

# Annual Report

# 25



# Space 4U

**Mario Kart competitions, kickboxing and singing bowl meditation at a bank?**

**That's not a contradiction at all for Bank Frick, since anyone wanting to remain innovative needs to find a balance, and for this reason Bank Frick decided to create the Space 4U.**

Our Space 4U platform offers more than just classical benefits to our employees. It is a forum for promoting exchange, inspiration and new energy.

Each year the programme features more than 40 activities, many of which are organised by employees themselves: kickboxing, zumba, arts and crafts, pottery or yoga. Employees from all departments come together to share experiences, train together or get creative. Almost three quarters of team members have become involved. In order to make all of this possible, Bank Frick has transformed a former night club within walking distance of the workplace into a hub including fitness equipment and multi-functional rooms for sport and creative courses.

**In this Annual Report we also show how Bank Frick is enhancing its innovativeness as well as the role played within this process by Space 4U.**

**Further information:**

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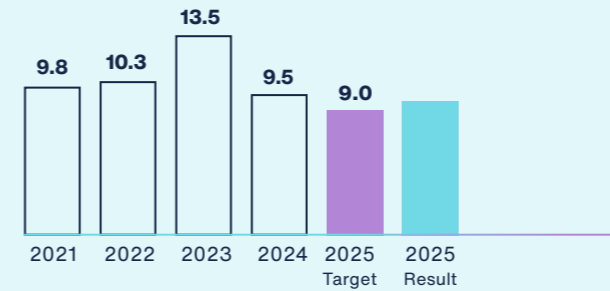
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For Bank Frick, innovation means not simply designing new products but also creating space for new ideas, movement and balance. With Space 4U, we anchor this within our everyday working routine.

# Selected key figures 2025

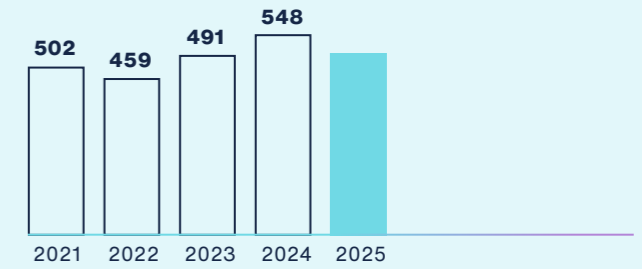
Net profit in CHF million

9.2



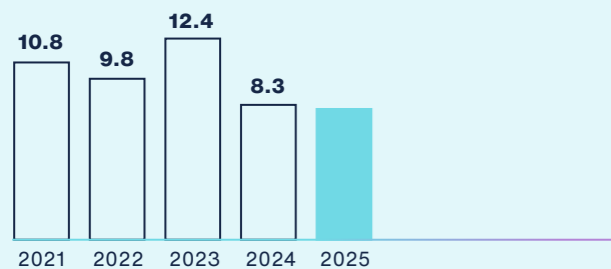
Receivables owed by clients in CHF million

494



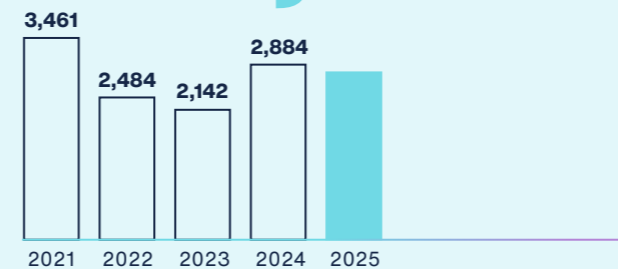
Return on equity in %

7.9



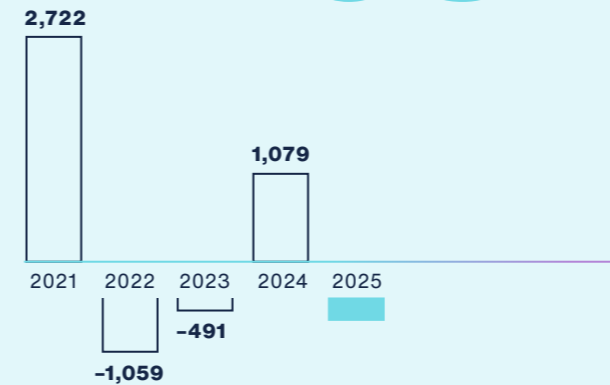
Balance sheet total in CHF million

2,782



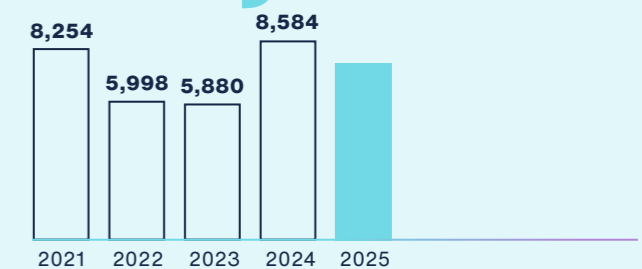
Net new money in CHF million

-632



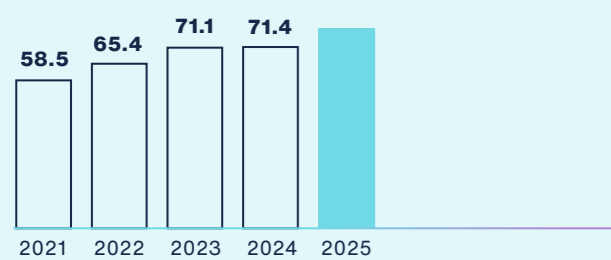
Assets under management in CHF million

7,600



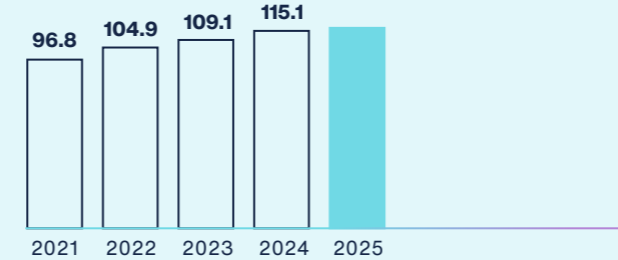
Cost/income ratio in %

83.3



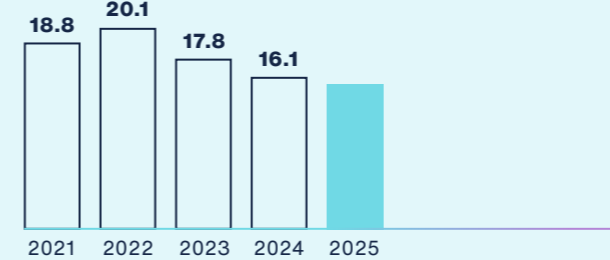
Equity capital in CHF million

116.6



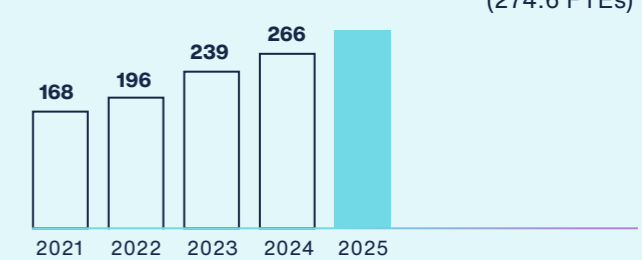
CET1 ratio in %

15.3

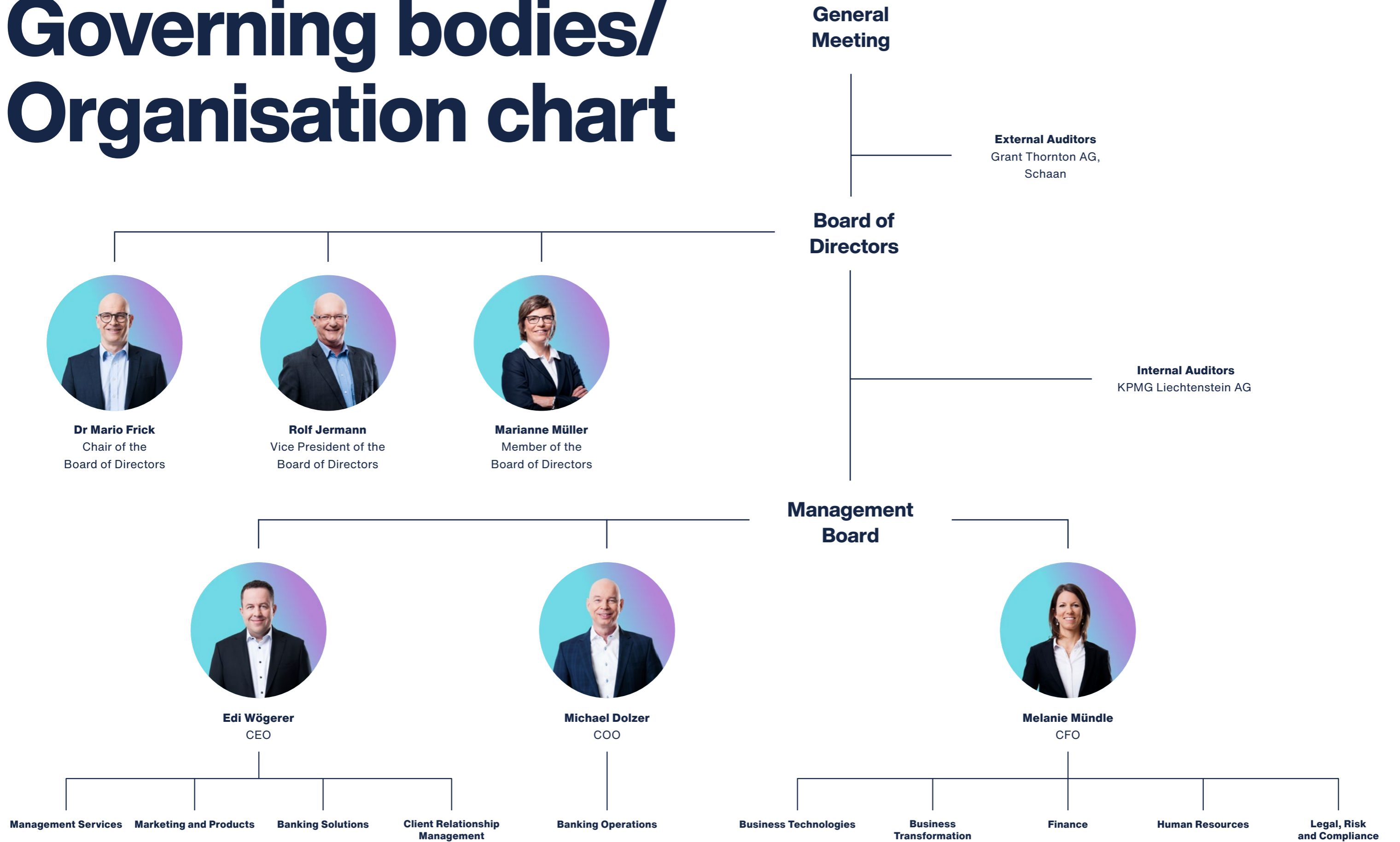


Headcount

302



# Governing bodies/ Organisation chart



# Report of the Board of Directors and Management Board



**Bank Frick achieved a net profit of CHF 9.2 million in 2025, with revenues thus higher than expected during a year marked by global uncertainties. We pursued our strategy systematically and made further investments in staff as well as infrastructure.**

During a year featuring global uncertainty and falling interest rates, the markets displayed their resilience and Swiss stock markets achieved double-digit growth. At the same time however, trade disputes and geopolitical tensions caused volatility on the financial markets. Interest rate cuts by the European Central Bank and the decision taken by the Swiss National Bank to leave the key interest rate at 0% put pressure on banks' revenues. Against this backdrop, Bank Frick achieved a solid annual profit of CHF 9.2 million, which was 2.3% higher than the budgeted forecast. Due to the demanding framework conditions as well as our growth strategy, the profit was slightly lower than the previous year's result. We are making targeted investments in personnel, strategic products, product development and IT infrastructure.

**Commission business and net interest income increased**

The Bank's major sources of income performed better than they did during the previous financial year 2024. Net commission income rose by 6%. Both higher trading volume and increased client activity had a positive effect. Net interest income rose by 2.3% despite the significant interest rate cuts. Income from trading remained stable.

**Product leadership remains in focus**

In 2025 we sharpened up our strategic focus, pursuing a product-centred approach. Investments in products and targeted innovation management will be key in expanding our position as an international product leader in selected markets. It was against this backdrop that we also made our move into Dubai, obtaining our banking licence in December 2025 and opening a branch at the Dubai International Financial Centre (DIFC).

During the reporting year we laid the structural foundations for implementing our strategic objectives within everyday operations, thereby enabling further sustainable growth. In parallel, our team grew from 266 to 302 employees during the last financial year.

**Our thanks go to our employees**

Our success has been achieved thanks to our clients and our employees. Without their efforts, the positive results during the financial year would not have been possible. We would like to express our sincere thanks to them. We look forward to continuing to travel along this path and enhancing our innovativeness together with our employees also during the new financial year.

**With a net profit of CHF 9.2 million, Bank Frick has exceeded its budgetary targets.**



**In 2025 it was possible to choose among 47 different activities, including yoga, zumba, meditation, kickboxing or TRX – with plenty on offer every week. Further variety was provided by disco spinning, cross-country skiing, pub quizzes, cookery and pizza courses, night skiing and collective sporting events.**



**“I am convinced that joy and balance are key ingredients in staying innovative.”**

Melanie Mündle, CFO

## Key figures in detail

### Equity capital

Profit reserves expanded during financial year 2025 by CHF 1.5 million, with equity capital rising as a result by 1.3% to 116.6 million (2024: CHF 115.1 million).

### Balance sheet

Total assets on the period-end date 31 December 2025 amounted to around CHF 2.8 billion, a figure around 3.5% lower compared to the previous year (2024: CHF 2.9 billion). The balance sheet continues to show high liquidity.

### Cost-income ratio

The cost-income ratio (CIR) increased to 83.3% (2024: 71.4%). This was anticipated in view of the rising headcount and the investments made in strategic initiatives and regulatory products.

### Client assets under management

Assets under management (AuM) as at 31 December 2025 amounted to CHF 7.6 billion, a figure 11.5% down compared to the previous year (2024: 8.6 billion). This change was due not only to moderate outflows of funds but also other market factors such as dollar weakness against the reporting currency (-12.7%) as well as exchange rate fluctuations and changes in the valuation of the investments held as client assets.

The previous year's figures for client assets did not include the crypto assets held in custody by the Bank or liabilities to clients (payable on demand). Since the information for the reporting year 2025 includes both items, the previous year's figures have been corrected accordingly in order to ensure comparability.

## Sources of income

**Overall, Bank Frick was able to hold its own successfully within a challenging market environment. Both commission and service business as well as net interest income posted gains, while trading business remained stable. Our adaptability as well as the diversified business model were instrumental in achieving this result.**

### Commission and service business

Net income from commission and service business was CHF 18.4 million (2024: CHF 17.3 million), which was 6% higher than the figure for 2024. Despite the service provider's high costs, commission income remained stable.

During the reporting year we processed around 25,300 market orders and fund orders worth a total of CHF 2.0 billion, representing an 11.5% increase year-on-year. Interest rates for money market business, especially for trust and nostro investments, followed a downward trend worldwide. Nonetheless the volume traded rose by 39.3% to CHF 12.9 billion

Following a dynamic year in 2024, crypto trading business fell back, recording trading volume of CHF 200.4 million (-34.9%).

### Trading business

The result from trading business of CHF 29.1 million was slightly down on 2024 (CHF 29.3 million). The volume of foreign exchange trading fell by 5.4% to CHF 4.6 billion

### Interest income

The general interest rate environment was a key factor in the performance of the financial industry as a whole. Bank Frick was nonetheless able to generate net interest income of CHF 42.8 million (2024: CHF 41.9 million), representing a rise of 2.3%. This increase is attributable to higher deposits over the course of the year as well as lower interest costs.

# Material events in 2025

**2025 was marked by innovation and strategic investments, ranging from MiCAR licensing to SEPA Instant payments. In making this progress we have laid the foundations for sustainable growth.**

## **SEPA Instant payments:**

### **Bank Frick enables real-time euro payments**

Bank Frick has been supporting incoming SEPA Instant payments since the end of 2025. Euro payments from third-party banks are credited to euro accounts at Bank Frick within up to ten seconds – around the clock, 365 days a year. As such, Bank Frick is greatly improving the payment experience and supporting clients in more efficient liquidity management.

### **Bank Frick launches the VBAN service**

Bank Frick expanded its product range for digitally-minded companies in 2025 with a virtual IBAN service that automatically allocates payments. A VBAN is an automatically generated virtual account number, which is linked with a bank account at Bank Frick and that account's real IBAN. The VBAN service allocates incoming payments immediately and unequivocally to the correct end client. This speeds up booking processes, reduces the need for manual intervention and increases transaction efficiency. Since the service was launched, our clients have generated more than 100,000 VBANs.

### **Licence obtained and branch opened in Dubai**

Bank Frick expanded its international presence in 2025 to complement the branch in London, which was opened in 2011, obtaining a licence from the competent supervisory authority for its branch in the Dubai International Financial Centre (DIFC). This entitles it to arrange investment business, lending, custody services and financial services for Bank Frick in Liechtenstein. Under the leadership of Stefan Rauti, Head of International Banking Solutions, the branch started to operate in the Emirates Financial Towers. The choice in favour of Dubai is in keeping with our strategy of further strengthening our position as a product leader: Bank Frick is closer to existing clients, can specifically leverage its expertise in the crypto hub and capitalise on the potential of a fast-growing financial centre.

## **Bank secures MiCAR licence**

Bank Frick has received a MiCAR licence from the Financial Market Authority Liechtenstein (FMA). The EU Crypto-Assets Regulation has created a uniform system of rules in the 30 EEA member states for the first time. Since 2018 we have been one of the first banks to offer crypto asset trading and custody services within a regulated environment. We have been supported since the outset in this matter by EEA access, and subsequently also the Liechtenstein Token and TT Service Provider Act (TVTG). MiCAR makes this process even simpler as the licence entitles Bank Frick to hold crypto assets, execute orders and offer transfers directly to clients from all EEA member states.

### **Bank Frick obtains ISO-27001 certification**

Bank Frick has been certified according to the internationally recognised standard ISO 27001 for information security management. This certification officially recognises our security standard for protecting sensitive data. Using an audited and effective security system, we ensure systems and confidential information are reliably protected. This also means that we provide the best possible protection to our clients' data against cyber attacks and data leaks. The certification reinforces our competitiveness – especially in collaboration with fintechs – and represents part of a continuous improvement process.

### **Bank Frick launches Sponsored Access to Rulematch**

Bank Frick offers its institutional clients access to the trading platform Rulematch. "Sponsored Access" ensures capital-efficient trading with real-time transactions in 25 microseconds. With Bank Frick in the background the counterparty risk is minimal while trade orders end up in the RULEMATCH order book without any detours.

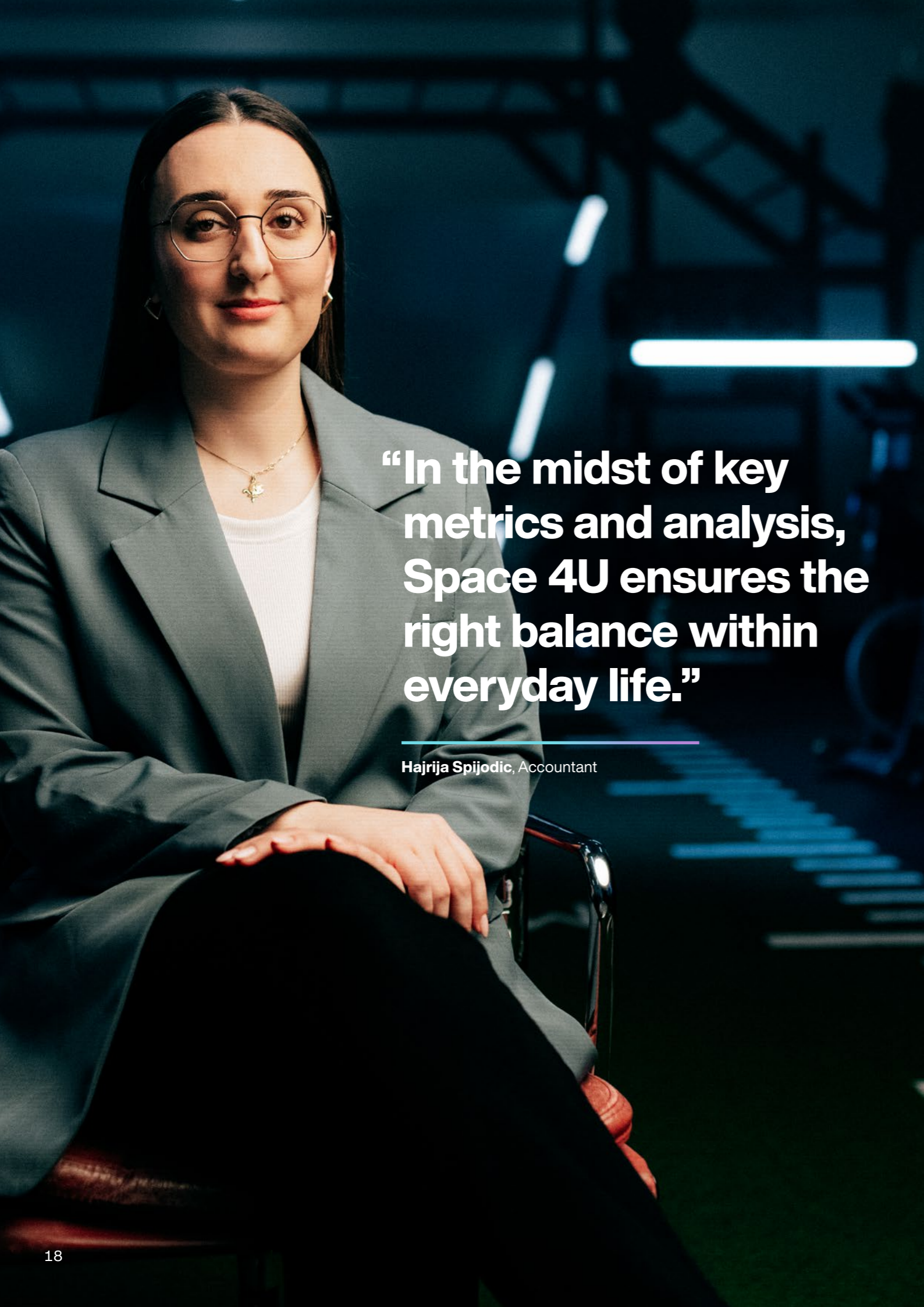
## **Edi Wögerer: 25 years at Bank Frick**

Progress and stability belong together at Bank Frick. This philosophy is embodied by Edi Wögerer, who has been working at Bank Frick for 25 years and leading it as CEO since 2014. He joined two years after the Bank was founded – at a time when the family garage was still used as an office for the seven members of staff. These pioneering beginnings in modest circumstances have continued to characterise the Bank's identity as a factory of ideas with a banking licence to this day. The Bank grew under its own steam, driven by entrepreneurial spirit. Edi Wögerer has consistently embraced new technologies, thereby laying the foundation for blockchain banking.

### **Bank Frick granted building right for new head office in Barend**

Bank Frick has been granted approval by the Municipality of Gamprin for construction on a site in Unterbendern, where the new head office will be built. In completing the new building the Bank will be covering the increasing need for space, bringing employees back together at one single location once again and adopting a multi-functional solution designed with future needs in mind. The future head office is embedded into the Municipality of Gamprin's development plan, which conceptualises the Unterbendern district as a future hub. This is enabling the Bank to put down roots at a strategically favourable location. Bank Frick launched the architect selection process at the start of 2025.

# Net revenues increased within both commission business as well as interest business.



**“In the midst of key metrics and analysis, Space 4U ensures the right balance within everyday life.”**

Hajrija Spijodic, Accountant

## Events after the period-end date

### **Bank Frick awards architecture contract for new head office**

Bank Frick has closed the architectural competition for its new head office in Unterbendern. It will realise the designs of a planning team led by Bernardo Bader Architekten – with construction to begin in early 2028. The buildings with three different heights will comprise a concrete base below with a timber structure above. The new construction arranged around a green courtyard will then constitute the Bank Frick Campus. Bank Frick has selected this design from seven projects submitted, as she believes in the campus concept above all others. It brings to life our vision of a vibrant meeting place and allows for the functional and flexible use of office space.

### **Bank Frick expands its Board of Directors with Marzia Thüring-Menegon**

Acting on a motion proposed by Chair of the Board of Directors Dr Mario Frick, the General Meeting of Bank Frick appointed an additional member to the Board of Directors. With Marzia Thüring-Menegon, the Bank has gained its preferred candidate in order to reinforce the Bank’s strategic direction. Marzia Thüring-Menegon has more than 25 years of experience in the European financial industry – including in management positions at Julius Bär and UBS as well as in strategy consulting at McKinsey & Company. She combines in-depth expertise in business transformation, banking operations and digitalisation with expertise in product and innovation management.

### **Bank Frick expands 10C PCC issue platform**

In 2024 we launched the 10C PCC issuing vehicle structure. Since then, we have implemented more than 20 projects and achieved a cumulative issue volume of more than CHF 100 million (figures on 1 March 2026). The reporting year also saw the first stock market listing of an AMC (actively managed certificate) in Frankfurt and Munich, underscoring the scalability and marketability of the structure. One core benefit remains unchanged: 10C PCC guarantees access to both EU markets and Switzerland, enabling broad placement and distribution. From 2026 onwards, Bank Frick will also be issuing additional certificates and selected illiquid assets via 10C PCC. With this expansion we are expanding our range of services in a targeted manner and gaining flexibility in structuring financial products.

## Strategic progress

**During the financial year 2025 Bank took important decisions and sharpened up its strategic focus. At the same time, we put in place the structural basis for focusing on our key priorities.**

Following years of robust revenue growth, the growth dynamic in the financial sector has slowed within the current market and interest rate environment. The changed environment is confronting the entire banking sector with the task of further leveraging efficiency potential and optimising processes. We are ideally placed for these changed framework conditions thanks to our clear strategic focus and innovativeness.

### **Three strategic focuses**

In 2025 we defined three strategic policy areas along with corresponding packages of measures. The priorities are strengthening our market position, raising operational excellence and securing future viability. We strengthened our market position by expanding digital B2B banking and opening the branch in Dubai. On the operational excellence front, we digitised and optimised processes, achieving efficiency gains and further enhancing service quality for clients. At the same time we analysed our cost basis in order to secure the Bank’s development over the long term.

### **Creating the structural basis for growth**

In 2024 we laid the foundations for responding flexibly and efficiently to market changes through targeted development of the organisational structure and the introduction of new management levels. Business process management (BPM) means that workflows are seamlessly integrated and we can quickly roll out innovations. During the reporting year, this enabled us to serve clients more effectively and lock in attractive growth areas.

### Bank Frick considers strategic partnerships

As part of the strategy defined at the start of 2025, Bank Frick is considering the option of securing partners or investors with a long-term perspective. The aim is to drive forward the next phase of growth and in particular to expand digital B2B banking. Various options are being evaluated to this end. Any partnership must strengthen our positioning in digital B2B banking as well as maintain our location in Liechtenstein and our staff. The process is taking place without urgency, focusing on the optimal development of the approach being pursued. The focus includes the strategic fit, relevant know-how as well as location and market access. The partnership may also involve the provision of additional capital, depending on the model. We are not a classic private bank: our B2B platform combines digital assets with traditional banking business, making us appealing to strategic partners.

### Innovation management

Innovation is part of our corporate culture. When growing within a dynamic environment, it is essential for us to make sure that we stay innovative. It was with this objective in mind that our idea and project management system went live in 2025. Our objective is to systematically capture, assess and develop innovative ideas. Every idea counts, regardless of whether it optimises processes, enhances client focus or results in a new product.

### The use of AI at Bank Frick

We have created a new Artificial Intelligence Department and created a modular, scalable architecture for using AI. The starting point is Rick – our AI chat-bot, which can generate text and carry out analyses. We are gradually building up a platform to support workflow and role-based agents in banking processes. The response: 88% of employees have actively used Rick since it was activated in November 2025 with more than 47,600 prompts generated. Special attention has been given from the outset to adhering to data protection rules as well as compliance and regulatory requirements while also ensuring the stable performance of the models deployed within everyday operations.

## Outlook

**There are some important milestones along the road ahead during the current financial year. Planning work on our new head office in Bendern is proceeding apace, and we are further expanding our range of products and services. We anticipate further geopolitical uncertainty and a challenging geopolitical environment. We are therefore anticipating an annual profit in 2026 of around CHF 8.4 million.**

### Planning work on the new head office is set to make further progress

The architectural firm has been selected. Planning work on Bank Frick's head office in Bendern will proceed further this year. During the first quarter of 2026 we have instructed specialist planners such as engineers and fire protection experts to draw up detailed plans for the new head office in Bendern. The tendering process for construction contracts will start as soon as the necessary approvals have been granted. This process will take around two years. We plan to break ground at the start of 2028, with Bank Frick moving into the new offices in 2031, according to the provisional schedule.

### Assessment of global economic growth in 2026

The market environment in 2026 is characterised by uncertainty. Sound US economic data and a robust global economy ensured greater stability and direction at the start of the year. There were positive signs in the USA such as strong consumer spending and a healthy labour market, while Europe started the year with lower inflation and stabler monetary policy.

Following the military action against Iran, the previously stable outlook has become a little more gloomy and economic uncertainty has increased. There are growing fears that a lengthy war in the Middle East and rising energy prices could stoke Eurozone inflation and slow down the global economy. Global equity markets have responded with sharp declines, also fuelled by fears of oil and gas supply bottlenecks. Any increase in the price of oil has a dampening effect on the economy.

The resulting uncertainty feeds through into greater volatility on the financial markets, making reliable forecasting more difficult. Geopolitical uncertainty will therefore also dominate 2026. Nonetheless, we look forward to 2026 with confidence. Developments over the last few months show that our selective, risk-aware strategy ensures both stability and progress, even in demanding market environments. Thanks to the targeted use of strategic opportunities and stable framework conditions, we are expecting a net profit of CHF 8.4 million in financial year 2026.

Balzers, April 2026  
Bank Frick AG



**Dr. Mario Frick**  
Chair of the  
Board of Directors



**Edi Wögerer**  
CEO

**The sharpened strategy  
creates improved conditions  
for sustainable growth.**

# Financial statement 2025



# Balance sheet

in CHF 1,000	31.12.2025	31.12.2024
<b>Assets</b>		
Liquid assets	727,749	173,267
Receivables owed by banks	1,318,551	1,884,520
• of which receivables due on demand	438,764	245,130
• of which other receivables	879,787	1,639,390
Receivables owed by clients	493,935	547,874
• of which mortgage claims	280,607	271,487
Bonds and other fixed-interest securities	75,403	96,119
• of which bonds issued by public bodies	54,451	71,230
• of which bonds issued by other borrowers	20,952	24,889
Shares and other non-fixed-interest securities	38,686	45,473
Holdings	-	-
Intangible assets	-	-
Shares in affiliated companies	-	-
Property, plant and equipment	9,303	8,987
Other assets	110,917	119,562
Accruals and deferrals	7,282	8,301
<b>Total assets</b>	<b>2,781,824</b>	<b>2,884,102</b>

# Balance sheet

in CHF 1,000	31.12.2025	31.12.2024
<b>Liabilities</b>		
Liabilities owed to banks	117,883	55,456
• of which liabilities due on demand	117,883	55,456
• of which with agreed term or notice period	-	-
Liabilities owed to clients	2,490,310	2,644,034
• of which savings deposits	-	-
• of which other liabilities due on demand	2,107,313	2,269,662
• of which other liabilities with agreed term or notice period	382,997	374,372
Securitised liabilities	17,216	18,231
• of which medium-term notes	-	-
• of which other securitised liabilities	17,216	18,231
Other liabilities	17,592	26,312
Accruals and deferrals	11,705	13,561
Provisions	1,309	1,868
• of which tax provisions	1,309	1,868
Provisions for general banking risks	27,800	27,800
Subscribed capital	27,250	27,250
Capital reserves	6,118	6,118
Retained earnings	55,472	53,927
• of which legal reserves	6,000	6,000
• of which free reserves	49,472	47,927
Profit carried forward	-	-
Profit	9,169	9,544
<b>Total liabilities</b>	<b>2,781,824</b>	<b>2,884,102</b>

# Income statement

from 1 January to 31 December 2025

in CHF 1,000	2025	2024
<b>Items</b>		
Interest income	69,503	77,864
• of which from fixed-interest securities	2,880	3,488
Interest expense	-26,681	-35,987
Current income from securities	-	16,348
• of which shares and other non-fixed-interest securities	-	16,348
Income from commission and service transactions	36,968	36,038
• of which commission income on loan transactions	52	390
• of which commission income from securities and investment transactions	16,162	16,392
• of which commission income from other service transactions	20,754	19,256
Commission expense	-18,613	-18,725
Profit from financial operations	27,591	25,738
• of which from trading transactions	29,054	29,331
Other ordinary income	5,099	4,390
General administrative expenses	-77,084	-74,240
• of which personnel expenditure	-50,595	-48,398
• of which operating expenditure	-26,488	-25,842
Depreciation of intangible assets and property, plant and equipment	-304	-225
Other ordinary expenditure	-1,003	-1,393
Valuation allowances on claims and transfers to reserves for contingencies and credit risks	-5,003	-14,898
Income from the reversal of valuation allowances on claims and from the reversal of provisions for contingent liabilities and credit risks	-	-
Depreciation of holdings, shares in affiliated companies and securities treated as non-current assets	-	-
Income from write-ups of holdings, shares in affiliated companies and securities treated as non-current assets	-	-
<b>Income from normal business activities</b>	<b>10,473</b>	<b>14,909</b>
Extraordinary income	-	-
Extraordinary expenditure	-	-
Income tax	-1,304	-1,865
Other taxes	-	-
Allocations to provisions for general banking risks	-	-3,500
<b>Profit for the period from 1 January to 31 December</b>	<b>9,169</b>	<b>9,544</b>

# Off-balance sheet transactions

in CHF 1,000	Financial year	Previous year
<b>Off-balance sheet items</b>		
<b>Contingent liabilities</b>		
Liabilities from guarantees and warranty agreements as well as liability from the provision of collateral	199	1,875
<b>Total contingent liabilities</b>	<b>199</b>	<b>1,875</b>
<b>Credit risks</b>	685	-
Irrevocable commitments	685	-
<b>Derivative financial instruments</b>		
Contract volume	1,075,208	1,406,598
Positive replacement values	2,089	13,714
Negative replacement values	-4,530	-9,110
<b>Fiduciary transactions</b>		
Fiduciary transactions	59,189	165,500
Fiduciary loans	-	-
<b>Total fiduciary transactions</b>	<b>59,189</b>	<b>165,500</b>

# Cash flow statement

in CHF 1,000	Financial year		Previous year	
	Source of funds	Use of fund	Source of fund	Use of fund
<b>Cash flow from operating result (internal financing)</b>				
Annual profit	9,169	-	9,544	-
Depreciation of securities held as current assets	2,676	547	4,681	270
Depreciation of securities held as non-current assets	8,914	467	-	7,906
Depreciation and write-ups of holdings	-	-	-	-
Depreciation of intangible assets and property, plant and equipment	304	-	225	-
Depreciation of real estate	-	-	-	-
Valuation allowances and provisions	7,523	2,521	10,687	347
Provisions for taxes	1,304	1,864	1,865	2,623
Provisions for general banking risks	-	-	3,500	-
Accrued income and prepaid expenses	1,018	-	-	1,509
Accrued expenses and deferred income	-	1,856	1,097	-
Distribution of previous year's dividend	-	8,000	-	8,500
<b>Balance</b>	<b>15,654</b>	<b>-</b>	<b>10,443</b>	<b>-</b>
<b>Cash flow from equity transactions</b>				
Capital increase	-	-	-	-
Premium from capital increase	-	-	-	-
Free reserves	-	-	-	-
<b>Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow from fixed-asset transactions</b>				
Shares in affiliated companies	-	-	-	-
Holdings	-	-	-	-
Real estate	-	-	-	-
Other property, plant and equipment	-	621	-	-
Intangible assets	-	-	-	-
Securities and precious metals held as non-current assets	95,368	83,098	206,286	144,595
<b>Balance</b>	<b>11,650</b>	<b>-</b>	<b>61,691</b>	<b>-</b>

in CHF 1,000	Financial year		Previous year	
	Source of funds	Use of fund	Source of funds	Use of fund
<b>Cash flow from banking business</b>				
<b>Medium- and long-term business (&gt;1 year)</b>				
Medium-term notes	-	-	-	-
Other securitised liabilities	-	-	-	-
Receivables owed by clients	-	-	8,882	-
Mortgage claims	-	34,217	-	6,524
<b>Short-term business</b>				
Liabilities owed to banks	62,428	-	52,223	-
Liabilities owed to clients (other liabilities)	-	153,724	712,484	-
Medium-term notes	-	-	-	5,581
Other securitised liabilities	-	1,015	-	14,286
Other liabilities	-	8,719	-	7,862
Receivables owed by banks	565,969	-	-	788,676
Receivables owed by clients	68,173	18,480	28,142	97,372
Mortgage claims	33,896	435	-	-
Shares and other non-fixed-interest securities	4,658	-	13,024	-
Other assets	8,644	-	-	17,994
<b>Balance</b>	<b>527,178</b>	<b>-</b>	<b>-</b>	<b>123,540</b>
<b>Liquidity</b>				
Liquid assets	554,482	-	-	51,406
<b>Balance</b>	<b>554,482</b>	<b>-</b>	<b>-</b>	<b>51,406</b>

**“Thanks to Space 4U,  
Bank Frick is unique as  
an employer and well  
positioned for the future.”**

Doris Bösch, HR Business Partner



## Comments on business operations and headcount

**The various areas of Bank Frick recorded positive results in 2025. In particular, interest in blockchain technology and assets is constantly rising also in the traditional financial sector. Our welcome aspect of this has been the demand for our xPULSE payment service. Both fund assets and issue volumes have been growing in the Fund Solutions and Capital Market Solutions areas.**

### Banking Solutions

Banking Solutions is responsible for the acquisition of new clients in strategically defined business segments, and thus also contributes to the Bank's growth. At the same time, the area identifies market trends, which it incorporates into product development.

Last year Banking Solutions was able to establish 173 new client relationships. Business volume in December amounted to CHF 8.1 billion (assets under management plus loans).

Sales, structuring and product development work closely together, which enables us to develop existing services and also tap in to new revenue potential. We are selective when establishing new client relationships. In conjunction with our risk standard as well as the structured review and onboarding process, this provides the basis for sustainable growth.

### Blockchain Banking Solutions

This area provides blockchain banking services and is the first point of contact of new clients for crypto assets or tokenised assets as well as partner projects.

Access to banking services remains a challenge for companies in the blockchain, crypto and Web3 space. This led to a rise in the number of enquiries also in 2025, in particular by internationally regulated firms and trading companies.

The newly launched virtual IBAN (VBAN) and SEPA Instant Payments service have grown significantly. These are key for further growth in the Financial Institutions Department, which supports transaction-intensive clients such as crypto exchanges and OTC desks.

Partnerships with new correspondent banks coupled with a significant increase in new clients boosted Blockchain Banking revenues by 20.4% compared to the previous year. Overall, this dynamic was a significant driver of growth at Bank Frick. We are taking advantage of this tailwind and the projects launched in 2025 to expand our product range.

## Fund Solutions

Fund Solutions achieved solid growth in 2025. Fund assets (AIF/UCITS) on 31 December 2025 amounted to CHF 1.9 billion as against CHF 1.8 billion at the end of 2024, representing an increase of around 7.9%.

There were a total of 61 managed custody mandates, comprised of 34 individual funds and 27 umbrella funds. These mandates cover a total of 44 subfunds and 223 unit classes. This growth underscores our clients' ongoing confidence in us.

There was also strong demand for xPULSE in relation to international digital asset fund structures. We are confident that we will be able to drive forward our growth thanks to innovation, the further development of xPULSE and new products.

## Capital Market Solutions

Capital Market Solutions continued to follow the previous year's trend. Issue volumes rose towards the end of the year to CHF 5.4 billion as against CHF 5.3 billion during the previous year, representing growth of 2.3%. The number of managed issues rose from 181 to 183, with eight relating to own issues and 175 to third-party issues. The number of issuers climbed from 33 to 36 (+9.1%).

A key focus on 2025 was the development and expansion of our modular service range in relation to the issue of financial products. The development of crypto currencies had a major impact during the reporting year. Following a strong market phase lasting into Q3, the environment became more subdued towards the end of the year. Although this volatility had an effect on issue volumes, we were nonetheless able to increase these further. In parallel, we laid the foundations for further partnerships with established market participants in the area of securitisation and capital markets in Germany, Austria and Switzerland (DACH region), thereby bolstering our position.

The market for structured products will continue to professionalise and standardise in 2026. Product sponsors and asset managers are increasingly requesting modular, reusable setups with short implementation times. Crypto asset growth is shifting increasingly towards institutional requirements and new regulatory standards such as MiCAR. As a result, overall demand for banking infrastructure that is scalable across multiple asset classes is therefore rising.

We are aiming to achieve high operational scalability in conjunction with shorter time-to-market and to continue the positive dynamic from 2025.

## Real estate loans

Although lending is not a strategic core business, it is an important part of our product portfolio. Based on our new credit portfolio strategy, we are focusing on the credit needs of existing clients, and thus intentionally cut back loan volumes in 2025. Bank Frick is continuing to manage existing mortgage and lombard loans.

The declining interest rate has also had an impact on property values, which has benefited in particular the niche markets in which Bank Frick operates. Taking account of the geopolitical environment as well as changes on fixed income markets, Bank Frick is continuing to pursue a conservative loan-to-value approach. Loan quality and affordability are core issues for every transaction. We have intentionally focused on implementing the new credit portfolio strategy. As a result, we have not replaced repaid loans with newly issued loans of the same amount.

We remain true to our principle of restrained financing and providing responsible support to companies. Thanks to its clear market focus and a proactive risk policy, Bank Frick is bolstering its position as a reliable partner.

## Headcount

Bank Frick had 302 employees on 31 December 2025, corresponding to 274.6 full-time equivalent (FTE) positions. This represents an increase of 36 employees or 13.5% on the previous year when there were 266 employees (241 FTE).

Staffing numbers were increased in 2025 as planned in order to support the Bank's strategic development. Key priorities include the efficient implementation of strategic initiatives, further process development and the structured integration of new employees.

Bank Frick is anticipating 2026 to be a consolidation phase. It is planned to maintain the headcount stable during this period.

## Equity interests

We present the equity interests held by Bank Frick below. Further information concerning the equity interests in Tradico AG (in Liquidation, Ruggell), BF Receipts Limited (London), MZ-Holding AG (Balzers), Cadeia GmbH (in Liquidation, Munich) and Priller Immo AG (in Liquidation, Munich) can be found on page 48.

### 10C Funds SICAV

Bank Frick holds 100% of the units in 10C Funds SICAV. Its purpose includes the investment in and management of eligible assets. Under the terms of the Liechtenstein Alternative Investment Fund Managers Act (AIFMG), the investment company may take all action necessary in order to fulfil this purpose.

### Seed X Liechtenstein AG

Bank Frick has an equity interest of 7.76% in Seed X Liechtenstein AG, a venture capital company with a pan-European focus. This company supports start-ups in achieving growth through a strong network of experienced companies and branch managers. It focuses on three areas:

- early-stage financing for pre-revenue and profitable start-ups
- Europe as the core market
- investments in fintech, insurtech, proptech and legaltech for developing new markets in the financial sector

# Risk management

**Efficient risk management is essential for the Bank's success and stability. Bank Frick takes on specifically computable, well-monitored risks, with a particular focus on diversification and sustainable risk calculation. The risk strategy approved by the Board of Directors is an integral part of the business policy and overall bank management.**

Bank Frick only takes on risks that it understands and is able to compute in order to take advantage of opportunities and generate return. A conservative approach with a stronger focus on low-risk business relationships within the core markets is still a central pillar.

## Capital management

The Internal Capital Adequacy Assessment Process (ICAAP) established by Bank Frick ensures its capacity to bear risk along with the related capital base.

Bank Frick has a solid capital base. The CET 1 ratio of 15.3% on 31 December 2025 was significantly higher than the lower limit of around 11%, including the buffer, required by the Liechtenstein Financial Market Authority (FMA) on the period-end date.

The leverage ratio on the period-end date was 4.2%, which was therefore significantly higher than the 3.0% required under the regulations.

## Liquidity risk

Bank Frick's Internal Liquidity Adequacy Assessment Process (ILAAP) guarantees sufficient liquidity through the interplay of liquidity management and liquidity risk management. While liquidity management deals with optimal control, liquidity risk management is responsible for setting and monitoring limits.


Bank Frick had high liquidity coverage during the last financial year, thanks to high-quality liquid assets as well as cash and cash equivalents.

Refinancing occurs predominantly through client deposits, with the Bank therefore remaining independent from the money and capital markets. Access to the repo market offers additional flexibility for solvency and refinancing.

The largest risk lies in the dependence on demand deposits of companies, largely from the crypto sector, which presents a concentration risk. This is taken into account during the investment stage. Bank Frick invests an appropriate volume in the short-term money market so as to be able to respond to fluctuations in the level of deposits.

The liquidity coverage ratio (LCR) on 31 December 2025 was 146%, which was therefore significantly higher than the minimum regulatory limit of 100%. The net stable funding ratio (NSFR) of 158% was also higher than the minimum requirement of 100%.

Bank Frick has a stress test framework, which simulates the impact on liquidity of various stress scenarios in order to ensure resilience during crisis periods. Alternative sources of funding are identified to guarantee sufficient liquidity, even in situations involving extreme stress.



**“Space 4U is our counterbalance to the digital world and AI – a place where real encounters matter.”**

**Daniel Regenbrecht**, Innovation Manager

## Credit risk

Bank Frick is pursuing a diversified and hence risk-conscious strategy. Lending is granted in accordance with national and international regulations as well as internal credit instructions. Provisions are set aside in order to take account of credit risks.

On 31 December 2025, receivables from the credit business amounted to around CHF 494 million. Collateralisation for lombard and mortgage lending is based on standard, conservative loan-to-value figures and is kept under constant review. The primary markets for mortgage-backed loans are Liechtenstein, Switzerland, the United Kingdom (UK) and Germany. The focus in the UK is on real estate development financing.

Bank Frick calculates capital requirements for credit risks according to the standard approach set forth in Article 111 CRR.

## Market risk

Bank Frick's market risk comprises interest rate and currency risks, which are subdivided into four categories:

### Trading and banking book

The focus for derivatives transactions is to hedge against on-balance-sheet interest rate and foreign exchange risks within the banking book. Trading book entries are overall intangible.

### Share price risk

The Bank limits the risk by dispensing with proprietary trading book entries. Assets and other non-fixed-income securities account for around 34% of total securities.

### Interest rate risk

Due to its balance sheet structure, Bank Frick is only involved in maturity transformation on a limited scale. Demand deposits of clients are invested in the money market, which means that the interest rate risk remains low. Moreover, the six interest rate shock scenarios provided for under regulations would not have any significant impact on the income statement.

### Foreign exchange risk

Internal regulations limit outstanding overnight foreign exchange positions to CHF 1 million per currency, or the respective countervalue. Overall, the amount of all outstanding overnight foreign exchange positions may not exceed CHF 3 million, which significantly helps to minimise the foreign exchange risk. Bank Frick calculates capital requirements for market risks according to the standard approach set forth in Article 325 CRR III.

## Operational risk

Bank Frick mitigates operational risks through clear competences and responsibilities, a comprehensive system of limits, suitable controls and preventive measures in order to minimise risk. The Bank has integrated constantly evolving blockchain banking technology, which is associated with technological, operational and regulatory risks, into its existing risk model and stress tests. Operational risks are taken into account under pillars I and II.

An internal Compliance Department ensures respect for due diligence obligations.

In addition, business continuity management (BCM) guarantees the maintenance or fast restoration of critical business processes in the event of unanticipated internal or external events of strategic significance.

Capital requirements for operational risks are determined according to the business indicator component (BIC). This approach weighs and cumulates the most significant business components (interest business, recurring income from securities, commission and service business), and so the indicator rises as the bank's revenues increase.

## Strategic risk

The Management Board is responsible for identifying and dealing with strategic risks. The corporate strategy is focused on securing the Bank's sustainable development and its business model.

## Regulatory framework conditions

The Basel III reform package adopted by the Basel Committee on Banking Supervision (BIS) lays down requirements applicable to financial firms and their supervisory bodies.

As an EEA member state, Liechtenstein is subject to the Capital Requirements Regulation (CRR III) and the Capital Requirements Directive (CRD IV), which set out the framework under EU law for banks and financial services firms.

Since Bank Frick operates on different markets and uses innovative technologies in the area of blockchain banking, it is exposed to additional regulatory risks. New regulatory and legal developments and trends in the field of distributed-ledger technology and crypto assets have had a significant influence on blockchain banking at Bank Frick.

Bank Frick was the first company in Liechtenstein to be registered by the FMA in accordance with Article 12 of the Liechtenstein Token and TT Service Provider Act of 3 October 2019 (TVTGG) as a token issuer, token creator, TT identity service provider and TT token custodian. In addition, it has been licensed in accordance with MiCAR since December 2025.

## Regulatory disclosure

Detailed information is available in the disclosure report according to EU Regulation 575/2013 (Capital Requirements Regulation), which is available on the website of Bank Frick.

# Corporate Governance

## Management Board corporate governance principles

Responsibility for operational management lies with the three members of the Management Board, namely Edi Wögerer (CEO), Melanie Mündle (CFO) and Michael Dolzer (COO). Specific business continuity management (BCM) arrangements are applicable in the event of any short-term absence (due to illness, accident etc.), which ensure that operational management and leadership are guaranteed. The number of additional appointments of members of the Management Board is construed so as to ensure that their principal activity for Bank Frick is not jeopardised and no conflicts of interest arise.


The Management Board takes decisions at its weekly meetings by a simple majority of the votes cast. Agenda items are proposed by the members of the Management Board in order to ensure careful preparation for and the seamless conduct of meetings.

A clear distinction is drawn between the tasks of the Management Board and those of the Board of Directors. The Management Board is responsible for operational management and preparation for most of the issues considered at meetings of the Board of Directors. For its part, the Board of Directors is responsible for determining the Bank's strategy and for monitoring business operations. It is also responsible for particular transactions reserved to it according to law or the business regulations.

## Regular review and approval of regulations

The Compliance Department acts as an independent control body in order to ensure a separation of tasks and the avoidance of conflicts of interest within Bank Frick. It carries out regular substantive reviews of the relevant regulations. Any new or revised regulations must be examined by the Compliance Department prior to approval.

All regulations relevant for risks are reviewed at least annually. Proposed amendments are presented to the Compliance Department for review, as well as to the Management Board and the Board of Directors as the approval body.



**“Space 4U strengthens team spirit, creating new impetus and space for inspiration.”**

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Stefanie Vogt, Product Manager

## Members of the Board of Directors

All positions on governing bodies are occupied by appropriately qualified persons. The members of the Board of Directors have been carefully selected: Dr Mario Frick is a lawyer, attorney-at-law and fiduciary expert while Rolf Jermann is a credit and general banking specialist. Thanks to her long-standing experience as a certified auditor and member of boards of directors, Marianne Müller brings with her major expertise in the fields of regulation, compliance and financial market supervision. The number of additional appointments of members of the Board of Directors is regulated so as to ensure that their activity for Bank Frick is not impaired and no conflicts of interest arise.

Unless they already have certified specialist expertise, new members of governing bodies are trained externally and inducted internally into their functions.

This involves the provision of explanations concerning instructions and regulations, as well as with reference to documentation on laws and regulations. (Banking Act, Banking Ordinance, Due Diligence Act, extract from the Persons and Companies Act).

The Board of Directors holds at least four ordinary meetings each year and is informed regularly concerning regulatory changes and business performance. The Chair of the Board of Directors prepares for ordinary Board meetings.

The Board of Directors has comprehensive expertise in the fields of accounting, financial control, lending, legal issues, international group structures and fintech, thereby ensuring appropriate control without any interference in everyday business. Internal Audit is regularly instructed by the Board of Directors to carry out specific audits within the Bank. The Chair of the Board of Directors and the Vice Chair of the Board of Directors liaise with the Management Board. The minutes of meetings of the Management Board are presented to the Chair of the Board of Directors.

The Annual Report is drawn up by the Management Board and the Finance area.

## Compensation policy

Bank Frick is committed to paying appropriate salaries at market levels and employs qualified staff. Services are remunerated by a fixed salary, and bonuses are not guaranteed or prospected. Upon condition that the annual targets are met, the Board of Directors designates an amount for individual bonuses. This variable compensation is dependent upon the overall success of Bank Frick as well as the individual performance of employees. The Management Board informs the Chair of the Board of Directors in advance concerning the grounds for the award of any bonuses.

The compensation policy and profit trends are also analysed as part of this process. However, ensuring the solidity of the company, increasing capital levels and avoiding future risks are priority issues.



**Whether spontaneous or planned, employees can sign up for Space 4U courses via the app or online platform, and deregister just as easily.**

# Accounting and valuation principles for the annual financial statements

## Bases

Accounting, financial reporting and valuation are governed by the provisions of the Persons and Companies Act (PGR), the Banking Act (BankG) and the related Ordinance as well as any guidelines of the Liechtenstein Financial Market Authority (FMA) concerning accounting regulations.

## Recognition and accounting

All business transactions are reported in the Bank's books with reference to the period-end date and are valued from this point in time according to the principles set out below.

## General valuation principles

The most important valuation principles may be summarised as follows:

### Foreign exchange

Claims and liabilities denominated in foreign currencies are valued according to the exchange rates prevailing on the period-end date.

### Cash and cash equivalents, claims, liabilities

These are recognised at their nominal value. Impairment charges are applied for identifiable risks in accordance with the precautionary principle. If a debtor has been in arrears on interest payments for more than 90 days, the outstanding interest is allocated directly to the impairment charges; in such cases, interest is only recognised once it has been actually paid.

### Securities holdings constituting current assets

Holdings constituting current assets are valued according to the lowest value principle. Interest income is contained in the item "Interest income" and dividend income in the item "Recurring income from securities". Equity interests are recognised as a general rule under the balance sheet item "Securities holdings constituting current assets".

### Securities holdings constituting fixed assets

Fixed-income securities intended to be held until maturity are valued according to the accrual method. As part of this process, the premium or discount is allocated over the holding period. Interest income is contained in the item "Interest income". Non-fixed-income securities are valued according to the lowest value principle. Dividend income is recognised under the item "Recurring income from securities". Debt instruments are recorded as a general rule under the item "Securities holdings constituting fixed assets".

### Holdings and interests in related companies

The subsidiary BF Receipts Ltd. (100% stake), MZ-Holding AG (100% stake), Priller Immo AG (in liquidation) (94.1% stake), 10C funds SICAV (100% stake), Tradico AG (in liquidation) (100% stake), Cadeia GmbH (in liquidation) (8.3%) and Seed X Liechtenstein AG (7.8%) are valued according to the acquisition cost principle less any necessary operational impairment charges.

### Tangible assets

Tangible assets are capitalised as a general rule at their acquisition costs and written down according to the straight line method over the anticipated usage period of the items, assessed in a prudential manner.

### Accrual of expenses and income

Interest expenses and income, operating costs, loan commissions as well as custody and asset management fees are recognised during the relevant accounting period.

### Impairment charges and provisions

Individual impairment charges are applied and provisions are set aside according to the precautionary principle for all risks identifiable on the period-end date. Impairment charges are offset against the corresponding assets.

Taxes are calculated on the basis of the result and reported under the item "Tax provisions".

### Precious metal accounts

Precious metal accounts are valued according to the prices prevailing on the period-end date.

### Contingent liabilities

Off-balance-sheet transactions are reported at their nominal value.

### Derivative financial instruments

Positive and negative replacement values are reported for derivative financial instruments outstanding on the period-end date along with contract volumes under off-balance-sheet transactions. Executed forward foreign exchange contracts are valued according to the spot rates on the period-end date. If a representative market is unavailable, valuation occurs according to the lowest value principle.

### Comments concerning the Notes

Unless indicated otherwise, all amounts indicated in the Notes are reported in Swiss francs.



Space 4U offers wide variety of activities, from creative courses to sports. 74% of our employees have participated in at least one activity, and many of them do so regularly.

## Information about the balance sheet

### Selected foreign currency rates (average balance sheet rates) as of 31 December 2025

in CHF	Financial year	Previous year	in CHF	Financial year	Previous year
EUR	0.9301	0.9411	JPY	0.5059	0.5770
USD	0.7908	0.9060	CAD	0.5782	0.6282
GBP	1.0655	1.1345	ZAR	0.0477	0.0483

### Collateral overview

in CHF 1,000	Type of collateral			
	Mortgage	Other	Without	Total
<b>Loans</b>				
Receivables owed by clients excluding mortgage claims	60,795	73,133	79,399	213,327
<b>Total loans</b>	<b>60,795</b>	<b>73,133</b>	<b>79,399</b>	<b>213,327</b>
<b>Mortgage claims</b>				
Residential properties	133,259	283	3,387	136,929
Office and commercial buildings	22,525	-	-	22,525
Commercial and industrial	38,131	-	-	38,131
Other	78,142	-	4,881	83,023
<b>Total mortgage claims</b>	<b>272,056</b>	<b>283</b>	<b>8,268</b>	<b>280,607</b>
<b>Total loans and mortgage claims for the financial year</b>	<b>332,851</b>	<b>73,416</b>	<b>87,667</b>	<b>493,935</b>
Previous year	352,070	100,355	95,449	547,874
<b>Off-balance sheet</b>				
Contingent liabilities	-	199	-	199
Irrevocable commitments	-	1	684	685
Call and additional funding obligations	-	-	-	-
Guarantee credits	-	-	-	-
<b>Total off-balance sheet for the financial year</b>	<b>-</b>	<b>200</b>	<b>684</b>	<b>884</b>
Previous year	-	1,875	-	1,875

in CHF 1,000	Gross debt	Estimated liquidation proceeds of the collateral	Net debt	Individual valuation allowances
<b>Value-impaired receivables</b>				
<b>Financial year</b>	<b>4,353</b>	<b>3,024</b>	<b>1,714</b>	<b>1,267</b>
Previous year	-	-	-	-

## Securities and precious metals held as current assets (excl. trading portfolio)

in CHF 1,000	Carrying amount		Acquisition value		Market value	
	Financial year	Previous year	Financial year	Previous year	Financial year	Previous year
	Debt securities	-	-	-	-	-
• of which own bonds and medium-term bonds	-	-	-	-	-	-
Equity securities*	38,686	45,473	66,776	71,633	52,093	56,294
• of which qualified holdings (with at least 10 % of the capital or voting rights)	-	-	-	-	-	-
Precious metals	-	-	-	-	-	-
<b>Total</b>	<b>38,686</b>	<b>45,473</b>	<b>66,776</b>	<b>71,633</b>	<b>52,093</b>	<b>56,294</b>
Borrowed securities and precious metals held as current assets (excl. trading holdings, receivables owed by banks and clients)	-	-	-	-	-	-

\* Fund units, of which TCHF 25,306 (carrying amount) unlisted.

## Securities and precious metals held as non-current assets

in CHF 1,000	Carrying amount		Acquisition value		Market value	
	Financial year	Previous year	Financial year	Previous year	Financial year	Previous year
	Debt securities (in accordance with the accrual method)	75,403	96,119	86,220	109,096	75,426
• of which own bonds and medium-term bonds	-	-	-	-	-	-
• of which valued in accordance with the "accrual method"	75,403	96,119	-	109,096	75,426	95,325
• of which valued in accordance with the lowest value	-	-	-	-	-	-
Fund unit certificates	-	-	-	-	-	-
Equity securities	-	-	1,513	1,526	-	-
• of which qualified holdings (with at least 10 % of the capital or voting rights)	-	-	383	385	-	-
Precious metals	-	-	-	-	-	-
<b>Total</b>	<b>75,403</b>	<b>96,119</b>	<b>87,732</b>	<b>110,622</b>	<b>75,426</b>	<b>95,325</b>
• of which eligible securities	74,206	95,630	74,206	95,630	74,468	93,143

## Fixed asset schedule

in CHF 1,000	Acquisition value Previous year	Depreciations accumulated to date	Carrying amount at end of previous year	Financial year						Carrying amount at end of financial year
				Investments	Disinvestments	Transfers	Write-ups	Depreciations		
				Total shares in affiliated companies	-	-	-	-	-	
Holdings	1,513	1,513	-	-	-	-	-	-	-	-
Total securities and precious metals held as non-current assets	109,096	12,977	96,119	83,098	95,368	-	467	8,914	75,403	75,403
Other intangible assets	-	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Real estate										
• Bank buildings	8,280	-	8,280	-	-	-	-	-	-	8,280
• Other properties	-	-	-	-	-	-	-	-	-	-
Other property, plant and equipment	5,402	4,696	707	621	-	-	-	304	1,023	1,023
<b>Total property, plant and equipment</b>	<b>13,682</b>	<b>4,696</b>	<b>8,987</b>	<b>621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>304</b>	<b>9,303</b>	<b>9,303</b>

Fire insurance value of property, plant and equipment (buildings) for the reporting year

24,217

Fire insurance value of property, plant and equipment (buildings) for the previous year

14,307

Fire insurance value of other property, plant and equipment for the reporting year

10,210

Fire insurance value of other property, plant and equipment for the previous year

5,300

Depreciation took place on the basis of operating results.

## Holdings and shares in affiliated companies

in CHF 1,000	Equity capital		Ownership stake	
	Financial year	Previous year	Financial year	Previous year
<b>BF RECEIPTS Limited,* London</b>				
Share capital and reserves (in GBP)	12	11	100%	100%
Annual profit/loss* (in GBP)	1	1		
<b>MZ-Holding AG,* Balzers</b>				
Share capital and reserves (in EUR)	-1'689	-1'724	100%	100%
Annual profit/loss* (in EUR)	-44	-15		
<b>PRILLER IMMO AG,* Munich, in liquidation</b>				
Share capital and reserves (in EUR)	-210	-175	94.12%	94.12%
Annual profit/loss* (in EUR)	-9	-10		
<b>10C Funds SICAV,* Ruggell</b>				
Share capital and reserves (in CHF)	62	57	100%	100%
Annual profit/loss* (in CHF)	7	5		
<b>Tradico AG,* ** Ruggell, in liquidation</b>				
Share capital and reserves (in EUR)	-	-	100%	100%
Annual profit/loss* (in EUR)	-	-		
<b>Cadeia GmbH,* ** Munich, in liquidation</b>				
Share capital and reserves (in EUR)	-	-	8.3%	8.3%
Annual profit/loss** (in CHF)	-	-		
<b>Seed X Liechtenstein AG,* ** Vaduz</b>				
Share capital and reserves (in CHF)	-	-	7.76%	7.76%
Annual profit/loss** (in CHF)	-	-		

\* Without market value.

\*\* The 2025 annual financial statements were not yet available at the time the table was prepared.

## Disclosure of premiums and discounts on securities valued in accordance with the accrual method

in CHF 1,000	Financial year	Previous year	in CHF 1,000	Financial year	Previous year
Premiums	355	470	Discount	1,444	1,004

## Details regarding assets pledged or assigned to secure own liabilities and third-party liabilities (including contingent liabilities) as well as assets subject to reservation of title

in CHF 1,000	Financial year		Previous	
	Carrying amount	Of which used	Carrying amount	Of which used
Securities (financial assets)*	40,445	-	58,980	-
Receivables owed by banks	25,451	-	33,378	-
<b>Total</b>	<b>65,896</b>	<b>-</b>	<b>92,359</b>	<b>-</b>

\* Nominal values

## Valuation allowances and provisions/ provisions for general banking risks

	Status at end of previous year	Use for the intended purpose	Change of intended use (transfers)	Recoveries, value-impaired interest, currency differences	New provision charged to the income statement	Reversal in favour of the income statement	Status at end of Financial year
in CHF 1,000							
<b>Valuation allowances for default risks:</b>							
• Individual valuation allowances	30,414	17,943	-417	-555	2,523	-	14,023
• General individual valuation allowances	-	-	-	-	-	-	-
• General valuation allowances	7,864	-	320	-	5,000	2,521	10,664
Only valuation allowances permitted by tax law	-	-	-	-	-	-	-
Provisions for contingent liabilities and credit risks	-	-	-	-	-	-	-
Provisions for other business risks	-	-	-	-	-	-	-
Provisions for taxes and deferred taxes	1,868	1,864	-	-	1,363	59	1,309
Other provisions	-	-	-	-	-	-	-
<b>Total valuation allowances and provisions</b>	<b>40,146</b>	<b>19,806</b>	<b>-97</b>	<b>-555</b>	<b>8,887</b>	<b>2,580</b>	<b>25,995</b>
Less valuation allowances directly offset against assets	38,279	17,943	-97	-555	7,523	2,521	24,687
<b>Total provisions as shown on the balance sheet</b>	<b>1,868</b>	<b>1,864</b>	<b>-</b>	<b>-</b>	<b>1,363</b>	<b>59</b>	<b>1,3089</b>
<b>Provisions for general banking risks</b>	<b>27,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,800</b>

## Share capital

	Financial year			Previous year		
	Total nominal value	Number	Capital entitled to dividends	Total nominal value	Number	Capital entitled to dividends
in CHF 1,000						
Share capital	21'250	42'500	21'250	21'250	42'500	21'250
Participation capital	6'000	12'000	6'000	6'000	12'000	6'000
<b>Total share capital</b>	<b>27'250</b>	<b>54'500</b>	<b>27'250</b>	<b>27'250</b>	<b>54'500</b>	<b>27'250</b>

## Significant shareholders and groups of shareholders with voting rights

	Financial year		Previous year	
	Nominal	Share in %	Nominal	Share in %
in CHF 1,000				
<b>With voting rights:</b>				
Kuno Frick Family Foundation, Balzers	21,250	100	21,250	100
<b>Total</b>	<b>21,250</b>	<b>100</b>	<b>21,250</b>	<b>100</b>
<b>Without voting rights:</b>				
PC capital	6,000	100	6,000	100
<b>Total</b>	<b>6,000</b>	<b>100</b>	<b>6,000</b>	<b>100</b>

## Appropriation of profit

	Financial year	Previous year
in CHF 1,000		
Annual profit	9,169	9,544
Profit carried forward	-	-
<b>Net profit</b>	<b>9,169</b>	<b>9,544</b>
<b>Appropriation of profit</b>		
Allocation to legal reserves	-	-
Allocation to free reserves	1,169	1,544
Distribution to share capital	8,000	8,000
<b>Profit carried forward</b>	<b>-</b>	<b>-</b>

## Statement of shareholders' equity

in CHF 1,000	2025
<b>Shareholders' equity at the start of the financial year</b>	
Subscribed capital	27,250
<b>Subtotal of paid-in subscribed capital</b>	<b>27,250</b>
Capital reserves	6,118
Legal reserves	6,000
Statutory reserves	-
Other reserves	47,927
Provisions for general banking risks	27,800
Net profit	9,544
<b>Total shareholders' equity at the start of the financial year (before appropriation of profit)</b>	<b>124,640</b>
+ Capital increase	-
+ Premiums	-
+ Allocation to provisions for general banking risks	-
+ Free reserves	1,544
- Dividends and other distributions from the previous year's profit	-8,000
+ Profit for the financial year	9,169
<b>Total shareholders' equity at the end of the financial year (before appropriation of profit)</b>	<b>125,809</b>
• of which subscribed capital	27,250
• of which paid-in subscribed capital	27,250
• of which capital reserves	6,118
• of which legal reserves	6,000
• of which statutory reserves	-
• of which other reserves	49,472
• of which provisions for general banking risks	27,800
• of which net profits	9,169

## Maturity structure of assets as well as liabilities and provisions

in CHF 1,000	At sight	Callable	Due in				Immobi- lised	Total
			0-3 m.	3-12 m.	1-5 y.	> 5 y.		
<b>Assets</b>								
Liquid assets	727,749	-	-	-	-	-	-	727,749
Receivables owed by banks	438,764	121,406	758,367	-	-	14	-	1,318,551
Receivables owed by clients	109,687	-	119,383	191,826	60,237	12,801	-	493,935
• of which mortgage claims	-	-	18,307	189,263	60,237	12,801	-	280,607
Securities and precious metals held as current assets (excl. trading portfolios)	114,088	-	-	-	-	-	-	38,686
Securities and precious metals held as non-current assets	-	-	30,171	6,599	26,897	11,736	-	75,403
Other assets	110,135	-	19	38	107	124	17,079	127,502
<b>Total assets in the financial year</b>	<b>1,425,020</b>	<b>121,406</b>	<b>907,940</b>	<b>198,464</b>	<b>87,241</b>	<b>24,675</b>	<b>17,079</b>	<b>2,781,824</b>
<b>Previous year</b>	<b>735,972</b>	<b>78,683</b>	<b>1,905,423</b>	<b>73,575</b>	<b>44,088</b>	<b>37,374</b>	<b>8,987</b>	<b>2,884,102</b>
<b>Liabilities</b>								
Liabilities owed to banks	117,883	-	-	-	-	-	-	117,883
Liabilities owed to clients								
a) Savings deposits	-	-	-	-	-	-	-	-
b) Other liabilities	2,107,313	278,181	93,353	11,463	-	-	-	2,490,310
Securitised liabilities								
a) Issued bonds	-	-	-	-	-	-	-	-
• of which medium-term notes	-	-	-	-	-	-	-	-
b) Other securitised liabilities	17,216	-	-	-	-	-	-	17,216
Provisions	1,309	-	-	-	-	-	-	1,309
Other liabilities	29,287	-	-	6	-	4	-	29,297
<b>Total liabilities in the financial year</b>	<b>2,273,008</b>	<b>278,181</b>	<b>93,353</b>	<b>11,469</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>2,656,015</b>
<b>Previous year</b>	<b>2,379,343</b>	<b>281,299</b>	<b>77,806</b>	<b>21,010</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>2,759,462</b>

Financial year  
Previous year

### Selected balance sheet items maturing in the 2025 financial year

Total asset item No. 5: Securities and precious metals held as non-current assets	-	-
Total liability item No. 3a: Debt securities issued	-	-

## Breakdown of assets and liabilities by location

in CHF 1,000	Financial year		Previous year	
	Domestic	Foreign	Domestic	Foreign
<b>Assets</b>				
<b>Liquid assets</b>	<b>2,560</b>	<b>725,189</b>	<b>173,267</b>	<b>-</b>
<b>Receivables owed by banks</b>	<b>37</b>	<b>1,318,514</b>	<b>1,660,352</b>	<b>224,168</b>
• of which receivables due on demand	23	438,741	99,646	145,484
• of which other receivables	14	879,773	1,560,707	78,683
<b>Receivables owed by clients</b>	<b>106,803</b>	<b>387,132</b>	<b>240,412</b>	<b>307,463</b>
• of which mortgage claims	81,986	198,621	167,416	104,071
<b>Debt securities and other fixed-interest securities</b>	<b>-</b>	<b>75,403</b>	<b>7,203</b>	<b>88,916</b>
• of which debt securities:				
• issued by public bodies	-	54,451	-	71,230
• issued by other borrowers	-	20,952	7,203	17,686
<b>Shares and other non-fixed-interest securities</b>	<b>35,314</b>	<b>3,372</b>	<b>18,804</b>	<b>26,669</b>
<b>Holdings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shares in affiliated companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Intangible assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property, plant and equipment</b>	<b>9,303</b>	<b>-</b>	<b>8,987</b>	<b>-</b>
<b>Other assets</b>	<b>109,439</b>	<b>1,478</b>	<b>118,557</b>	<b>1,004</b>
<b>Accruals and deferrals</b>	<b>5,919</b>	<b>1,363</b>	<b>8,081</b>	<b>219</b>
<b>Total assets</b>	<b>269,375</b>	<b>2,512,450</b>	<b>2,235,663</b>	<b>648,439</b>

in CHF 1,000

### Liabilities

in CHF 1,000	Financial year		Previous year	
	Domestic	Foreign	Domestic	Foreign
<b>Liabilities owed to banks</b>	<b>-</b>	<b>117,883</b>	<b>23,450</b>	<b>32,006</b>
• of which liabilities due on demand	-	117,883	23,450	32,006
• of which with agreed term or notice period	-	-	-	-
<b>Liabilities owed to clients</b>	<b>527,456</b>	<b>1,962,854</b>	<b>748,486</b>	<b>1,895,549</b>
• of which savings deposits	-	-	-	-
• of which other liabilities				
• due on demand	249,351	1,857,962	523,045	1,746,617
• with agreed term or notice period	278,105	104,892	225,441	148,931
<b>Securitised liabilities</b>	<b>17,216</b>	<b>-</b>	<b>18,231</b>	<b>-</b>
• of which medium-term notes	-	-	-	-
• of which other securitised liabilities	17,216	-	18,231	-
<b>Other liabilities</b>	<b>13,754</b>	<b>3,838</b>	<b>23,371</b>	<b>2,941</b>
<b>Accruals and deferrals</b>	<b>11,682</b>	<b>23</b>	<b>13,494</b>	<b>66</b>
<b>Provisions</b>	<b>1,309</b>	<b>-</b>	<b>1,868</b>	<b>-</b>
• of which tax provisions	1,309	-	1,868	-
• of which other provisions	-	-	-	-

<b>Provisions for general banking risks</b>	<b>27,800</b>	<b>-</b>	<b>27,800</b>	<b>-</b>
<b>Subscribed capital</b>	<b>27,250</b>	<b>-</b>	<b>27,250</b>	<b>-</b>
<b>Capital reserves</b>	<b>6,118</b>	<b>-</b>	<b>6,118</b>	<b>-</b>
<b>Retained earnings</b>	<b>55,472</b>	<b>-</b>	<b>53,927</b>	<b>-</b>
• of which legal reserves	6,000	-	6,000	-
• of which other reserves	49,472	-	47,927	-
<b>Annual profit</b>	<b>9,169</b>	<b>-</b>	<b>9,544</b>	<b>-</b>
<b>Total liabilities</b>	<b>697,226</b>	<b>2,084,598</b>	<b>953,540</b>	<b>1,930,562</b>

## Assets and liabilities by country

in CHF 1,000	Financial year		Previous year	
	Nominal	Share in %	Nominal	Share in %
<b>Assets</b>				
Switzerland	1,739,983	62.55	1,956,271	67.83
Europe	609,976	21.93	417,894	14.49
Liechtenstein	267,348	9.61	279,173	9.68
North America	143,072	5.14	193,696	6.72
Asia	16,551	0.59	14,698	0.51
Africa	3,882	0.14	2,743	0.10
Latin America	489	0.02	486	0.02
Oceania	456	0.02	17,533	0.61
Caribbean	67	0.00	1,608	0.06
<b>Total</b>	<b>2,781,824</b>	<b>100</b>	<b>2,884,102</b>	<b>100</b>

in CHF 1,000	Financial year		Previous year	
	Nominal	Share in %	Nominal	Share in %

### Liabilities

Europe	1,069,374	38.44	1,231,711	42.71
Liechtenstein	688,107	24.74	696,951	24.17
Caribbean	488,974	17.58	521,938	18.10
Switzerland	225,270	8.10	256,589	8.90
North America	186,788	6.71	108,942	3.78
Oceania	62,198	2.24	40,839	1.42
Asia	55,566	2.00	13,443	0.47
Africa	3,831	0.14	2,580	0.09
Latin America	1,716	0.06	11,109	0.39
<b>Total</b>	<b>2,781,824</b>	<b>100</b>	<b>2,884,102</b>	<b>100</b>

## Details regarding receivables and liabilities

owed by/to affiliated companies in which participating interests are held, as well as qualified shareholders; loans to members of governing bodies and transactions with related parties

in CHF 1,000	Financial year	Previous year
<b>Receivables owed by qualified shareholders</b>		
Receivables owed by clients	-	-
<b>Receivables owed by affiliated companies</b>		
Receivables owed by clients	-	48
<b>Liabilities owed to qualified shareholders</b>		
Liabilities owed to clients	908	1,043
Other liabilities	-	-
<b>Liabilities owed to affiliated companies</b>		
Liabilities owed to legal entities	162	206
<b>Receivables from loans to governing bodies</b>		
	<b>119,826</b>	<b>160,114</b>
• of which Board of Directors	350	50
• of which Management Board	2,999	1,488
• of which related parties and companies	116,477	158,576

No material transactions with related parties were booked in the reporting year.  
All transactions with related parties are concluded at arm's length.

## Assets and liabilities denominated in foreign currencies converted to CHF

in CHF 1,000	Financial year	Previous year
<b>Assets</b>		
	1,606,110	1,850,361
• of which in EUR	718,485	741,052
• of which in USD	661,589	907,193
• of which in GBP	152,761	166,530
• of which in CAD	23,162	5,985
<b>Liabilities</b>		
	2,195,412	2,414,549
• of which in EUR	758,824	1,012,263
• of which in USD	1,170,364	1,168,473
• of which in CAD	23,171	13,261
• of which in GBP	153,041	167,195
• of which in CZK	30,618	17,932

All foreign currency positions greater than CHF 10 million are listed in the table.

## Composition of the balance sheet items “Other assets” and “Other liabilities”

in CHF 1,000	31.12.2025	31.12.2024
<b>Other assets</b>	<b>110,917</b>	<b>119,562</b>
• of which positive replacement values of forward foreign-exchange transactions	2,089	13,714
• Balance of settlement account of replacement values of forward foreign-exchange transactions	-	-
• Settlement accounts	108,828	105,848
<b>Other liabilities</b>	<b>17,592</b>	<b>26,312</b>
• of which negative replacement values of forward foreign-exchange transactions	4,530	9,110
• Balance of settlement account of replacement values of forward foreign-exchange transactions	-2,440	4,604
• Settlement accounts	15,503	12,598

## Breakdown of our client assets

in CHF 1,000	Financial year	Previous year
<b>Type of client assets</b>		
Assets in self-managed funds (investment entities)	1,971,746	1,852,601
Assets with management mandate	-	-
Other client assets	5,628,015	6,731,201
<b>Total client assets (incl. double-counted)</b>	<b>7,599,760</b>	<b>8,583,802</b>
• of which double-counted	1,454,659	1,296,497
• Net new money inflow/outflow	-631'546	1,078,925

### Restatement of client assets

The previous-year figures for client assets did not include crypto assets held by the bank on behalf of clients, and also did not include liabilities due to clients (payable on demand). As the figures for the 2025 reporting period include both items, the previous-year data has been restated to provide an appropriate basis for comparison.

# Information about off-balance sheet transactions

## Contingent liabilities

in CHF 1,000	Financial year			Previous year		
	Total	Of which secured	Of which without collateral (unsecured)	Total	Of which Lombard-secured	Of which without collateral (unsecured)
Credit guarantees and similar instruments	199	199	-	1,875	1,875	-
Guarantees for warranty obligations and similar instruments	-	-	-	-	-	-
Irrevocable liabilities	-	-	-	-	-	-
Other contingent liabilities	-	-	-	-	-	-

## Credit risks

in CHF 1,000	Financial year	Previous year
Irrevocable commitments	685	-

## Open derivative financial instruments

in CHF 1,000	Financial year			Previous year		
	Replacement values		Contract volume*	Replacement values		Contract volume*
	Positive*	Negative*		Positive*	Negative*	
Forward foreign-exchange contracts	2,089	4,530	1,075,208	13,714	9,110	1,406,598

\* From trading activities.  
The replacement values correspond to the balance of the settlement account.

## Fiduciary transactions

in CHF 1,000	Financial year	Previous year
Fiduciary deposits at third-party banks	59,189	165,500
Fiduciary deposits at affiliated banks and finance companies	-	-
Fiduciary loans	-	-
Other fiduciary financial transactions	-	-

# Information about the income statement

in CHF 1,000	Financial year	Previous year
<b>Income from trading activities</b>	<b>29,054</b>	<b>29,331</b>
• of which foreign-exchange transactions	29,095	29,273
• of which spot transactions	-41	58
• of which securities trading	-	-
• of which precious metal transactions	-	-
<b>Breakdown of personnel expenditure</b>	<b>50,595</b>	<b>48,398</b>
• of which wages and salaries	36,913	29,134
• of which remuneration of the Management Board and the Board of Directors	5,579	10,885
• of which social security contributions and support	3,247	2,680
• of which expenditure for retirement provision	2,964	2,768
• of which other personnel expenditure	1,892	2,932
<b>Breakdown of general expenditure</b>	<b>26,488</b>	<b>25,842</b>
• of which occupancy expenditure	1,762	1,690
• of which IT expenses	12,756	10,374
• of which furniture	243	285
• of which other equipment	-	-
• of which other operating expenditure	11,728	13,493
<b>Breakdown of the item "Other ordinary income"</b>	<b>5,099</b>	<b>4,390</b>
• Income from real estate	563	555
• Other ordinary income	4,536	3,835

The return on capital as per Article 76(1)(6) of the Liechtenstein Banking Accounting Regulation (*Banken-Rechnungslegungsverordnung – BankRIV*) amounts to 0.33% (2024: 0.33%).

## Audit fee and additional fees

in CHF 1,000	Financial year	Previous year
Audit of the financial statements	339	104
Other audit and assurance services*	167	144
Tax advisory services	-	-
Other services	-	-

\* Fees for statutory and regulatory audit mandates (supervisory audit, SNB audit in accordance with Article 367 of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht – PGR*)).

# Audit report

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Bank Frick AG, which comprise the balance sheet as at December 31, 2025, the income statement for the year then ended, the cash flow statement and the notes to the financial statements.

In our opinion, the accompanying financial statements (pages 22 to 59) give a true and fair view of the financial position of the Company as at December 31, 2025 and its financial performance for the year then ended in accordance with Liechtenstein law.

### Basis for Opinion

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

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

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

### Key Audit Matter

Key Audit Matters are those matters that, in the engagement team's professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and a separate opinion is not provided on these matters.

In the following we present what we consider to be the Key Audit Matter.

The presentation is structured as follows:

1. The risk
2. Audit procedure and result
3. Reference to associated information

### Key Audit Matter: Recoverability of loans

#### The risk

Bank Frick AG provides loans to private individuals and companies, primarily in European countries. As at 31 December 2025, the Company reports loans of CHF 494 million (2024: CHF 547 million), representing the third largest asset of the Company. Most of the receivables are covered by mortgages (67%) and securities (15%). The remaining share of 18% are loans that are not covered by pledged assets. Possible impairments are taken into account with individual value adjustments. There is discretionary scope in determining the amount of these individual value adjustments. The individual value adjustments have a direct impact on the result in the annual financial statements

#### Audit procedure and result

We conducted our audit on a risk-oriented basis. In doing so, we verified the existence of the following key controls in connection with the valuation of receivables from customers:

- Credit processing and approval: Sample testing of the guidelines and processes in the company's internal directives and work instructions within the framework of loan processing. In addition, we reviewed the approval competencies.
- Credit monitoring (periodic resubmission): Sample-based testing of identified high-risk loans as well as the determination of any need for value adjustments.

Our substantive audit procedures included:

- Analytical audit procedures, including prior year comparison and assessment of the interest income in relation to the loans to customers.
- Sample testing of new business and risk positions of the overall loan portfolio (including positions with individual value adjustments or impairment indicators) to assess whether any additional value adjustments were necessary.

- Sample testing of the methodology used to determine value adjustments of the total loan portfolio for appropriateness and consistency with the internal directives and work instructions issued by the company management.

Overall, on the basis of our audit procedures, we consider the recoverability of loans to be reasonable.

#### Reference to associated information

We refer to page 42 (Accounting and valuation methods) and page 45 (Notes to the sheet).

### Other information in the Annual Report

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

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

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

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

### Responsibilities of the Board of Directors for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## Report on Other Legal and Regulatory Requirements

### Further Information pursuant to Article 10 of Regulation (EU) No 537/2014

We were elected as statutory auditor by the General Meeting on April 23, 2025. We have been the statutory auditor of the Company without interruption since the financial year ending December 31, 2002.

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

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

- Regulatory audit according to Article 128 Banking Act
- Regulatory audit of the depositary function according to IUG, UCITSG, AIFMG
- Resolvability audit of entities according to SAG
- Audit on the requirements for the protection of shareholders according to Article 367ff PGR
- SNB-Audit

Furthermore, in accordance with Article 10 para. 2 lit. f of Regulation (EU) No. 537/2014, we declare that we have not provided any prohibited non-audit services as defined in Article 5 para. 1 of Regulation (EU) No. 537/2014.

### Further Confirmations pursuant to Article 196 PGR

The accompanying management report (pages 10 to 21) has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

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

Schaan, 21 April 2026  
Grant Thornton AG



**Egon Hutter**  
Certified Accountant  
(Auditor in charge)



**ppa Daniel Hilbe**  
Certified Accountant

# Consolidated financial statement 2025



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In 2025, we spent 549 hours together on our Space 4U platform – marked by fresh inspiration, physical activity and many moments to revitalise our spirits.

# Report of the Board of Directors and the Management Board on the consolidated financial statement

The report of the Board of Directors and the Management Board on the consolidated financial statement of Bank Frick AG can be found in the individual financial statement.

## Consolidated balance sheet

in CHF 1,000	31.12.2025	31.12.2024
<b>Assets</b>		
Liquid assets	727,814	173,265
Receivables owed by banks	1,318,551	1,884,520
• of which receivables due on demand	438,764	245,130
• of which other receivables	879,787	1,639,390
Receivables owed by clients	493,935	547,400
• of which mortgage claims	280,607	217,487
Bonds and other fixed-interest securities	75,403	96,119
• of which bonds issued by public bodies	54,451	71,230
• of which bonds issued by other borrowers	20,952	24,889
Shares and other non-fixed-interest securities	36,724	43,488
Non-consolidated holdings	-	-
Intangible assets	-	-
Property, plant and equipment	9,303	8,987
Other assets	110,918	119,562
Accruals and deferrals	7,350	8,356
<b>Total assets</b>	<b>2,779,996</b>	<b>2,881,697</b>

## Consolidated balance sheet

in CHF 1,000	31.12.2025	31.12.2024
<b>Liabilities</b>		
Liabilities owed to banks	118,352	55,456
• of which liabilities due on demand	118,352	55,456
• of which with agreed term or notice period	-	-
Liabilities owed to clients	2,489,915	2,643,511
• of which savings deposits	-	-
• of which other liabilities due on demand	2,106,917	2,269,139
• of which other liabilities with agreed term or notice period	382,997	374,372
Securitised liabilities	17,216	18,231
• of which medium-term notes	-	-
• of which other securitised liabilities	17,216	18,231
Other liabilities	17,715	26,418
Accruals and deferrals	11,727	13,643
Provisions	1,310	1,886
• of which tax provisions	1,310	1,886
• of which other provisions	-	-
Provisions for general banking risks	27,800	27,800
Subscribed capital	27,250	27,250
Capital reserves	6,118	6,118
Retained earnings	58,905	59,376
• of which legal reserves	6,000	6,000
• of which free reserves	52,905	53,376
Minority interests in equity	-	-
Loss carried forward	-5,458	-7,531
Profit for the year of the consolidated financial statements	9,147	9,539
• of which minority interests in profit for the year	-	-
<b>Total liabilities</b>	<b>2,779,996</b>	<b>2,881,697</b>

# Consolidated income statement

from 1 January to 31 December 2025

in CHF 1,000	2025	2024
<b>Items</b>		
Interest income	69,503	77,864
• of which from fixed-interest securities	2,880	3,488
Interest expense	-26,681	-35,987
Current income from securities	-	16,348
• of which shares and other non-fixed-interest securities	-	16,348
Income from commission and service transactions	36,966	36,037
• of which commission income from securities and investment transactions	16,162	16,392
• of which commission income from other service transactions	20,752	19,255
• of which commission income on loan transactions	52	390
Commission expense	-18,608	-18,720
Profit from financial operations	27,591	25,738
• of which from trading transactions	29,054	29,331
Other ordinary income	5,111	4,390
General administrative expenses	-77,141	-74,274
• of which personnel expenditure	-50,595	-48,398
• of which operating expenditure	-26,546	-25,876
Depreciation of intangible assets and property, plant and equipment	-304	-225
Other ordinary expenditure	-981	-1,372
Valuation allowances on claims and transfers to reserves for contingencies and credit risks	-5,003	-14,898
Income from the reversal of valuation allowances on claims and from the reversal of provisions for contingent liabilities and credit risks	-	-
Depreciation of holdings, shares in affiliated companies and securities treated as non-current assets	-	1
Income from write-ups of holdings, shares in affiliated companies and securities treated as non-current assets	-	-
<b>Income from normal business activities</b>	<b>10,454</b>	<b>14,902</b>
Extraordinary income	-	-
Extraordinary expenditure	-	-
Income tax	-1,307	-1,863
Other taxes	-	-
Allocations to provisions for general banking risks	-	-3,500
<b>Profit for the period from 1 January to 31 December</b>	<b>9,147</b>	<b>9,539</b>
• of which minority interests in profit for the year	-	-

# Consolidated off-balance sheet transactions

in CHF 1,000	Financial year	Previous year
<b>Off-balance sheet items</b>		
<b>Contingent liabilities</b>		
• of which credit guarantees and similar instruments	199	1,875
• of which guarantees for warranty obligations and similar instruments	-	-
<b>Total contingent liabilities</b>	<b>199</b>	<b>1,875</b>
<b>Credit risks</b>		
Irrevocable commitments	685	-
<b>Total irrevocable commitments</b>	<b>685</b>	<b>-</b>
<b>Derivative financial instruments</b>		
Contract volume	1,075,208	1,406,598
Positive replacement values of forward foreign-exchange transactions	2,089	13,714
Negative replacement values of forward foreign-exchange transactions	-4,530	-9,110
<b>Fiduciary transactions</b>		
Fiduciary transactions	59,189	165,500
Fiduciary loans	-	-
<b>Total fiduciary transactions</b>	<b>59,189</b>	<b>165,500</b>

# Consolidated cash flow statement

in CHF 1,000	Financial year		Previous year	
	Source of funds	Use of funds	Source of funds	Use of funds
<b>Cash flow from operating result (internal financing)</b>				
Annual profit	9,147	-	9,539	-
Profit carried forward	95	-	-	88
Depreciation of securities held as current assets	2,676	570	4,681	270
Depreciation of securities held as non-current assets	8,914	467	-	7,906
Depreciation and write-ups of holdings	-	-	1	-
Depreciation of intangible assets and property, plant and equipment	304	-	225	-
Depreciation of real estate	-	-	-	-
Valuation allowances and provisions	7,523	2,521	10,694	352
Provisions for taxes	1,307	1,884	1,863	2,619
Provisions for general banking risks	-	-	3,500	-
Accrued income and prepaid expenses	1,006	-	-	1,563
Accrued expenses and deferred income	-	1,910	1,144	-
Distribution of previous year's dividend	-	8,000	-	8,500
<b>Balance</b>	<b>30,970</b>	<b>15,353</b>	<b>10,350</b>	<b>-</b>
<b>Cash flow from equity transactions</b>				
Capital increase	-	-	-	-
Premium from capital increase	-	-	-	-
Free reserves	-	-	-	-
<b>Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow from fixed-asset transactions</b>				
Shares in affiliated companies	-	-	-	-
Holdings	-	-	-	-
Real estate	-	-	-	-
Other property, plant and equipment	-	620	-	-
Intangible assets	-	-	-	-
Securities and precious metals held as non-current assets	95,368	83,098	206,286	144,595
<b>Balance</b>	<b>11,650</b>	<b>-</b>	<b>61,691</b>	<b>-</b>

in CHF 1,000	Financial year		Previous year	
	Source of funds	Use of funds	Source of funds	Use of funds
<b>Cash flow from banking business</b>				
<b>Medium- and long-term business (&gt;1 year)</b>				
Medium-term notes	-	-	-	-
Other securitised liabilities	-	-	-	-
Receivables owed by clients	-	-	8,882	-
Mortgage claims	-	34,217	-	6,524
<b>Short-term business</b>				
Liabilities owed to banks	62,896	-	52,223	-
Liabilities owed to clients (other liabilities)	-	153,596	712,545	-
Medium-term notes	-	-	-	5,581
Other securitised liabilities	-	1,015	-	14,286
Other liabilities	-	8,701	-	7,861
Receivables owed by banks	565,969	-	-	788,676
Receivables owed by clients	67,699	18,480	28,145	97,372
Mortgage claims	33,896	435	-	-
Shares and other non-fixed-interest securities	4,659	-	13,048	-
Other assets	8,607	-	-	17,993
<b>Balance</b>	<b>527,281</b>	<b>-</b>	<b>-</b>	<b>123,448</b>
<b>Liquidity</b>				
Liquid assets	554,547	-	-	51,407
<b>Balance</b>	<b>554,547</b>	<b>-</b>	<b>-</b>	<b>51,407</b>

# Accounting and valuation principles for the consolidated financial statements

## Bases

Accounting, financial reporting and valuation are governed by the provisions of the Persons and Companies Act (PGR), the Banking Act (BankG) and the related Ordinance as well as any guidelines of the Liechtenstein Financial Market Authority (FMA) concerning accounting regulations.

## Recognition and accounting

All business transactions are reported in the Bank's books with reference to the period-end date and are valued from this point in time according to the principles set out below.

## General valuation principles

The most important valuation principles may be summarised as follows:

### Foreign exchange

Claims and liabilities denominated in foreign currencies are valued according to the exchange rates prevailing on the period-end date.

### Cash and cash equivalents, claims, liabilities

These are recognised at their nominal value. Impairment charges are applied for identifiable risks in accordance with the precautionary principle. If a debtor has been in arrears on interest payments for more than 90 days, the outstanding interest is allocated directly to the impairment charges; in such cases, interest is only recognised once it has been actually paid.

### Securities holdings constituting current assets

Holdings constituting current assets are valued according to the lowest value principle. Interest income is contained in the item "Interest income" and dividend income in the item "Recurring income from securities". Equity interests are recognised as a general rule under the balance sheet item "Securities holdings constituting current assets".

### Securities holdings constituting fixed assets

Fixed-income securities intended to be held until maturity are valued according to the accrual method. As part of this process, the premium or discount is allocated over the period remaining until maturity. Interest-related gains or losses realised as a result of early disposal or redemption are allocated over the residual period, i.e. until the original maturity. Interest income is contained in the item "Interest income". Non-fixed-income securities are valued according to the lowest value principle. Dividend income is recognised under the item "Recurring income from securities". Debt instruments are recorded as a general rule under the item "Securities holdings constituting fixed assets".

### Holdings and interests in related companies

The consolidated accounts include the financial statements of Bank Frick, Balzers as well as its subsidiaries, which are all presented as a single economic entity. Subsidiaries that are controlled directly or indirectly by the Bank Frick Group are consolidated. Subsidiaries are consolidated from the point in time when control commences and are deconsolidated from the point in time when control ends.

The subsidiaries of Bank Frick are BF Receipts Ltd. (100% stake), MZ-Holding AG (100% stake), Priller Immo AG (in liquidation) (94.12% stake), 10C funds SICAV (100% stake), Tradico AG (in liquidation) (100% stake), Cadeia GmbH (in Liquidation) (8.30%) and Seed X Liechtenstein AG (7.76%).

Full consolidation occurs if the equity interest held amounts to more than 50%. Equity consolidation is applied for associates, i.e. an interest of between 20% and 50%. Any interest lower than 20% is not consolidated but is rather valued according to the acquisition cost principle.

### Tangible assets

Tangible assets are capitalised as a general rule at their acquisition costs and written down according to the straight line method over the anticipated usage period of the items, assessed in a prudential manner.

### Accrual of expenses and income

Interest expenses and income, staff costs, operating costs, loan commissions as well as custody and asset management fees are recognised during the relevant accounting period.

### Impairment charges and provisions

Individual impairment charges are applied and provisions are set aside according to the precautionary principle for all risks identifiable on the period-end date. Impairment charges are offset against the corresponding assets.

Taxes are calculated on the basis of the result and reported under the item "Tax provisions".

### Precious metal accounts

Precious metal accounts are valued according to the prices prevailing on the period-end date.

### Contingent liabilities

Off-balance-sheet transactions are reported at their nominal value.

### Derivative financial instruments

Positive and negative replacement values are reported for derivative financial instruments outstanding on the period-end date along with contract volumes under off-balance-sheet transactions.

Executed forward foreign exchange contracts are valued according to spot rates on the period-end date. If a representative market is unavailable, valuation occurs according to the lowest value principle.

### Comments concerning the Notes

Unless indicated otherwise, all amounts indicated in the Notes are reported in Swiss francs.

# Information about the balance sheet

## Selected foreign currency rates (average balance sheet rates) as of 31 December 2025

in CHF	Financial year	Previous year	in CHF	Financial year	Previous year
EUR	0.9301	0.9411	JPY	0.5059	0.5770
USD	0.7908	0.9060	CAD	0.5782	0.6282
GBP	1.0655	1.1345	ZAR	0.0477	0.0483

## Overview of collateral

in CHF 1,000	Type of collateral			
	Mortgage	Other	Without	Total
<b>Loans</b>				
Receivables owed by clients excluding mortgage claims	60,795	73,133	79,399	213,327
<b>Total loans</b>	<b>60,795</b>	<b>73,133</b>	<b>79,399</b>	<b>213,327</b>
<b>Mortgage claims</b>				
Residential properties	133,259	283	3,387	136,929
Office and commercial buildings	22,525	-	-	22,525
Commercial and industrial	38,131	-	-	38,131
Other	78,142	-	4,881	83,023
<b>Total mortgage claims</b>	<b>272,056</b>	<b>283</b>	<b>8,268</b>	<b>280,607</b>
<b>Total loans and mortgage claims for the financial year</b>	<b>332,851</b>	<b>73,416</b>	<b>87,667</b>	<b>493,935</b>
Previous year	352,070	100,324	95,006	547,400
<b>Off-balance sheet</b>				
Contingent liabilities	-	199	-	199
Irrevocable commitments	-	1	684	685
Call and additional funding obligations	-	-	-	-
Guarantee credits	-	-	-	-
<b>Total off-balance sheet for the financial year</b>	<b>-</b>	<b>200</b>	<b>684</b>	<b>884</b>
Previous year	-	1,875	-	1,875

in CHF 1,000	Gross debt	Estimated liquidation proceeds of the collateral	Net debt	Individual valuation allowances
<b>Value-impaired receivables</b>				
<b>Financial year</b>	<b>4,353</b>	<b>3,024</b>	<b>1,714</b>	<b>1,267</b>
Previous year	-	-	-	-



In Space 4U employees themselves set the programme. They contribute their ideas, deliver most of the courses themselves and organise events. In short, Bank Frick provides the stage while the team makes Space 4U come to life.

## Securities and precious metals held as current assets (excl. trading portfolio)

in CHF 1,000	Carrying amount		Acquisition value		Market value	
	Financial year	Previous year	Financial year	Previous year	Financial year	Previous year
Debt securities (in accordance with the accrual method)	-	-	-	-	-	-
• of which own bonds and medium-term bonds	-	-	-	-	-	-
Equity securities*	36,724	43,488	64,815	69,648	50,132	54,309
• of which qualified holdings with at least 10% of the capital or voting rights	-	-	-	-	-	-
Precious metals	-	-	-	-	-	-
<b>Total</b>	<b>36,724</b>	<b>43,488</b>	<b>64,815</b>	<b>69,648</b>	<b>50,132</b>	<b>54,309</b>
Borrowed securities and precious metals held as current assets (excl. trading holdings, receivables owed by banks and clients)	-	-	-	-	-	-

\* Fund units, of which TCHF 25,306 (carrying amount) unlisted.

## Securities and precious metals held as non-current assets

in CHF 1,000	Carrying amount		Acquisition value		Market value	
	Financial year	Previous year	Financial year	Previous year	Financial year	Previous year
Debt securities (in accordance with the accrual method)	75,403	96,119	86,220	109,096	75,426	95,325
• of which own bonds and medium-term bonds	-	-	-	-	-	-
• of which valued in accordance with the "accrual method"	75,403	96,119	86,220	109,096	75,426	95,325
• of which valued in accordance with the lowest value	-	-	-	-	-	-
Fund unit certificates	-	-	-	-	-	-
Equity securities	-	-	1,130	1,526	-	-
• of which qualified holdings with at least 10% of the capital or voting rights	-	-	-	385	-	-
Precious metals	-	-	-	-	-	-
<b>Total</b>	<b>75,403</b>	<b>96,119</b>	<b>87,350</b>	<b>110,622</b>	<b>75,426</b>	<b>95,325</b>
• of which eligible securities	74,206	95,630	74,206	95,630	74,468	93,143

## Fixed asset schedule

in CHF 1,000	Acquisition value previous year	Depreciations accumulated to date	Carrying amount at end of previous year	Financial year						Carrying amount at end of financial year
				Investments	Disinvestments	Transfers	Write-ups	Depreciation		
Total shares in affiliated companies	-	-	-	-	-	-	-	-	-	-
Non-consolidated holdings	1,130	1,130	-	-	-	-	-	-	-	-
Total securities and precious metals held as non-current assets	109,096	12,977	96,119	83,098	95,368	-	467	8,914	75,403	
Other intangible assets	-	-	-	-	-	-	-	-	-	
<b>Total intangible assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Real estate										
• Bank buildings	8,280	-	8,280	-	-	-	-	-	8,280	
• Other properties	-	-	-	-	-	-	-	-	-	
Other property, plant and equipment	5,402	4,696	707	621	-	-	-	304	1,023	
<b>Total property, plant and equipment</b>	<b>13,682</b>	<b>4,696</b>	<b>8,987</b>	<b>621</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>304</b>	<b>9,303</b>	

Fire insurance value of property, plant and equipment (buildings) for the reporting year 24,217

Fire insurance value of property, plant and equipment (buildings) for the previous year 14,307

Fire insurance value of other property, plant and equipment for the reporting year 10,210

Fire insurance value of other property, plant and equipment for the previous year 5,300

Depreciation took place on the basis of operating results.

## Holdings and shares in affiliated companies

in CHF 1,000	Equity capital		Ownership stake	
	Financial year	Previous year	Financial year	Previous year
<b>BF RECEIPTS Limited,* London</b>				
Share capital and reserves (in GBP)	12	11	100%	100%
Annual profit/loss* (in GBP)	1	1		
<b>MZ-Holding AG,* Balzers</b>				
Share capital and reserves (in EUR)	-1'689	-1'724	100%	100%
Annual profit/loss* (in EUR)	-44	-15		
<b>PRILLER IMMO AG,* *** Munich, in liquidation</b>				
Share capital and reserves (in EUR)	-210	-175	94.12%	94.12%
Annual profit/loss* (in EUR)	-9	-10		
<b>10C Funds SICAV,* Ruggell</b>				
Share capital and reserves (in CHF)	62	57	100%	100%
Annual profit/loss* (in CHF)	7	5		
<b>Tradico AG,* ** Ruggell, in liquidation</b>				
Share capital and reserves (in EUR)	-	-	100%	100%
Annual profit/loss* (in EUR)	-	-		
<b>Cadeia GmbH,* ** Munich, in liquidation</b>				
Share capital and reserves (in EUR)	-	-	8.3%	8.3%
Annual profit/loss** (in CHF)	-	-		
<b>Seed X Liechtenstein AG,* ** Vaduz</b>				
Share capital and reserves (in CHF)	-	-	7.76%	7.76%
Annual profit/loss** (in CHF)	-	-		

\* Without market value.

\*\* The 2025 annual financial statements were not yet available at the time the table was prepared.

\*\*\* Inclusion in the consolidation was dispensed with on the basis of Article 1104(1)(3) of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht* – PGR).

## Disclosure of premiums and discounts on securities valued in accordance with the accrual method

in CHF 1,000	Financial year	Previous year	in CHF 1,000	Financial year	Previous year
Premiums	355	470	Discount	1,444	1,004

## Details regarding assets pledged or assigned to secure own liabilities and third-party liabilities (including contingent liabilities) as well as assets subject to reservation of title

in CHF 1,000	Financial year		Previous year	
	Carrying amount	Of which used	Carrying amount	Of which used
Securities (financial assets)*	40,445	-	58,980	-
Receivables owed by banks	25,451	-	33,378	-
<b>Total</b>	<b>65,896</b>	<b>-</b>	<b>92,359</b>	<b>-</b>

\* Nominal values.

## Valuation allowances and provisions/ provisions for general banking risks

	Status at end of previous year	Use for the intended purpose	Change of intended use (transfers)	Recoveries, value-impaired interest, currency differences	New provision charged to the income statement	Reversal in favour of the income statement	Status at end of Financial year
in CHF 1,000							
<b>Valuation allowances for default risks:</b>							
• Individual valuation allowances	30,464	17,522	-417	-550	2,523	-	14,499
• General individual valuation allowances	-	-	-	-	-	-	-
• General valuation allowances	7,864	-	320	-	5,000	2,521	10,664
Only valuation allowances permitted by tax law	-	-	-	-	-	-	-
Provisions for contingent liabilities and credit risks	-	-	-	-	-	-	-
Provisions for other business risks	-	-	-	-	-	-	-
Provisions for taxes and deferred taxes	1,886	1,883	-	-	1,307	-	1,310
Other provisions	-	-	-	-	-	-	-
<b>Total valuation allowances and provisions</b>	<b>40,215</b>	<b>19,405</b>	<b>-97</b>	<b>-550</b>	<b>8,830</b>	<b>2,521</b>	<b>26,472</b>
Less valuation allowances directly offset against assets	38,328	17,522	-97	-550	7,523	2,521	25,162
<b>Total provisions as shown on the balance sheet</b>	<b>1,886</b>	<b>1,883</b>	<b>-</b>	<b>-</b>	<b>1,307</b>	<b>-</b>	<b>1,310</b>
<b>Provisions for general banking risks</b>	<b>27,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,800</b>

## Significant shareholders and groups of shareholders with voting rights

in CHF 1,000	Financial year		Previous year	
	Nominal	Share in %	Nominal	Share in %
<b>With voting rights:</b>				
Kuno Frick Family Foundation, Balzers	21,250	100	21,250	100
<b>Total</b>	<b>21,250</b>	<b>100</b>	<b>21,250</b>	<b>100</b>
<b>Without voting rights:</b>				
PC capital	6,000	100	6,000	100
<b>Total</b>	<b>6,000</b>	<b>100</b>	<b>6,000</b>	<b>100</b>

## Statement of shareholders' equity

in CHF 1,000	2025
<b>Shareholders' equity at the start of the financial year</b>	
Subscribed capital	27,250
<b>Subtotal of paid-in subscribed capital</b>	<b>27,250</b>
Capital reserves	6,118
Legal reserves	6,000
Statutory reserves	-
Other reserves	53,376
Provisions for general banking risks	27,800
Minority shareholdings in capital base	-
Profit/loss carried forward	-7,531
Net profit	9,539
<b>Total shareholders' equity at the start of the financial year (before appropriation of profit)</b>	<b>122,552</b>
+ Capital increase	-
+ Premiums	-
+ Other allocations from reserves	-471
+ Allocation to provisions for general banking risks	-
- Dividends and other distributions from the previous year's profit	-9,539
+ Change in loss carried forward	2,073
+ Profit for the financial year	9,147
<b>Total shareholders' equity at the end of the financial year (before appropriation of profit)</b>	<b>123,762</b>
• of which subscribed capital	27,250
• of which capital reserves	6,118
• of which legal reserves	6,000
• of which statutory reserves	-
• of which other reserves	52,905
• of which provisions for general banking risks	27,800
• of which minority interests in equity	-
• of which loss carried forward	-5,458
• of which net profits	9,147

## Maturity structure of assets as well as liabilities and provisions

in CHF 1,000	At sight	Callable	Due in				Immobi- lised	Total
			0-3 m.	3-12 m.	1-5 y.	> 5 y.		
<b>Assets</b>								
Liquid assets	727,814	-	-	-	-	-	-	727,814
Receivables owed by banks	438,764	121,406	758,367	-	-	14	-	1,318,551
Receivables owed by clients	109,687	-	119,383	191,826	60,237	12,801	-	493,934
• of which mortgage claims	-	-	18,307	189,263	60,237	12,801	-	280,607
Securities and precious metals held as current assets (excluding trading portfolios)	36,724	-	-	-	-	-	-	36,724
Securities and precious metals held as non-current assets	-	-	30,171	6,599	26,897	11,736	-	75,403
Other assets	110,203	-	19	38	107	124	17,079	127,571
<b>Total assets in the financial year</b>	<b>1,423,192</b>	<b>121,406</b>	<b>907,940</b>	<b>198,464</b>	<b>87,241</b>	<b>24,675</b>	<b>17,079</b>	<b>2,779,996</b>
<b>Previous year</b>	<b>733,567</b>	<b>78,683</b>	<b>1,905,423</b>	<b>73,575</b>	<b>44,088</b>	<b>37,374</b>	<b>8,987</b>	<b>2,881,697</b>
<b>Liabilities</b>								
Liabilities owed to banks	118,352	-	-	-	-	-	-	118,352
Liabilities owed to clients								
a) Savings deposits	-	-	-	-	-	-	-	-
b) Other liabilities	2,106,917	278,181	93,353	11,463	-	-	-	2,489,915
Securitised liabilities								
a) Issued bonds	-	-	-	-	-	-	-	-
• of which medium-term notes	-	-	-	-	-	-	-	-
b) Other securitised liabilities	17,216	-	-	-	-	-	-	17,216
Provisions	1,310	-	-	-	-	-	-	1,310
Other liabilities	29,432	-	-	6	-	4	-	29,442
<b>Total liabilities in the financial year</b>	<b>2,273,227</b>	<b>278,181</b>	<b>93,353</b>	<b>11,469</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>2,656,234</b>
<b>Previous year</b>	<b>2,379,031</b>	<b>281,299</b>	<b>77,806</b>	<b>21,010</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>2,759,150</b>

Financial year Previous year

### Selected balance sheet items maturing in the 2025 financial year

Total asset item No. 5: Securities and precious metals held as non-current assets	-	-
Total liability item No. 3a: Debt securities issued	-	-

## Breakdown of assets and liabilities by location

in CHF 1,000	Financial year		Previous year	
	Domestic	Foreign	Domestic	Foreign
<b>Assets</b>				
<b>Liquid assets</b>	<b>2,625</b>	<b>725,189</b>	<b>173,267</b>	<b>-1</b>
<b>Receivables owed by banks</b>	<b>37</b>	<b>1,318,514</b>	<b>1,660,352</b>	<b>224,168</b>
• of which receivables due on demand	23	438,741	99,646	145,484
• of which other receivables	14	879,773	1,560,707	78,683
<b>Receivables owed by clients</b>	<b>106,803</b>	<b>387,132</b>	<b>239,938</b>	<b>307,463</b>
• of which mortgage claims	81,986	198,621	167,416	104,071
<b>Debt securities and other fixed-interest securities</b>	<b>-</b>	<b>75,403</b>	<b>7,203</b>	<b>88,916</b>
• of which debt securities:				
• issued by public bodies	-	54,451	-	71,230
• issued by other borrowers	-	20,952	7,203	17,686
<b>Shares and other non-fixed-interest securities</b>	<b>33,352</b>	<b>3,372</b>	<b>18,804</b>	<b>24,684</b>
<b>Holdings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shares in affiliated companies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Intangible assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property, plant and equipment</b>	<b>9,303</b>	<b>-</b>	<b>8,987</b>	<b>-</b>
<b>Other assets</b>	<b>109,439</b>	<b>1,478</b>	<b>118,557</b>	<b>1,004</b>
<b>Accruals and deferrals</b>	<b>5,987</b>	<b>1,363</b>	<b>8,136</b>	<b>219</b>
<b>Total assets</b>	<b>267,546</b>	<b>2,512,451</b>	<b>2,235,244</b>	<b>646,453</b>

in CHF 1,000	Financial year		Previous year	
	Domestic	Foreign	Domestic	Foreign
<b>Liabilities</b>				
<b>Liabilities owed to banks</b>	<b>468</b>	<b>117,883</b>	<b>23,450</b>	<b>32,006</b>
• of which liabilities due on demand	468	117,883	23,450	32,006
• of which with agreed term or notice period	-	-	-	-
<b>Liabilities owed to clients</b>	<b>527,292</b>	<b>1,962,622</b>	<b>748,221</b>	<b>1,895,290</b>
• of which savings deposits	-	-	-	-
• of which other liabilities				
• due on demand	249,187	1,857,730	522,780	1,746,359
• with agreed term or notice period	278,105	104,892	225,441	148,931
<b>Securitised liabilities</b>	<b>17,216</b>	<b>-</b>	<b>18,231</b>	<b>-</b>
• of which medium-term notes	-	-	-	-
• of which other securitised liabilities	17,216	-	18,231	-
<b>Other liabilities</b>	<b>13,869</b>	<b>3,846</b>	<b>23,475</b>	<b>2,944</b>
<b>Accruals and deferrals</b>	<b>11,701</b>	<b>26</b>	<b>13,564</b>	<b>79</b>
<b>Provisions</b>	<b>1,310</b>	<b>-</b>	<b>1,886</b>	<b>-</b>
• of which tax provisions	1,310	-	1,886	-
• of which other provisions	-	-	-	-

<b>Provisions for general banking risks</b>	<b>27,800</b>	<b>-</b>	<b>27,800</b>	<b>-</b>
<b>Subscribed capital</b>	<b>27,250</b>	<b>-</b>	<b>27,250</b>	<b>-</b>
<b>Capital reserves</b>	<b>6,118</b>	<b>-</b>	<b>6,118</b>	<b>-</b>
<b>Retained earnings</b>	<b>58,905</b>	<b>-</b>	<b>59,376</b>	<b>-</b>
• of which legal reserves	6,000	-	6,000	-
• of which other reserves	52,905	-	53,376	-
<b>Profit carried forward</b>	<b>-5,440</b>	<b>-18</b>	<b>-5,551</b>	<b>-1,981</b>
<b>Annual profit</b>	<b>9,143</b>	<b>4</b>	<b>9,546</b>	<b>-7</b>
<b>Total liabilities</b>	<b>695,633</b>	<b>2,084,362</b>	<b>953,367</b>	<b>1,928,331</b>

## Assets and liabilities by country

in CHF 1,000	Financial year		Previous year	
	Nominal	Share in %	Nominal	Share in %
<b>Assets</b>				
Switzerland	1,739,983	62.59	1,956,271	67.89
Europe	608,016	21.87	417,917	14.50
Liechtenstein	267,480	9.62	276,745	9.60
North America	143,072	5.15	193,696	6.72
Asia	16,551	0.60	14,698	0.51
Africa	3,882	0.14	2,743	0.10
Latin America	489	0.02	486	0.02
Oceania	456	0.02	17,533	0.61
Caribbean	67	0.00	1,608	0.06
<b>Total</b>	<b>2,779,996</b>	<b>100</b>	<b>2,881,697</b>	<b>100</b>

in CHF 1,000	Financial year		Previous year	
	Nominal	Share in %	Nominal	Share in %
<b>Liabilities</b>				
Europe	1,069,139	38.46	1,229,472	42.66
Liechtenstein	686,514	24.69	696,788	24.18
Caribbean	488,974	17.59	521,938	18.11
Switzerland	225,270	8.10	256,589	8.90
North America	186,788	6.72	108,942	3.78
Oceania	62,198	2.24	40,839	1.42
Asia	55,566	2.00	13,443	0.47
Africa	3,831	0.14	2,579	0.09
Latin America	1,716	0.06	11,108	0.39
<b>Total</b>	<b>2,779,996</b>	<b>100</b>	<b>2,881,697</b>	<b>100</b>

## Details regarding receivables and liabilities

owed by/to affiliated companies in which participating interests are held, as well as qualified shareholders; loans to members of governing bodies and transactions with related parties

in CHF 1,000	Financial year	Previous year
<b>Receivables owed by qualified shareholders</b>		
Receivables owed by clients	-	-
<b>Receivables owed by affiliated companies</b>		
Receivables owed by clients	-	48
<b>Liabilities owed to qualified shareholders</b>		
Liabilities owed to clients	908	1,043
Other liabilities	-	-
<b>Liabilities owed to affiliated companies</b>		
Liabilities owed to legal entities	-	206
<b>Receivables from loans to governing bodies</b>		
• of which Board of Directors	350	50
• of which Management Board	2,999	1,488
• of which related parties and companies	116,477	158,576

No material transactions with related parties were booked in the reporting year.  
All transactions with related parties are concluded at arm's length.

## Assets and liabilities denominated in foreign currencies converted to CHF

in CHF 1,000	Financial year	Previous year
<b>Assets</b>		
• of which in EUR	716,634	733,531
• of which in USD	661,589	907,193
• of which in GBP	152,761	166,530
• of which in CAD	23,162	5,985
<b>Liabilities</b>		
• of which in EUR	759,109	1,004,377
• of which in USD	1,170,364	1,168,473
• of which in CAD	23,171	13,261
• of which in GBP	153,048	167,175
• of which in CZK	30,618	17,932

All foreign currency positions greater than CHF 10 million are listed in the table.

## Composition of the balance sheet items “Other assets” and “Other liabilities”

in CHF 1,000	31.12.2025	31.12.2024
<b>Other assets</b>	<b>110,917</b>	<b>119,562</b>
• of which positive replacement values of forward foreign-exchange transactions	2,089	13,714
• Balance of settlement account of replacement values of forward foreign-exchange transactions	-	-
• Settlement accounts	108,828	105,848
<b>Other liabilities</b>	<b>17,715</b>	<b>26,418</b>
• of which negative replacement values of forward foreign-exchange transactions	4,530	9,110
• Balance of settlement account of replacement values of forward foreign-exchange transactions	-2,440	4,604
• Settlement accounts	15,626	12,704

## Breakdown of our client assets

in CHF 1,000	Financial year	Previous year
<b>Type of client assets</b>		
Assets in self-managed funds (investment entities)	1,971,746	1,852,601
Assets with management mandate	-	-
Other client assets	5,627,619	6,730,678
<b>Total client assets (incl. double-counted)</b>	<b>7'599'364</b>	<b>8,583,279</b>
• of which double-counted	1,454,659	1,296,497
• Net new money inflow/outflow	-631'546	731,615

### Restatement of client assets

The previous-year figures for client assets did not include crypto assets held by the bank on behalf of clients, and also did not include liabilities due to clients (payable on demand). As the figures for the 2025 reporting period include both items, the previous-year data has been restated to provide an appropriate basis for comparison.

# Information about off-balance sheet transactions

## Contingent liabilities

in CHF 1,000	Financial year			Previous year		
	Total	Of which secured	Of which without collateral (unsecured)	Total	Of which Lombard-secured	Of which without collateral (unsecured)
Credit guarantees and similar instruments	199	199	-	1,875	1,875	-
Guarantees for warranty obligations and similar instruments	-	-	-	-	-	-
Irrevocable liabilities	-	-	-	-	-	-
Other contingent liabilities	-	-	-	-	-	-

## Credit risks

in CHF 1,000	Financial year	Previous year
Irrevocable commitments	685	-

## Open derivative financial instruments

in CHF 1,000	Financial year			Previous year		
	Replacement values		Contract volume*	Replacement values		Contract volume*
Positive*	Negative*	Positive*		Negative*		
Forward foreign-exchange contracts	2,089	4,530	1,075,208	13,714	9,110	1,406,598

\* From trading activities.  
The replacement values correspond to the balance of the settlement account.

## Fiduciary transactions

in CHF 1,000	Financial year	Previous year
Fiduciary deposits at third-party banks	59,189	165,500
Fiduciary deposits at affiliated banks and finance companies	-	-
Fiduciary loans	-	-
Other fiduciary financial transactions	-	-

# Information on the consolidated income statement

in CHF 1,000	Financial year	Previous year
Income from trading activities	29,054	29,331
• of which foreign-exchange transactions	29,095	29,273
• of which spot transactions	-41	58
• of which securities trading	-	-
• of which precious metal transactions	-	-
Breakdown of personnel expenditure	50,595	48,398
• of which wages and salaries	36,913	29,134
• of which remuneration of the Management Board and the Board of Directors	5,579	10,885
• of which social security contributions and support	3,247	2,680
• of which expenditure for retirement provision	2,964	2,768
• of which other personnel expenditure	1,892	2,932
Breakdown of general expenditure	26,546	25,876
• of which occupancy expenditure	1,765	1,690
• of which IT expenditure	12,756	10,374
• of which furniture	243	285
• of which other equipment	-	-
• of which other operating expenditure	11,781	13,527

in CHF 1,000	Financial year	Previous year
Breakdown of the item "Other ordinary income"	5,111	4,390
• Income from real estate	563	555
• Other ordinary income	4,547	3,835

The return on capital as per Article 76(1)(6) of the Liechtenstein Banking Accounting Regulation (*Banken-Rechnungslegungsverordnung* – BankRIV) amounts to 0.33% (2024: 0.33%).

# Audit report

## Report on the Audit of the consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Bank Frick AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement for the year then ended, the consolidated cash flow statement and the notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements (pages 64 to 91) give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and its financial performance for the year then ended in accordance with Liechtenstein law.

### Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the consolidated Financial Statements” section of our report.

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

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

### Key Audit Matter

Key Audit Matters are those matters that, in the engagement team’s professional judgement, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor’s opinion thereon, and a separate opinion is not provided on these matters.

In the following we present what we consider to be the Key Audit Matter.

The presentation is structured as follows:

1. The risk
2. Audit procedure and result
3. Reference to associated information

### Key Audit Matter: Recoverability of loans

#### The risk

The Group provides loans to private individuals and companies, primarily in European countries. As at 31 December 2025, the Group reports loans of CHF 494 million (2024: CHF 547 million), representing the third largest asset of the Group. Most of the receivables are covered by mortgages (67%) and securities (15%). The remaining share of 18% are loans that are not covered by pledged assets. Possible impairments are taken into account with individual value adjustments. There is discretionary scope in determining the amount of these individual value adjustments. The individual value adjustments have a direct impact on the result in the annual financial statements

#### Audit procedure and result

We conducted our audit on a risk-oriented basis. In doing so, we verified the existence of the following key controls in connection with the valuation of receivables from customers:

- Credit processing and approval: Sample testing of the guidelines and processes in the group’s internal directives and work instructions within the framework of loan processing. In addition, we reviewed the approval competencies.
- Credit monitoring (periodic resubmission): Sample-based testing of identified high-risk loans as well as the determination of any need for value adjustments.

Our substantive audit procedures included:

- Analytical audit procedures, including prior year comparison and assessment of the interest income in relation to the loans to customers.

- Sample testing of new business and risk positions of the overall loan portfolio (including positions with individual value adjustments or impairment indicators) to assess whether any additional value adjustments were necessary.
- Sample testing of the methodology used to determine value adjustments of the total loan portfolio for appropriateness and consistency with the internal directives and work instructions issued by the group management.

Overall, on the basis of our audit procedures, we consider the recoverability of loans to be reasonable.

### Reference to associated information

We refer to page 74 (Accounting and valuation methods) and page 76 (Notes to the sheet).

### Other information in the Annual Report

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

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

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

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

### Responsibilities of the Board of Directors for the consolidated Financial Statements

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

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

### Auditor’s Responsibilities for the Audit of the consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## Report on Other Legal and Regulatory Requirements

### Further Information pursuant to Article 10 of Regulation (EU) No 537/2014

We were elected as statutory auditor by the General Meeting on April 23, 2025. We have been the statutory auditor of the Group without interruption since the financial year ending December 31, 2002.

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

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

- Regulatory audit according to Article 128 Banking Act
- Regulatory audit of the depositary function according to IUG, UCITSG, AIFMG
- Resolvability audit of entities according to SAG
- Audit on the requirements for the protection of shareholders according to Article 367ff PGR
- SNB-Audit

Furthermore, in accordance with Article 10 para. 2 lit. f of Regulation (EU) No. 537/2014, we declare that we have not provided any prohibited non-audit services as defined in Article 5 para. 1 of Regulation (EU) No. 537/2014.

### Further Confirmations pursuant to Article 196 PGR

The accompanying consolidated management report (page 68) has been prepared in accordance with the applicable legal requirements, is consistent with the consolidated financial statements and, in our opinion, based on the knowledge obtained in the audit of the consolidated financial statements and our understanding of the Group and its environment does not contain any material misstatements.

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

Schaan, 21 April 2026  
Grant Thornton AG



**Egon Hutter**  
Certified Accountant  
(Auditor in charge)



**ppa Daniel Hilbe**  
Certified Accountant

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