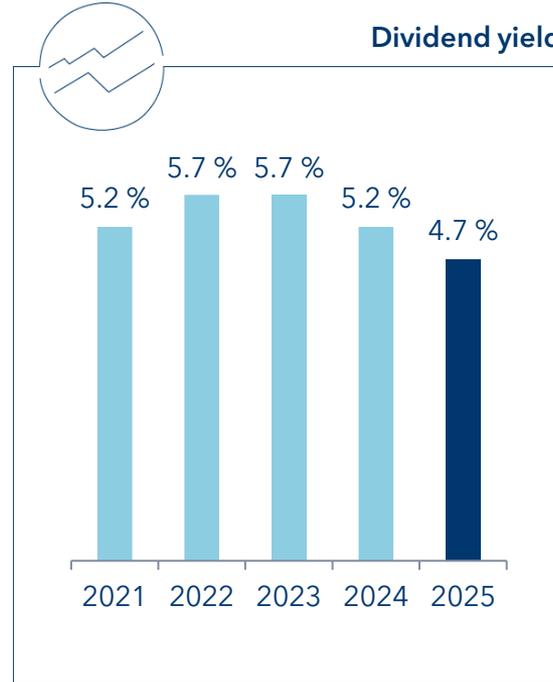
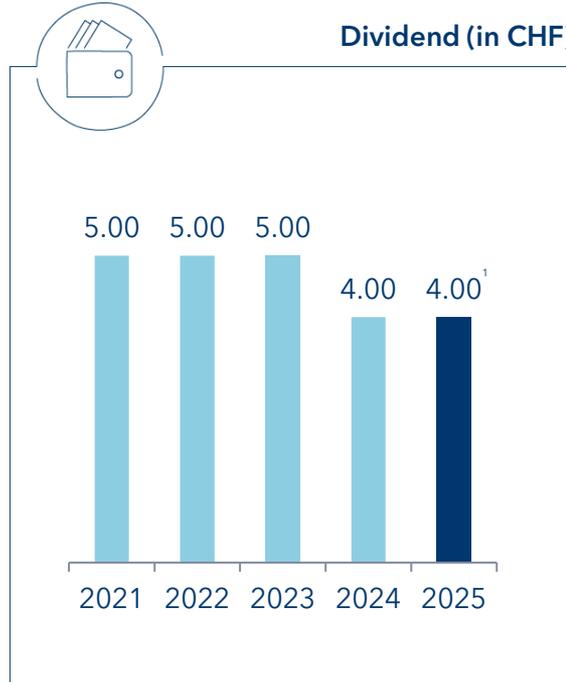


01

Board of Directors' view

Stephan Zimmermann,
Chairman of the Board of Directors

Proposed dividend





02

2025 annual results

Roland Kläy, Chief Financial Officer

Annual profit increased thanks to improved efficiency and higher operating income



Group net income
CHF 47.0 million



+154.6%



Cost/income ratio
83.2%



-10.1%
pts



Net new money
CHF 1.2 billion



+2.3%



Assets under management
CHF 53.7 billion



+5.8%

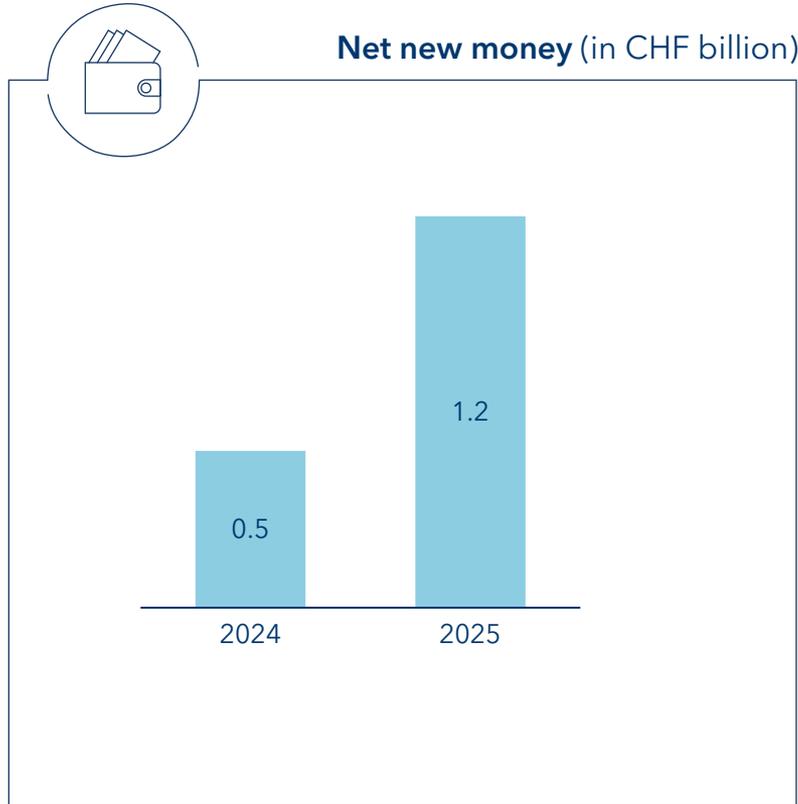


Continued strong capitalisation and good liquidity

Tier 1 ratio
26.1%

LCR
180.4%

Increased and broader-based net new money



Net new money with CHF 1.2 billion inflow (+2.3% *)

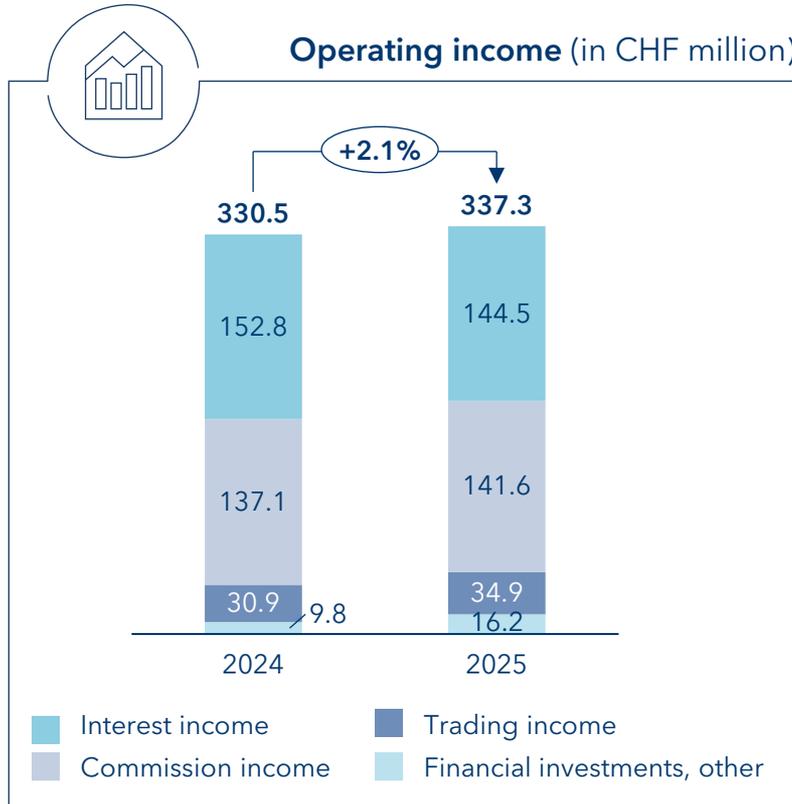
- Encouraging developments in Liechtenstein and Switzerland
- All business segments positive except private banking
- Asset servicing with good growth in the first half of the year

Assets under management of CHF 53.7 billion (+5.8%)

- In addition to the growth in net new money, market performance also had a positive impact (+3.5%)
- Negative currency effects

*) Net new money in relation to client assets under management as of 31 December 2024

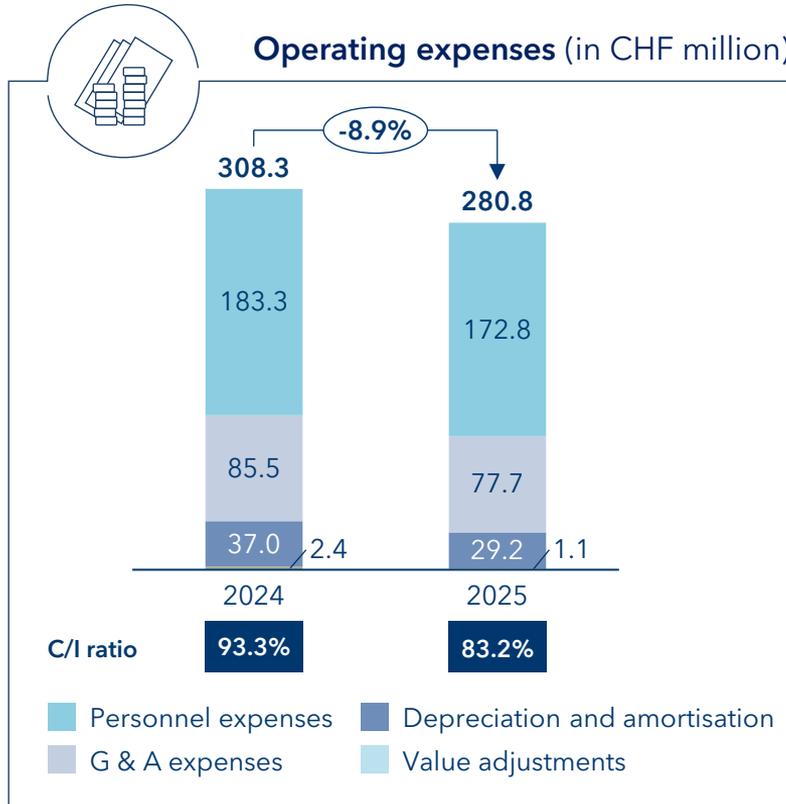
Revenue growth thanks to increased client activities



Operating income at CHF 337.3 million (+2.1%) despite negative currency effects

- **Interest income (-5.4%)**
 - Lower interest rate level (especially in CHF)
 - Lower current account positions
 - Higher profitability of the loan portfolio
- **Commission income (+3.3%)**
 - Growth of client assets under management
 - Margin stabilisation in private banking due to revised propositions
- **Trading income (+13.2%)**
 - Increased client activities in foreign exchange transactions
- **Income from financial investments/other (+65.0%)**
 - Dividend income increased
 - Insurance benefits in 2025 of CHF 4.6 million, which are related to costs from previous years

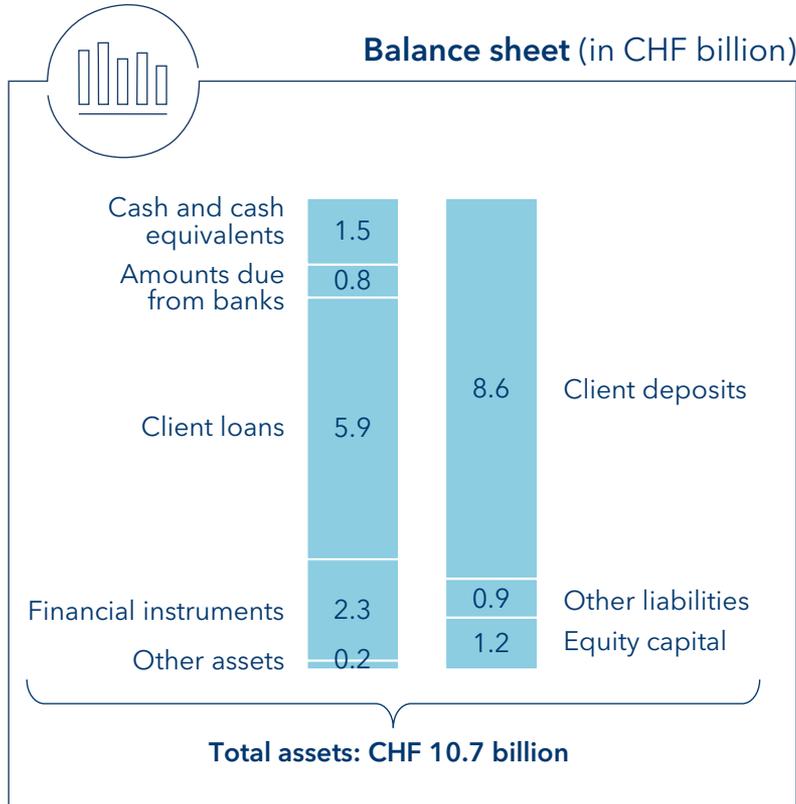
Efficiency measures are having an impact



Operating expenses at CHF 280.8 million (-8.9%)

- **Personnel expenses (-5.7%)**
 - Average FTEs -6.1%
 - Personnel expense excl. variable compensation -9.6%
- **General and administrative expenses (-9.2%)**
 - Efficiency gains in a number of areas
- **Depreciation and amortisation (-21.1%)**
 - Amortisation of the Centrum Bank client base completed at the end of 2024 (CHF 3.4 million per year)
- **Cost/income ratio (-10.1% pts)**
 - 83.2%

Robust foundation



Sound balance sheet

- Total assets: CHF 10.7 billion (+0.4%)
- High asset quality requirements:
 - Credit standards
 - Quality financial instruments

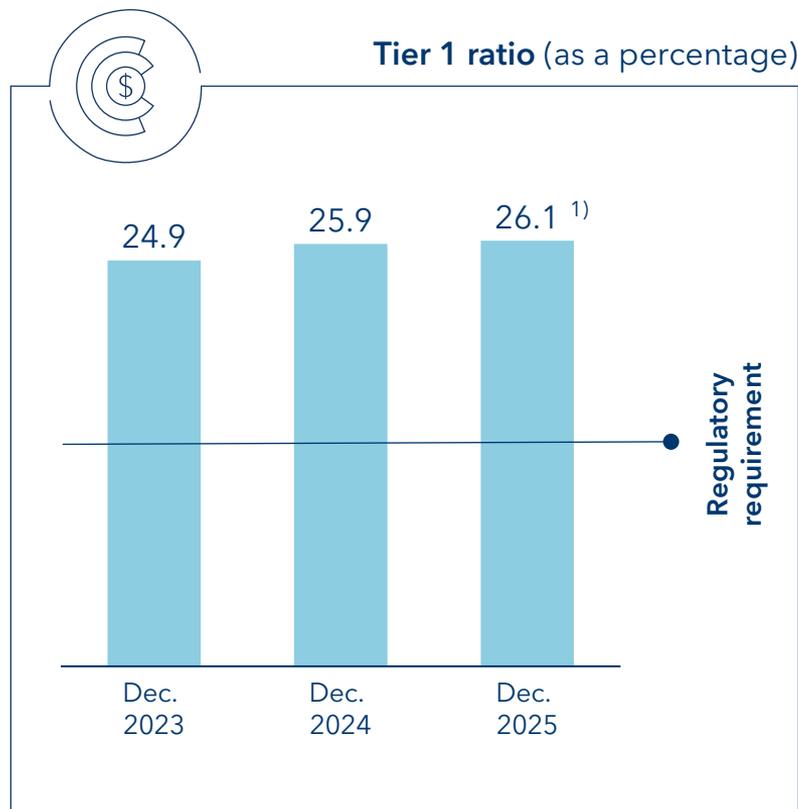
Robust refinancing

- 81.4% of total assets are client deposits
- Loan-to-deposit ratio 68.7%

Strong equity base

- Equity capital 11.0% of total assets

Sound risk profile



Tier 1/CET 1 ratio increased to 26.1% despite the transition to Basel IV

Other key figures

- Liquidity coverage ratio (LCR):
 - 180.4% at the end of the year
 - 188% on average
- Leverage ratio in accordance with Basel III: 10.4%
- Net stable funding ratio (NSFR): 153.9%

Summary



Group net income
CHF 47.0 million



+154.6%



Cost/income ratio
83.2%



-10.1%
pts



Net new money
CHF 1.2 billion



+2.3%



Assets under management
CHF 53.7 billion



+5.8%



Continued strong capitalisation and good liquidity

Tier 1 ratio
26.1%

LCR
180.4%

A decorative graphic consisting of a light blue triangle on the left and a thin blue circle on the right, overlapping each other.

03

Strategy and outlook

Urs Monstein, Chief Executive Officer

Significant progress in key areas of action

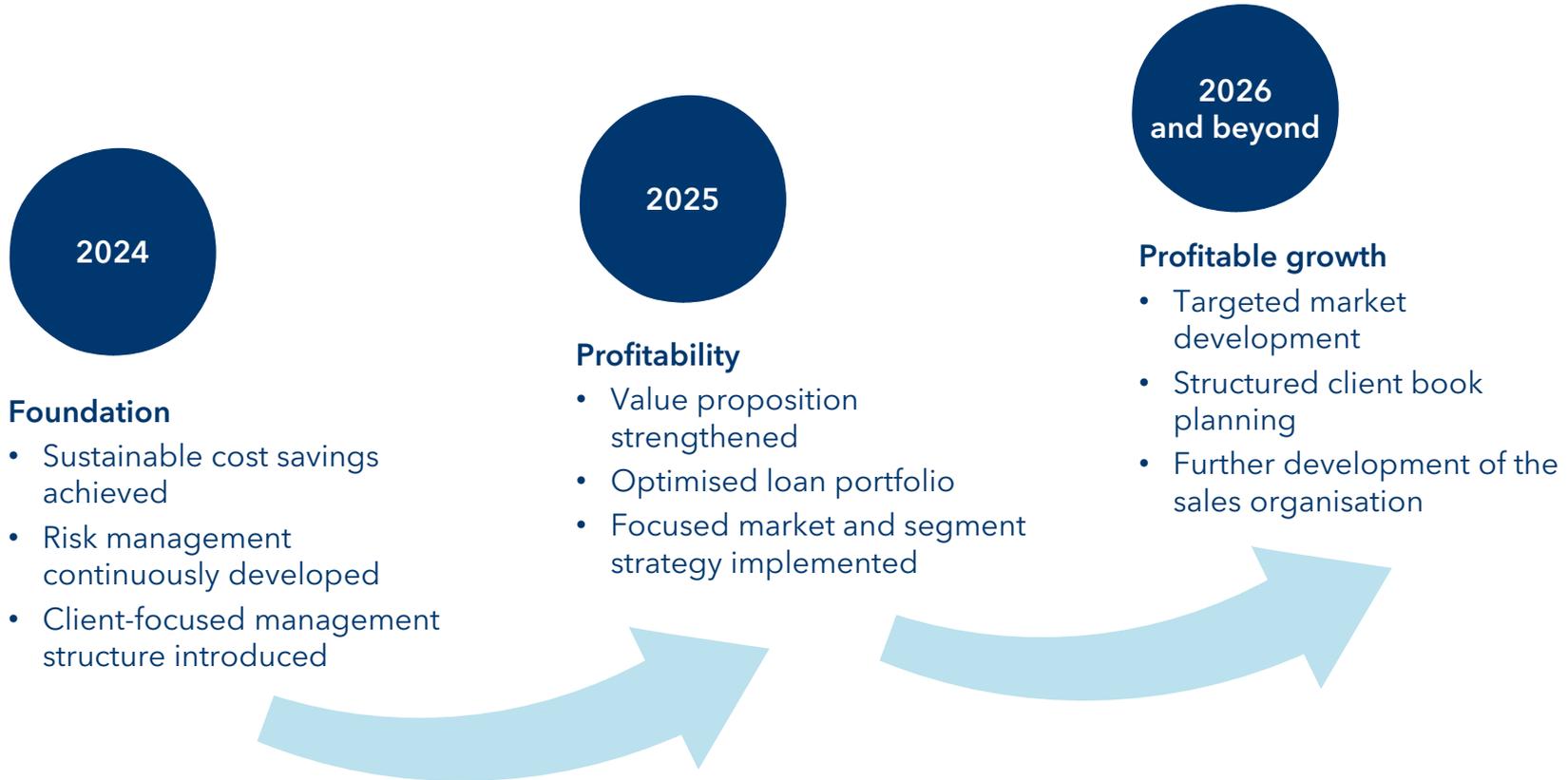
- ✔ The package of measures initiated is having the desired impact.
- ✔ Cost discipline has been consistently maintained.
- ✔ By strengthening the value proposition, profitability has improved.
- ✔ The quality of the growth has increased.
- ✔ Balance sheet structure continues to be stable.



Focused strategic direction for sustainable growth



Clear timetable for financial achievement



Holistic management approach for sustainable performance



Profitable growth



Previously implemented

- ✓ Pronounced client proximity and service culture
- ✓ Focused market and segment strategy
- ✓ Intermediaries as core segment with differentiated value proposition
- ✓ Above-average investment performance

Focus areas for further development

- Clarification of the value proposition
- Increase of the mandate ratio
- Systematic development of the sales culture
- Strengthening of the front-office organisation

Supporting success factors: people & culture, integrated risk management, consistent cost discipline

Consistent cost discipline



Previously implemented

- ✓ Efficient, centralised operating model
- ✓ Package of measures implemented to increase efficiency
- ✓ Modern, stable IT architecture

Focus areas for further development

- Client-focused IT strategy
- Efficient front-to-back processes with focus on client experience
- Expansion of open banking functionalities for intermediaries

Supporting success factors: profitable growth, people & culture, integrated risk management

Integrated risk management



Previously implemented

- ✓ Strong balance sheet with solid liquidity and capital base
- ✓ Clearly defined risk organisation with clear responsibilities
- ✓ KYC clean-up and reduction implemented of client portfolios not in line with the strategy

Focus areas for further development

- Continuous strengthening of operational resilience and cybersecurity
- Revision of the internal control system
- Risk-based approach to processes

Supporting success factors: consistent cost discipline, people & culture, profitable growth

People & Culture



Previously implemented

- ✓ Stabilisation of employee satisfaction
- ✓ Fluctuation at standard market level
- ✓ Implementation of a client-facing top management structure

Focus areas for further development

- Further strengthen the entrepreneurial corporate culture
- Systematically expand leadership and talent development
- Ensure sustainable succession planning
- Specifically increase employer attractiveness

Supporting success factors: consistent cost discipline, risk management, profitable growth

Financial targets



Net new money growth
of over 4% p.a.



Revenue growth
of 4% to 6% p.a.



Cost/income ratio
at a sustainably competitive level



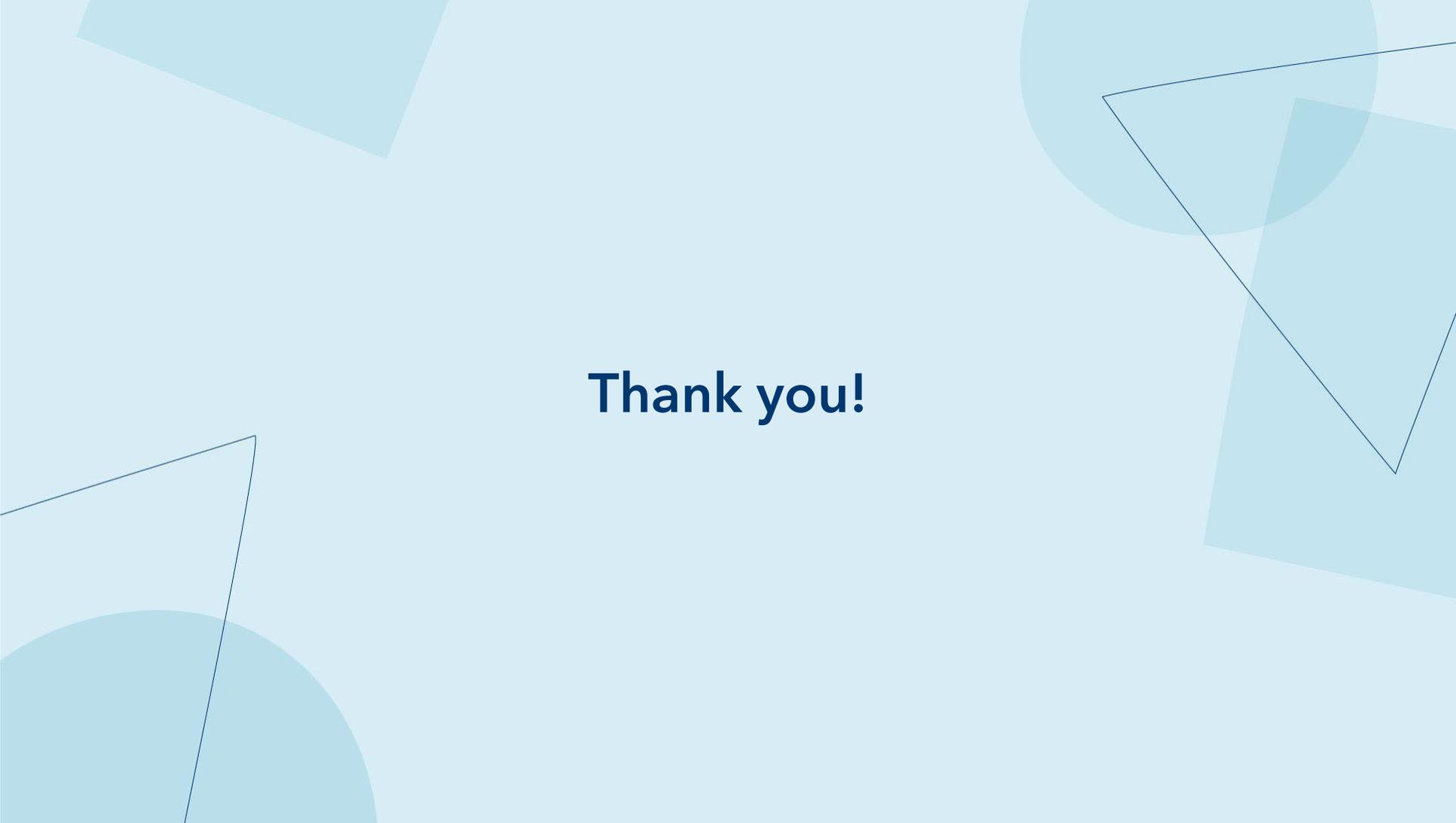
Tier 1 ratio
maintained at over 20%

Summary: Strategic positioning and key success factors





Partnership for progress.

The background features several abstract geometric shapes in shades of light blue and teal. These include a large teal circle in the top right, a teal square in the bottom right, and a teal circle in the bottom left. Thin, dark blue lines form various geometric outlines, including a large triangle in the top right and another in the bottom left. The overall aesthetic is clean and modern.

Thank you!

Disclaimer

Although the utmost care has been taken in producing this document, we cannot warrant that the information it contains is complete, up-to-date or correct. The contents of this document are provided solely for information purposes and should not be construed as an offer, an invitation to make an offer or a public advertisement inviting participation in transactions involving specific financial instruments or the take-up of specific services.

In particular, this document does not constitute investment advice and does not take any account of the personal or future investment objectives, financial or fiscal circumstances or other special requirements of any individual investor. Similarly, depending on the individual investor's nationality or country of residence, legal restrictions may apply as to transactions involving specific financial instruments or the take-up of specific services. Consequently, investors should seek advice from their client advisor before making an investment decision or taking up financial services.

The value of and earnings generated by financial instruments can rise or fall. There is a risk that investors will not recoup their original investment. Past performance is no reliable indication of future results. Any financial instrument may involve the following risks (this list should not be regarded as exhaustive): issuer (creditworthiness) risk, market risk, credit risk, liquidity risk, interest rate risk, currency risk, economic risk and political risk. More information on these risks is given in the brochure "Risks in Securities Trading" published by the Liechtenstein Bankers' Association and available at www.bankenverband.li.

We cannot accept liability for any damage or losses allegedly incurred on the basis of information contained in this document. The contents of this document are protected by copyright, and any utilization other than private use requires our prior consent.

© VP Bank Ltd
Aeulestrasse 6 · 9490 Vaduz · Liechtenstein · T +423 235 66 55
info@vpbank.com · www.vpbank.com · VAT No. 51.263 · Reg. No. FL-0001.007.080-0