

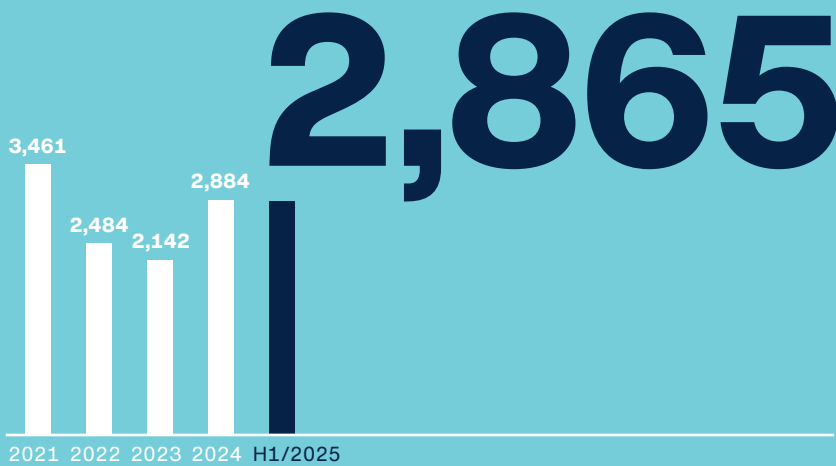
# Semi-annual report

25

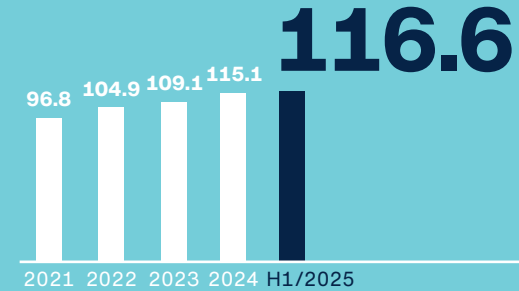
# Selected key figures

as of 30 June 2025

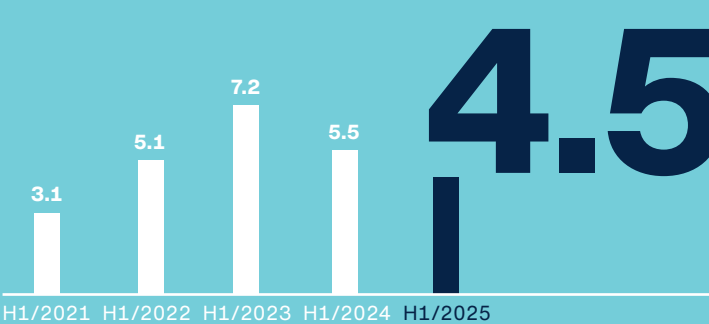
Balance sheet total in CHF million



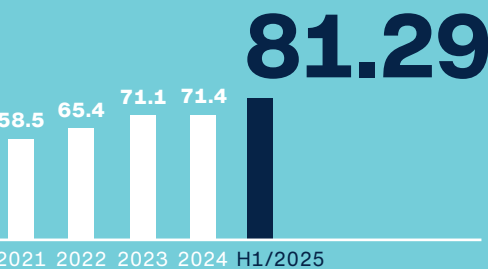
Equity capital in CHF million



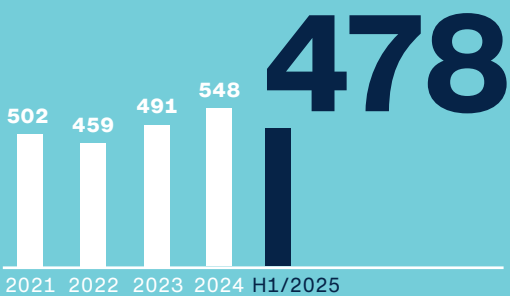
Net profit in CHF million



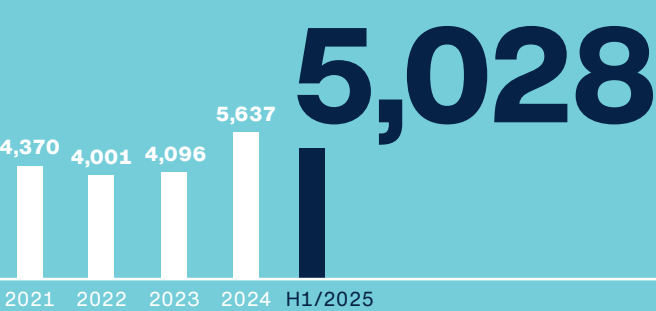
Cost/income ratio in %



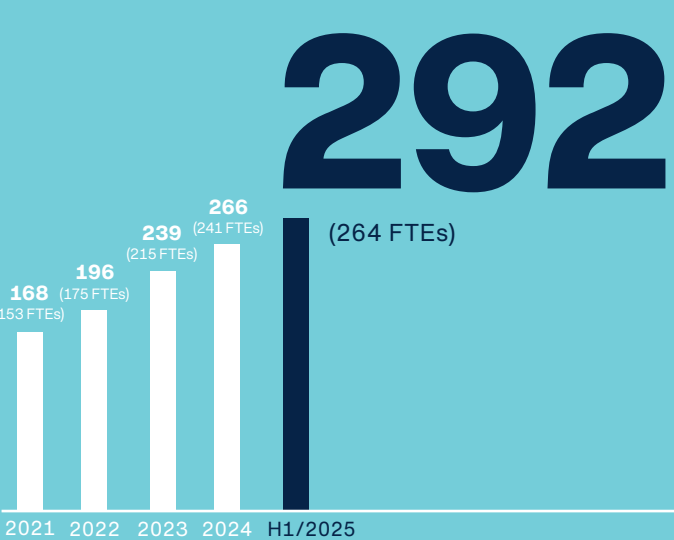
Receivables owed by clients in CHF million



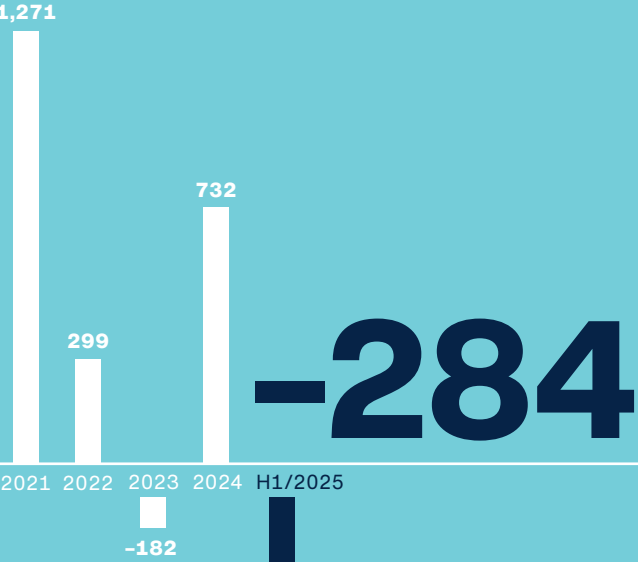
Assets under management in CHF million



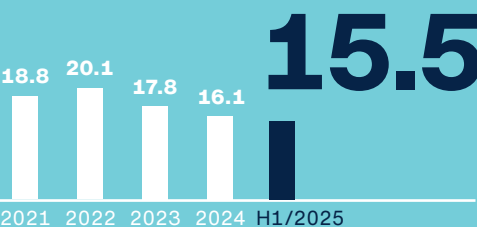
Headcount



Net new money in CHF million



CET1 ratio in %



# Report of the Management Board

**Bank Frick achieved a net profit of CHF 4.5 million in the first half of 2025. Income thus remained stable in a difficult market environment and in a period marked by global uncertainty. At the same time, we made further progress towards our growth strategy and invested in both personnel and infrastructure. The half-year result is in line with expectations and confirms the forecast of an annual profit of CHF 9 million.**

In the first half of 2025, the economic environment was characterised by trade disputes, inflation concerns and increased market volatility. Geopolitical tensions also had an impact. The four interest rate cuts by the European Central Bank (ECB) and the decision taken by the Swiss National Bank (SNB) to leave the key interest rate at zero percent changed the interest rate environment and put pressure on banks' net interest margins. Over the course of the year, the US dollar lost value in particular against the Swiss franc and the euro.

## **Solid result in a challenging environment**

Within this environment, Bank Frick achieved a net profit of CHF 4.5 million, which corresponds exactly to budget expectations. The stable income position confirms that our business strategy is a success while underscoring our ability to adapt to market circumstances.

Supported by the trading result, net income remained constant compared to the previous year. Net profit declined by CHF 1 million (compared to the first half of 2024), which can be attributed to our growth strategy. In the first half of the year, we made targeted investments in personnel, strategic projects and our IT infrastructure. These investments are crucial in order to achieve our strategy objectives of gaining new market shares and expanding on our position as product leader.

## **Client assets under management**

Client assets under management amount to CHF 5.03 billion and are therefore 11% below the value of 31 December 2024 (CHF 5.6 billion). Net new money outflows of CHF 284 million contributed significantly to this, demonstrating the current dynamics in a fiercely competitive market. The price declines on the financial markets in connection with the increased volatility led to lower valuations in multiple asset classes.

## **Balance sheet**

As at the reporting date of 30 June 2025, the balance sheet total amounted to CHF 2.86 billion and was thus at a stable level comparable to the figure of the financial statements for the year that ended on 31 December 2024. Bank Frick has a strong capital base that provides a foundation for growth, increasing regulatory requirements and a more competitive market environment.

# Sources of revenue

**On the whole, we fared well in the midst of all the turbulence. We exploited our competencies to develop new products and services and establish these on the market. The new 10C PCC platform received a positive response and the number of xPULSE users increased. In particular, the number of blockchain clients grew substantially in the first half of the year.**

## **Capital Market Solutions**

Capital Market Solutions can look back on a solid, but challenging first half of the year. For instance, issue volume declined to CHF 4.016 billion (compared to CHF 5.319 billion as at 31 December 2024). This was driven mainly by the volatility on the crypto market, which reduced total market capitalisation considerably and had an impact on issuing activity. Managed third-party issues decreased slightly from 181 to 179, primarily due to the repayments of multiple bonds whose term ended in the first half of the year. Conversely, the number of issuers increased from 35 to 40, which shows the trust that new clients place in us.

In the first half of the year, we continued to develop our products by structuring new bonds and expanding the range of ETPs and AMCs. The 10C PCC securitisation platform commenced successfully following its launch in 2024. This strengthens our position as an AMC provider in the capital market environment.

Another notable trend is the major interest in crypto capital market products, especially exchange traded products (ETPs). We are holding our own in this increasingly competitive environment since we adjust to market needs and offer a compelling overall package of services. Our goal continues to be to develop the product portfolio, both in terms of quality and quantity, and expand our network with strategic partnerships.

## **Intermediary Solutions**

In the first half of 2025, both assets under management and income were below the strong figures of the previous year. Client assets decreased by 3.42% to CHF 2.36 billion, while income fell by 15.3% to CHF 15.8 million. This was to be expected in view of the changed interest rate environment and the resulting declining margins.

The outlook for the second half of the year is positive. We anticipate stable development and see potential for improving the income position. We are continuing to focus on cultivating our established core markets (GER, AUT, CH, LIE and UK). At the same time, we are preparing our entry into the market of the United Arab Emirates.

Lending remains restrictive in line with our conservative risk strategy. As part of our strategic realignment, our team has been reorganised and this is also having an effect on this area. Lending is a complementary source of revenue but not a strategic core business.

## **Fund Solutions**

Fund Solutions enjoyed stable, positive development. Assets under custody amount to CHF 1.74 billion. Instead of the 82 mandates we previously managed, we now have 81 individual and sub-fund mandates. The USD-CHF exchange rate has fallen by 12.16% since the start of the year. Since some of the funds are denominated in US dollars, but reporting in the official publication medium uses Swiss francs, this exchange rate effect was largely offset and the overall figures are therefore practically unchanged.

The first half of the year was characterised not only by the depreciation of the US dollar against the Swiss franc, but also by Donald Trump's inauguration as US president and growing uncertainty on markets as a result of geopolitical tensions. Another noteworthy development in the first six months was that the Bitcoin price rally towards the end of the year settled at a price of around USD 100,000 by the end of the half-year period.

«With a net profit of CHF 4.5 million, we have achieved our budget targets.»

«Our income remains stable despite the challenging market environment.»

An important trend is also the advancing MiCA licensing procedure, especially for major and established crypto exchanges. This development represents the increasing professionalisation of the market and opens up new opportunities in the area of prime brokerage and direct market access as a result of greater regulatory clarity and growing trust on the client side.

#### **Blockchain Banking Solutions**

Access to banking services continues to be difficult for companies in the blockchain, crypto and Web3 space. Enquiries from international, regulated companies and increasingly also trading firms are continuously on the rise. At the same time, access to USD connections has become more difficult for banks in this sector, further increasing the requirements. In the Web3 sector, we consider stablecoins to be a main driver of growth. Their stable value pegged to fiat currencies builds trust and provides a bridge to traditional banks as well as decentralised financial structures.

In 2024, we refined our flagship product *xPULSE* and expanded it with exchange transactions. Speed of payments is a key factor, especially in the blockchain, crypto and Web3 sectors. Seamless interaction in the network as well as order placement outside our cut-off times and business hours are clear advantages. The high number of network participants contributes significantly to new client business.

Overall, the number of clients in Blockchain Banking rose considerably and provided a substantial contribution to Bank Frick's growth. A new all-time high for Bitcoin in the first half of the year and the interest rate environment facilitated revenue growth. With this tailwind, we are continuing to expand our product range in 2025.

## Significant events

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

Bank Frick now offers its institutional clients access to the Rulematch trading platform, which enables capital-efficient trading and virtually real-time transactions within 25 microseconds. Clients gain direct access with Sponsored Access and can connect to Rulematch via Smart Order Router, FIX, ITCH/OUCH or web GUI, allowing them to transmit their trading orders straight to the trading venue's central order book.

#### **Licence application for Dubai branch submitted**

As a pioneer in blockchain banking and a fintech-driven company, we are convinced of the innovation of this market. Dubai is a crypto hub with promising entrepreneurial dynamism. For this reason, we submitted an application for our Category 4 licence to the responsible supervisory authority in July. We expect to be able to open the branch at the Dubai International Financial Centre (DIFC) later this year.

#### **New head office: architect selection process begins**

Bank Frick has made great strides on its growth path in recent years. For example, the number of employees has risen to 292 members of staff (FTEs: 263.64) who are spread across five buildings in Balzers. Bank Frick intends to bring these employees back to a single shared location and is therefore planning a new head office in Bendorf from 2031. During an initial phase, seven architectural offices from Liechtenstein, Switzerland and Austria were selected to create a draft concept for the new building. In the next stage, we will select the winning project at the end of the year.

#### **Bank Frick attains 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 high standard of security for protecting sensitive data. Using an audited and effective security system, we ensure information, systems and confidential data are reliably protected. As a result, our clients' data have the best possible protection against cyber attacks and data leaks. The certification also reinforces our competitiveness – especially in collaboration with fintechs – and represents part of a continuous improvement process.

#### **CEO Edi Wögerer: 25 years, one career**

Despite all the progress, Bank Frick stands for stability. No one could demonstrate this better than Edi Wögerer, who has been working at Bank Frick for 25 years and leading 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. Time and again, our CEO leveraged new technologies that have made the company both a pioneer and innovator in blockchain banking.

## Outlook for the second half of 2025

The first half of the year has shown that stability can be maintained and progress achieved in spite of headwind. In the second half of the year, we will continue to prioritise expanding our position as product leader, supported by our focus on the corresponding markets, products and services. Our strategic reorganisation with new division heads has been completed since the end of 2024. In the last six months, it has once again become clear just how important this starting point and a clear focus on processes are to improve our efficiency.

The environment will remain challenging in the second half of 2025. The first signs of economic stabilisation are beginning to show – particularly in the USA and some emerging markets. At the same time, geopolitical tensions, protectionist tendencies in global trade and massive public deficits are curbing global momentum. For Europe, moderate growth and slightly falling inflation are expected. However, in view of the increasingly complex global environment, forecasts can quickly become outdated.

Despite the difficult macroeconomic environment, we see targeted growth opportunities and are maintaining our net profit forecast of CHF 9 million for the 2025 financial year.



**Edi Wögerer**  
CEO

«We expect an annual profit of around CHF 9 million.»

# Balance sheet

as of 30 June 2025

in CHF 1,000	30.6.2025	31.12.2024
<b>Assets</b>		
Liquid assets	154,616	173,267
Receivables owed by banks	1,975,866	1,884,520
• of which receivables due on demand	216,280	245,130
• of which other receivables	1,759,586	1,639,390
Receivables owed by clients	477,521	547,874
• of which mortgage claims	283,096	271,487
Bonds and other fixed-interest securities	93,478	96,119
• of which bonds issued by public bodies	65,567	71,230
• of which bonds issued by other borrowers	27,911	24,889
Shares and other non-fixed-interest securities	38,226	45,473
Holdings	-	-
Intangible assets	-	-
Property, plant and equipment	17,110	8,987
Other assets	100,321	119,562
Accruals and deferrals	7,628	8,301
<b>Total assets</b>	<b>2,864,765</b>	<b>2,884,102</b>

# Balance sheet

as of 30 June 2025

in CHF 1,000	30.6.2025	31.12.2024
<b>Liabilities</b>		
Liabilities owed to banks	1,473	55,456
• of which liabilities due on demand	1,473	55,456
• of which with agreed term or notice period	-	-
Liabilities owed to clients	2,678,445	2,644,034
• of which savings deposits	-	-
• of which other liabilities due on demand	2,307,260	2,269,662
• of which other liabilities with agreed term or notice period	371,184	374,372
Securitised liabilities	17,798	18,231
• of which medium-term notes	-	-
• of which other securitised liabilities	17,798	18,231
Other liabilities	29,232	26,312
Accruals and deferrals	14,156	13,561
Provisions	2,512	1,868
• of which tax provisions	2,512	1,868
• 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	55,472	53,927
• of which legal reserves	6,000	6,000
• of which free reserves	49,472	47,927
Profit carried forward	-	-
Profit	4,509	9,544
<b>Total liabilities</b>	<b>2,864,765</b>	<b>2,884,102</b>

# Income statement

from 1 January to 30 June 2025

in CHF 1,000	30.6.2025	30.6.2024
<b>Items</b>		
Interest income	35,433	39,467
• of which from fixed-interest securities	1,485	1,846
Interest expense	-15,246	-18,539
Current income from securities	-	6
• of which shares and other non-fixed-interest securities	-	6
Income from commission and service transactions	18,626	17,857
• of which commission income from securities and investment transactions	8,388	7,976
• of which commission income from other service transactions	10,205	9,640
• of which commission income on loan transactions	32	241
Commission expense	-9,468	-8,673
Profit from financial operations	16,863	13,128
• of which from trading transactions	16,861	14,898
• of which from disposal of securities	95	165
• of which impairments to securities	-94	-1,935
Other ordinary income	1,671	3,030
General administrative expenses	-38,206	-36,776
• of which personnel expenditure	-25,156	-23,874
• of which operating expenditure	-7,050	-7,803
• of which IT expenses	-6,000	-5,099
Depreciation of intangible assets and property, plant and equipment	-165	-124
Other ordinary expenditure	-711	-202
Valuation allowances on claims and transfers to reserves for contingencies and credit risks	-3,642	-2,879
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>5,153</b>	<b>6,295</b>
Extraordinary income	-	-
Extraordinary expenditure	-	-
Income tax	-644	-787
Other taxes	-	-
Allocations to provisions for general banking risks	-	-
<b>Profit for the period from 1 January to 30 June 2025</b>	<b>4,509</b>	<b>5,508</b>

# Off-balance sheet transactions

as of 30 June 2025

in CHF 1,000	30.6.2025	31.12.2024
<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	1,857	1,875
<b>Total contingent liabilities</b>	<b>1,857</b>	<b>1,875</b>
<b>Credit risks</b>	-	-
Irrevocable commitments	-	-
<b>Derivative financial instruments</b>		
Contract volume	1,230,532	1,406,598
Positive replacement values	6,405	13,714
Negative replacement values	-12,642	-9,110
<b>Fiduciary transactions</b>		
Fiduciary transactions	414,487	165,500
Fiduciary loans	-	-
<b>Total fiduciary transactions</b>	<b>414,487</b>	<b>165,500</b>



# Consolidated balance sheet

as of 30 June 2025

in CHF 1,000	30.6.2025	31.12.2024
<b>Assets</b>		
Liquid assets	154,616	173,265
Receivables owed by banks	1,975,866	1,884,520
• of which receivables due on demand	216,280	245,130
• of which other receivables	1,759,586	1,639,390
Receivables owed by clients	477,050	547,400
• of which mortgage claims	283,096	217,487
Bonds and other fixed-interest securities	93,478	96,119
• of which bonds issued by public bodies	65,567	71,230
• of which bonds issued by other borrowers	27,911	24,889
Shares and other non-fixed-interest securities	36,254	43,488
Non-consolidated holdings	-	-
Intangible assets	-	-
Property, plant and equipment	17,110	8,987
Other assets	100,334	119,562
Accruals and deferrals	7,683	8,356
<b>Total assets</b>	<b>2,862,391</b>	<b>2,881,697</b>

# Consolidated balance sheet

as of 30 June 2025

in CHF 1,000	30.6.2025	31.12.2024
<b>Liabilities</b>		
Liabilities owed to banks	1,473	55,456
• of which liabilities due on demand	1,473	55,456
• of which with agreed term or notice period	-	-
Liabilities owed to clients	2,677,965	2,643,511
• of which savings deposits	-	-
• of which other liabilities due on demand	2,306,781	2,269,139
• of which other liabilities with agreed term or notice period	371,184	374,372
Securitised liabilities	17,798	18,231
• of which medium-term notes	-	-
• of which other securitised liabilities	17,798	18,231
Other liabilities	29,363	26,418
Accruals and deferrals	14,184	13,643
Provisions	2,514	1,886
• of which tax provisions	2,514	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	58,922	59,376
• of which legal reserves	6,000	6,000
• of which free reserves	52,922	53,376
Minority interests in equity	-	-
Loss carried forward	-5,496	-7,531
Profit for the year of the consolidated financial statements	4,499	9,539
• of which minority interests in profit for the year	-	-
<b>Total liabilities</b>	<b>2,862,391</b>	<b>2,881,697</b>

# Consolidated income statement

from 1 January to 30 June 2025

in CHF 1,000	30.6.2025	30.6.2024
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• of which commission income from securities and investment transactions	8,388	7,976
• of which commission income from other service transactions	10,205	9,641
• of which commission income on loan transactions	32	241
Commission expense	-9,466	-8,670
Profit from financial operations	16,863	13,128
• of which from trading transactions	16,861	14,898
• of which from disposal of securities	95	165
• of which impairments to securities	-94	-1,935
Other ordinary income	1,688	3,038
General administrative expenses	-38,235	-36,806
• of which personnel expenditure	-25,156	-23,874
• of which operating expenditure	-7,078	-7,831
• of which IT expenses	-6,000	-5,102
Depreciation of intangible assets and property, plant and equipment	-165	-124
Other ordinary expenditure	-713	-129
Valuation allowances on claims and transfers to reserves for contingencies and credit risks	-3,642	-2,878
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	-	100
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>5,141</b>	<b>6,449</b>
Extraordinary income	-	-
Extraordinary expenditure	-	-
Income tax	-643	-806
Other taxes	-	-
Allocations to provisions for general banking risks	-	-
<b>Profit for the period from 1 January to 30 June 2025</b>	<b>4,499</b>	<b>5,643</b>
• of which minority interests in profit for the year	-	-

# Consolidated off-balance sheet transactions

as of 30 June 2025

in CHF 1,000	30.6.2025	31.12.2024
<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	1,857	1,875
<b>Total contingent liabilities</b>	<b>1,857</b>	<b>1,875</b>
<b>Credit risks</b>		
Irrevocable commitments	-	-
<b>Total irrevocable commitments</b>	<b>-</b>	<b>-</b>
<b>Derivative financial instruments</b>		
Contract volume	1,230,532	1,406,598
Positive replacement values	6,405	13,714
Negative replacement values	-12,642	-9,110
<b>Fiduciary transactions</b>		
Fiduciary transactions	414,487	165,500
Fiduciary loans	-	-
<b>Total fiduciary transactions</b>	<b>414,487</b>	<b>165,500</b>



# Publication information

## **Bank Frick AG**

Landstrasse 14  
9496 Balzers  
Liechtenstein  
+423 388 21 21  
[bank@bankfrick.li](mailto:bank@bankfrick.li)  
[www.bankfrick.li](http://www.bankfrick.li)

## **Bank Frick UK Branch**

25 Bedford Square  
London WC1B 3HH  
United Kingdom (UK)  
+44 20 3582 3060  
[info@bankfrick.co.uk](mailto:info@bankfrick.co.uk)  
[www.bankfrick.co.uk](http://www.bankfrick.co.uk)

[LinkedIn.com/company/bank-frick](https://www.linkedin.com/company/bank-frick)

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