

Annual Report

2025

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Chair and CEO message

Chair and CEO message

Dear Stakeholders, dear Clients,

The financial year 2025 was a year of strong and visible progress for EFG Bank von Ernst AG. Following the successful transformation and realignment completed in the previous year, the Bank delivered the growth that had been strategically anticipated.

Both long-standing Client Relationship Officers and the colleagues recruited towards the end of 2024 contributed significantly to this development. The combination of experienced teams and newly recruited Client Relationship Officers was a key factor behind this positive development.

Business development

The year 2025 clearly demonstrated the strength and scalability of the Bank's business model. Our established Client Relationship Officers continued to deepen client relationships, expand mandates, and generate strong client activity.

The Client Relationship Officers hired at the end of 2024 integrated well into the teams and reached productivity faster than initially planned. Their performance exceeded initial assumptions and made a substantial contribution to the Bank's growth in both Net New Assets and Revenues.

Throughout the year, the EFG Group continued to provide strong strategic and operational support. All relevant processes were fully aligned with the Group, resulting in increased efficiency, enhanced operational robustness, and greater effectiveness. This closer integration simplified several processes and allowed us to focus more on client-facing activities within a disciplined and well-controlled framework.

An important milestone in 2025 was the successful relocation to our new office premises in the heart of Vaduz, completed in February. The official opening event in February was very well received and marked the beginning of a new chapter for the Bank. The new office has already improved day-to-day collaboration and client access, including for meetings and events.

During the year, we significantly strengthened our market standing in Liechtenstein. We noticed increased visibility in the local market, reflected in a higher number of client meetings and new referrals.

Successful performance in 2025

2025 was the strongest year in the Bank's history in terms of Net New Assets and profitability. Net New Assets amounted to CHF 618.9 million, reflecting strong inflows from both new and existing clients.

For the first time, total Assets under Management and Assets under Custody reached CHF 2.3 billion, while Assets under Management exceeded the CHF 2.0 billion mark, closing the year at CHF 2.03 billion. This represents an increase of 47% compared to 2024.

Operating income increased by 46% year-on-year, reaching CHF 41.8 million, driven by more Assets under Management, higher client activity and a diversified revenue base. Operating expenses rose by 67%, primarily due to targeted investments in personnel, infrastructure and growth initiatives. As a result, profit before tax amounted to CHF 27.7 million, corresponding to a year-on-year increase of 38%. These results underline the operating leverage and profitability of the Bank's platform.

At the end of 2025, the Bank reported a Common Equity Tier 1 (CET1) capital ratio of 30.9%, significantly exceeding the regulatory minimum requirement. Additionally, the Bank maintains a strong and liquid balance sheet, with robust liquidity coverage and leverage ratios as of year-end.

Governance and Regional Leadership

The Bank remains a 100% subsidiary of EFG International AG, a well-capitalized publicly listed Swiss private banking group. We continue to benefit from robust implied financial and brand support.

Governance remains a cornerstone of our operations, with the Board of Directors and the Executive Committee ensuring strict compliance with all regulatory requirements. Our leadership team, including the Executive Management members who have been driving our transformation strategy, continues to foster a high level of initiative among our Client Relationship Officers.

The successful integration of new talent in late 2024 and throughout 2025 has further strengthened our regional leadership capabilities. This environment encourages accountability while maintaining the highest standards in client service and regulatory compliance.

Strategy:

Our strategy for 2025 was rooted in principles established in 2023 which remain relevant in 2026. These include:

- **Focus on Core Segments:**
We continue to prioritize serving external asset managers, trustees, and private clients. By offering tailored solutions and specialized services, we aim to grow in these key segments.
- **Strengthening Local Market Position:**
Our presence in Liechtenstein remains central to our strategy. Targeted marketing initiatives and local engagement help further enhance our brand's position.
- **Optimization Through Group Resources:**
Building on the progress made in 2024 and 2025, we continue to leverage synergies within our group to improve service efficiency and scalability.
- **Talent Development and Recruitment:**
Recruiting and nurturing talent remains a key focus. Training programs and career pathways ensure our teams are well-prepared for future challenges.
- **Sustainability and Compliance:**
We are committed to sustainable and responsible business practices. Integrating ESG criteria into our processes and products is essential to ensuring long-term stability.

Underpinning this is our dedication to applying best practices in line with regulatory rules and regulations.

Outlook for 2026:

Looking ahead, the Bank remains confident for its future development. Further growth is the key objective. The focus remains on organic expansion, selective recruitment of additional Client Relationship Officers, and deepening existing client relationships.

Despite ongoing geopolitical and macroeconomic uncertainties, our strong capital base and conservative risk profile give us a solid buffer in an environment that is likely to remain uncertain. With our modern infrastructure, motivated workforce, and clear strategic direction, EFG Bank von Ernst AG is well positioned to continue its growth trajectory and further strengthen its market position. As a fully integrated member of the EFG Group, we benefit from the Group's significant resources, expertise, and

support across all areas of our business. Being part of the EFG Group allows us to rely on a strong platform while maintaining our local focus. The strength and backing of the EFG Group provide us with a solid foundation to pursue our ambitions with confidence and agility.

Thanks

We would like to express our sincere gratitude to our clients for their continued trust and loyalty. We also thank our employees for their dedication, professionalism, and strong team spirit, which were decisive factors in the Bank's success in 2025. Our appreciation further extends to our shareholders and partners for their ongoing support and confidence.

EFG Bank von Ernst AG

Rudy van den Steen
Chair of the Board

Tobias Wehrli
Chief Executive Officer

Corporate governance

Corporate Governance

Shareholders, Board of Directors and Management

(As of 1 January 2026)

Shareholder	EFG International AG, Zürich (100 %)
Board of Directors	Rudy van den Steen Chairman Franco Polloni Deputy Chairman Lukas Galuba Maurizio Moranzoni
Executive Committee	Tobias Wehrli CEO Daniel Taverna Deputy CEO Adrian Oehri COO / CFO
Internal Audit	Grant Thornton AG, Schaan EFG Bank SA, Genève
Statutory Auditor under company and banking law	PricewaterhouseCoopers AG, St. Gallen, Switzerland

Financial Statements

Balance sheet as at 31 December 2025

	Year under review CHF1,000	Preceding year CHF1,000	Change CHF1,000
Assets			
Cash	30,620	50,600	(19,980)
Due from banks	250,094	260,131	(10,037)
<i>of which: due daily</i>	210,094	225,965	(15,871)
<i>of which: other receivables</i>	40,000	34,166	5,834
Due from clients	170,780	103,076	67,704
<i>of which: mortgage receivables</i>	-	550	(550)
Bonds and other fixed-interest bearing securities	86,880	-	86,880
<i>of which: money-market papers from public-sector issuers</i>	56,354	-	56,354
<i>of which: money-market papers from other issuers</i>	30,526	-	30,526
Fixed assets	1,355	834	521
Other assets	115,710	9,415	106,295
Accrued income and prepaid expenses	2,121	1,363	758
Total assets	657,560	425,419	232,141
Liabilities and Shareholder's equity			
Due to banks	82,709	-	82,709
<i>of which: due daily</i>	742	-	742
<i>of which: with agreed maturity or notice period</i>	81,967	-	81,967
Due to clients	381,154	354,596	26,558
<i>of which: other amounts payable</i>	381,154	354,596	26,558
<i>a) due daily</i>	333,814	313,619	20,195
<i>b) with agreed maturity or notice period</i>	47,340	40,977	6,363
Other liabilities	115,551	9,565	105,986
Accrued expenses and deferred income	7,894	4,041	3,853
Provisions	7,086	3,600	3,486
<i>of which: tax provisions</i>	7,086	3,368	3,718
<i>of which: other provisions</i>	-	232	(232)
Provisions for general banking risks	5,400	2,400	3,000
Subscribed capital	25,000	25,000	-
Income reserves	5,000	4,062	938
<i>of which: Legal reserves</i>	5,000	4,062	938
Retained earnings	7,217	7,039	178
Net income	20,549	15,116	5,433
Total liabilities and shareholders' equity	657,560	425,419	232,141
Off-Balance Sheet transactions			
Contingent liabilities			
- Liabilities from guarantees and indemnity agreements and Liability from the provision of collateral	2,063	1,083	980
Credit risks			
- Irrevocable commitments	-	115	(115)
Derivative financial instruments			
- Contract volume	4,574,041	703,267	3,870,774
- Positive replacement values	115,475	9,218	106,257
- Negative replacement values	115,184	9,427	105,757
Fiduciary transactions	199,566	70,603	128,963

Income statement as at 31 December 2025

Income Statement

	Year under review CHF 1,000	Preceding year CHF 1,000	Change CHF 1,000
Results from interest activities			
Interest and discount income	13,645	9,708	3,937
Interest expense	-4,931	-2,692	-2,239
Net interest income	8,714	7,016	1,698
Results from commission and service fee activities			
Commission income on lending	-	15	-15
Commission income on securities and investment transactions	6,687	4,267	2,420
Commission income on other services	835	913	-78
Commission expenses	-1,175	-871	-304
Subtotal result from commission and service fee activities	6,347	4,324	2,023
Results from financial transactions	26,689	17,221	9,468
<i>of which from trading transactions</i>	26,689	17,221	9,468
Other ordinary income			
a) From real estate	-	-	-
b) Other ordinary income	3	2	1
Total operating income	41,753	28,563	13,190
Operating expenses			
a) Personnel expenses	-8,821	-4,904	-3,917
b) General and administrative expenses	-4,930	-3,494	-1,436
Subtotal operating expenses	-13,751	-8,398	-5,353
Depreciation and write-offs on intangible non-current assets and fixed assets	-130	-19	-111
Other ordinary expenses	-	-	-
Valuation allowances on receivables and increases in provisions for contingent liabilities and credit risks	-129	-88	-41
Income from release of valuation allowances on receivables and from the release of provisions for contingent liabilities and credit risks	-	-	-
Results from regular business activities	27,743	20,058	7,685
Income tax expense	-4,194	-2,942	-1,252
Allocation to the provision for general banking risks	-3,000	-2,000	-1,000
Net income	20,549	15,116	5,433
Appropriation of net income			
Net income	20,549	15,116	5,433
Retained earnings brought forward	7,217	7,039	178
Retained earnings at end of period	27,766	22,155	5,611
Appropriation of net income			
Dividend on share capital	19,000	14,000	5,000
Allocation to legal reserves	-	938	-938
Retained earnings brought forward	8,766	7,217	1,549

Statement of Cash Flows as at 31 December 2025

	Year under review	Year under review	Preceding year	Preceding year
	Source of funds	Application of funds	Source of funds	Application of funds
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Cash flows from operating results				
Net income	20,549	–	15,116	–
Depreciation and write-offs on non-current assets	130	–	19	–
Valuation adjustments and provisions	3,615	–	760	–
Provision for general banking risks	3,000	–	2,000	–
Accrued income and prepaid expenses	–	758	121	–
Accrued expenses and deferred income	3,853	–	1,884	–
Dividend of previous year	–	14,000	–	12,000
	31,147	14,758	19,900	12,000
Balance cash flows from operating results (internal sources)	16,389	–	7,900	–
Cash-flow from investment transactions				
Share capital	–	–	–	–
Premiums	–	–	–	–
	–	–	–	–
Balance cash flows from investment transactions	–	–	–	–
Cash-flow from investment activities				
Participations in affiliated companies	–	–	–	–
Intangible non-current assets	–	–	–	–
Fixed assets	–	652	–	853
	–	652	–	853
Balance cash flows from investment transactions	–	652	–	853
Cash flows from banking operations				
Medium- and long-term operations (more than one year)				
Due to banks	–	–	–	–
Savings deposits	–	–	–	–
Other liabilities	–	–	–	–
Due from banks	–	–	–	–
Due from clients	–	–	–	–
Due from clients (excl. mortgages)	4,200	–	–	4,522
Mortgages	550	–	600	–
Other assets	–	–	–	–
	4,750	–	600	4,522
Balance medium- and long-term operations (more than one year)	4,750	–	–	3,922

	Year under review Source of funds CHF 1,000	Year under review Application of funds CHF 1,000	Preceding year Source of funds CHF 1,000	Preceding year Application of funds CHF 1,000
Short-term operations				
Due to banks	82,708	-	-	26,401
Bonds and other fixed-interest bearing securities	-	86,879	-	-
Due to clients	26,557	-	161,546	-
Other liabilities	-	-	-	105
Due from banks	10,038	-	-	84,936
Due from clients (excl. mortgages)	-	72,582	-	61,223
Mortgages	-	-	-	550
Other assets	-	309	621	-
	119,303	159,770	162,167	173,215
Balance short-term operations	-	40,467	-	11,048
Balance cash flow from banking operations	-	40,467	-	11,048
Liquidity	21,139	41,119	7,900	15,823
Change in liquidity	-	19,980	-	7,923

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Notes to the financial statements – EFG Bank von Ernst

1. Comments on Business Activities

Introduction

EFG Bank von Ernst AG is a regulated Bank that operates in the fields of investment advice and wealth management. The individual lines of business can be described as follows:

Investment Advice and Asset Management

The principal activity of EFG Bank von Ernst AG is providing private and institutional clients with investment advice and asset management solutions. We offer our clients the guarantee that in recommending investments, we are representing solely their interests. As clients of EFG Bank von Ernst AG, our clients have access to the office network of the EFG International Group.

Trading

The Bank's trading activities are oriented exclusively towards client transactions. A conscious decision has been taken not to hold any of our own positions. As a consequence, the Bank did not have to make any value adjustments and/or write-downs on holdings. Trading and derivative business is executed with top-rated counterparties and preferably via our affiliated companies, thus the resulting exposure is very low.

Lending

Lending is conducted solely in connection with regular clients on a covered basis. The Bank grants only Lombard loans.

Risk Management

Credit and market risk positions are subject to internal limits, and compliance with these limits is monitored continuously. We counter operational risk by applying defined processes, clearly described duties and responsibilities, and internal control systems. The Bank sets itself very strict benchmarks and has consciously opted for a low risk profile in order to concentrate its services fully on client business.

Credit and Counterparty Risks

Lending is conducted solely in connection with regular clients on a collateral basis. As a general rule, we exclusively accept readily realisable assets as collateral, taking into account appropriate safety margins.

Risk of Interest Rate Fluctuations

The risk of interest rate fluctuations is determined and monitored on a periodic basis. The lending and deposit businesses are broadly similar in maturity structure; therefore, the risk attached to interest rate fluctuations can be regarded as insignificant.

Other Market Risks

EFG Bank von Ernst AG holds net modest foreign exchange positions in order to satisfy its clients' requirements. Where possible, the Bank refrains from holding currency positions.

Liquidity Risks

Liquidity risks are subject to ongoing monitoring, assessment and control in accordance with internal provisions and with the provisions of banking legislation. The Bank holds public-sector debt instruments eligible for refinancing with central banks for liquidity purpose.

Operating and Legal Risks

Legal advisors – Group legal services and external lawyers – are consulted where necessary.

Disclosure Requirements

The parent company is subject to the disclosure requirements according to Regulation (EU) No. 575/2013. The respective, current information, at consolidated level, is available at www.efginternational.com.

Remuneration Policy

The remuneration policy of EFG Bank von Ernst AG is stipulated by the Remuneration Committee of EFG International. Salary adjustments and bonus payments require the prior approval of the Bank's Board of Directors. EFG International has an employee stock option programme. The Remuneration Committee decides that parts of variable remuneration are to be paid out in the form of temporarily blocked shares of EFG International.

2. Principles of accounting and valuation

Accounting, valuation and presentation are governed by the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht, PGR), the Liechtenstein Banking Act (Bankengesetz) and its related ordinance (Bank RIV), and any guidelines on financial reporting requirements that are issued by the Financial Market Authority Liechtenstein (FMA).

Recording and Balance Sheet Entries

All business transactions are entered into the Bank's accounts at the date on which they are concluded. From that point on, they are valued according to the principles set out below.

General Valuation Principles

The most important valuation principles can be summarised as follows:

• Cash, bonds and other fixed-interest bearing securities

Cash is reported in the balance sheet at par value. Registered bonds and other fixed-interest bearing securities are reported inclusive of amortised discounts.

• Due from banks and clients, mortgages

Amounts due from banks and clients are recorded on the balance sheet at their nominal values less any applicable valuation adjustments. An amount due is considered to be value impaired when there is a probability that the total contractually owed amount is no longer recoverable.

A valuation adjustment for due from clients is recorded on the balance sheet as a downgrade of the carrying value of the amount due to its probable realisable value. In contrast, provisions for credit risks are created for off-balance sheet items. In addition to individual valuation adjustments, the Bank creates lump-sum individual valuation adjustments as well as lump-sum valuation adjustments to cover latent credit risks.

• Fixed assets

These are stated at their acquisition cost, less planned straight-line depreciation over a prudent estimate of the useful life of assets. The useful life of installations in fixed assets (third-party properties, furniture and equipment) is 10 years.

• Valuation adjustments and provisions

Individual and lump-sum valuation adjustments for receivables from banks and clients as well as mortgage receivables are deducted directly from the corresponding asset item. Provisions can be raised for receivables subject to a risk as dictated by the principle of prudence.

• Taxes

Taxes accruing to the result for the period under review are recorded as expenses in the accounting period in which the corresponding net income occurred.

• Foreign currencies

Assets and liabilities in foreign currencies are converted at the exchange rates on the balance sheet date

2025: EUR 0.931 / USD 0.792

2024: EUR 0.941 / USD 0.905

• Derivative financial instruments

Forward foreign exchange positions are stated at the prices which apply to their term to maturity. Trading positions in other derivatives which have a representative market are shown at market value. Where there is no representative market, positions are valued at the lower of acquisition cost or market value. As in the preceding year, no hedging transactions were entered into. During the year under review, netting agreements with a limited number of clients existed.

Provisions for general banking risks

Provisions for general banking risks are prudently established reserves to cover latent risks arising from the normal course of business of the bank. As required by the prescriptions governing financial statement reporting, they are shown as a separate item on the balance sheet. Changes thereto are disclosed separately on the income statement.

Changes on accounting and valuation principles

During the year under review, the Bank introduced a money market portfolio for liquidity purposes, which is classified as bonds and other fixed-interest-bearing securities. These are reported inclusive of amortised discount.

Notes to the financial statements – EFG Bank von Ernst

3. Overview of collateral in balances due from banks, lending and off-balance-sheet transactions

		Mortgage collateral CHF 1,000	Other collateral CHF 1,000	Without collateral CHF 1,000	Total CHF 1,000
Due from banks					
Due from banks		–	239,384	10,710	250,094
	Year under review	–	239,384	10,710	250,094
	Preceding year	–	259,956	175	260,131
Loans					
Due from clients (excluding mortgages)		–	170,780	–	170,780
Mortgages (residential properties)		–	–	–	–
	Year under review	–	170,780	–	170,780
	Preceding year	550	99,972	2,554	103,076
Off-Balance-sheet					
Contingent liabilities		–	–	–	–
Unconditional loan commitment		–	2,063	–	2,063
	Year under review	–	2,063	–	2,063
	Preceding year	115	1,083	–	1,198

Receivables from affiliated companies of CHF 249,877k (bank receivables of CHF 249,849k plus accrued interest of CHF 28k) are collateralised by a widely diversified bond portfolio with a market value of CHF 239,384k. The deposited

portfolio consists of safe to very safe investments with a minimum rating of A- or higher. For the classification of the rating classes, the bank relies on recognized rating agencies (Standard & Poor's Global Ratings).

4. Participations in affiliated companies

There are no investments in associated companies.

5. Schedule of non-current assets

	Initial value CHF 1,000	Accumulated depreciation/ write-offs CHF 1,000	Book value end of prior year CHF 1,000	Investments CHF1,000	Disposals CHF1,000	Depreciation/ write-offs CHF1,000	Book value end of year under review CHF 1,000
Intangible non-current assets	-	-	-	-	-	-	-
Total intangible non-current assets	-	-	-	-	-	-	-
Tangible assets	853	(19)	834	652	-	(130)	1,355
Total fixed assets	853	(19)	834	652	-	(130)	1,355
Fire insurance value of fixed assets							1,400
							Preceding year
							1,200

The Bank has additionally future obligations for operations leasing. The Future minimum commitments from operating leasing agreements for real estate is KCHF 670 for the year under review (Prior year: KCHF 878).

6. Pledged or assigned assets and assets subject to retention of title

	Year under review CHF 1,000	Preceding year CHF 1,000
Book value of assets pledged and ceded (assigned as collateral)	-	-
Actual liabilities	-	-
Commitments to own pension fund	-	-
Outstanding bond issue	-	-

Notes to the financial statements – EFG Bank von Ernst

7. Bonds and other fixed-interest bearing securities

	Book value CHF 1,000	Cost value CHF 1,000	Fair value CHF 1,000
Bonds and other fixed-interest bearing securities	86,880	86,671	87,146
<i>of which: money-market papers from public-sector issuers</i>	56,354	56,174	56,628
<i>of which: money-market papers from other issuers</i>	30,526	30,497	30,518
Banks and other fixed-interest bearing securities	86,880	86,671	87,146
<i>of which: repo-eligible securities</i>	30,526	30,497	30,518
Preceding year	-	-	-

8. Other assets and liabilities

	Year under review CHF 1,000	Preceding year CHF 1,000
Positive replacement values	115,475	9,218
VAT	121	175
Other items	114	22
Total other assets	115,710	9,415
Negative replacement values	115,184	9,427
Other items	367	138
Total other liabilities	115,551	9,565

9. Value adjustments and provisions

	Balance end of prior year CHF 1,000	Utilisation in conformity with purpose CHF 1,000	Recoveries, overdue interest, currency differences CHF 1,000	New creations charged to income statement CHF 1,000	Write-backs in favour of income statement CHF 1,000	Balance end of year under review CHF 1,000
Valuation adjustments for default risks						
- Individual valuation adjustments	75	-	-	128	-	203
- Individual valuation allowances made on lump- sum basis	13	-	-	12	(13)	12
- Lump-sum valuation allowances	-	-	-	-	-	-
Provisions for contingent liabilities and credit risks	-	-	-	-	-	-
Provisions for taxes and deferred taxes	3,368	(477)	-	4,195	-	7,086
Other provisions	232	(232)	-	-	-	-
Total valuation allowances and provisions	3,688	(709)	-	4,335	(13)	7,301
minus: valuation allowances	(88)					(215)
Total provisions as per balance sheet	3,600					7,086
Provision for general banking risks	2,400	-	-	3,000	-	5,400

10. Share capital

	Year under review			Preceding year		
	Total nominal value CHF 1,000	Number of units CHF 1,000	Dividend- bearing capital CHF 1,000	Total nominal value CHF 1,000	Number of units CHF 1,000	Dividend- bearing capital CHF 1,000
Share capital	25,000	250,000	25,000	25,000	250,000	25,000

Significant shareholders

Direct (with voting rights)	Nominal CHF 1,000	Proportion in %	Nominal CHF 1,000	Proportion in %
	EFG International AG (listed on SIX) CH-Zurich	25,000	100	25,000

Notes to the financial statements – EFG Bank von Ernst

11. Statement of changes in equity

	CHF1,000
Shareholder's equity at beginning of the year under review	
Subscribed and paid-up capital	25,000
Legal reserves	4,062
Provision for general banking risks	2,400
Retained earnings at end of period	22,155
Total shareholders' equity at beginning of the year under review	53,617
<hr/>	
Change in provisions for general banking risks	3,000
Dividends	(14,000)
Net income/loss (-) for the financial year	20,549
Total shareholders' equity at end of the year under review (before profit distribution)	63,166
<hr/>	
Of which	
Subscribed and paid-up capital	25,000
Legal reserves	5,000
Provisions for general banking risks	5,400
Retained earnings at end of period	27,766

12. Maturity structure of assets, liabilities and provisions

	At sight CHF 1,000	Redeemable by notice CHF 1,000	Maturity within 3 months CHF 1,000	Maturity within 3 to 12 months CHF 1,000	Maturity within 12 months to 5 years CHF 1,000	Maturity after 5 years CHF 1,000	Non- redeemable CHF 1,000	Total CHF 1,000
Assets								
Cash	30,620	–	–	–	–	–	–	30,620
Due from banks	151,442	58,652	20,000	20,000	–	–	–	250,094
Due from clients	–	7,410	108,748	53,922	700	–	–	170,780
Bonds and other fixed- interest bearing securities	–	–	–	86,880	–	–	–	86,880
Other assets	1,822	27,836	58,812	30,716	–	–	–	119,186
Total assets	183,884	93,898	187,560	191,518	700	–	–	657,560
Preceding year	151,722	149,072	115,237	9,388	–	–	–	425,419
Liabilities								
Due to banks	742	–	26,479	55,488	–	–	–	82,709
Due to clients	333,814	–	34,856	12,484	–	–	–	381,154
<i>of which:</i> <i>other</i> <i>amounts due</i> <i>to clients</i>	333,814	–	34,856	12,484	–	–	–	381,154
Provisions*	–	–	–	7,086	–	–	–	7,086
Other liabilities	–	–	99,588	23,858	–	–	–	123,446
Total liabilities and provisions	334,556	–	160,923	98,916	–	–	–	594,395
Preceding year	313,619	–	43,558	14,625	–	–	–	371,802

*excl. provision for general banking risks

Notes to the financial statements – EFG Bank von Ernst

13. Amounts due from and due to major shareholders and affiliated companies, as well as loans and exposures to the members of the Bank's governing bodies

	Year under review CHF 1,000	Preceding year CHF 1,000
Due from major shareholders and affiliated companies	249,849	259,956
Due to major shareholders and affiliated companies	82,708	-
Loan to members of the Bank's governing bodies	-	418

All amounts due from and due to major shareholders and affiliated companies as well as loans and exposures to the members of the Bank's governing bodies are subject to the terms customary in the banking sector.

Transactions with significant shareholders are exercised in the context of existing Service Level Agreements.

14. Assets and liabilities in foreign currency

	EUR CHF 1,000	USD CHF 1,000	PLN CHF 1,000	Other currencies CHF 1,000	Total CHF 1,000
Assets	139,237	131,628	33,914	90,853	395,632
Liabilities	143,736	131,855	29,247	90,780	395,618
Net position year under review	(4,499)	(227)	4,667	73	14
Preceding year	(70,546)	70,852	131	125	562

15. Analysis of contingent liabilities

	Year under review CHF 1,000	Preceding year CHF 1,000
Credit guarantees and similar items	2,063	1,083
Total contingent liabilities	2,063	1,083

16. Outstanding derivative instruments

	Positive replacement values CHF 1,000	Negative replacement values CHF 1,000	Contract volume CHF 1,000
Foreign exchange/precious metals (before netting contracts)			
Forward contracts	113,085	112,790	4,483,265
Options (OTC)	2,390	2,394	90,776
Total year under review	115,475	115,184	4,574,041
Preceding year	9,218	9,427	703,267

During the year under review, netting agreements with a limited number of clients existed. The netting contracts had no effect on the positive and negative replacement values.

17. Analysis of fiduciary transactions

	Year under review CHF 1,000	Preceding year CHF 1,000
Fiduciary transactions		
- Fiduciary placements with third-party banks	-	-
- Fiduciary transactions with affiliated banks	199,566	70,603
Total Fiduciary transactions	199,566	70,603

18. Analysis of assets under management

	Year under review CHF 1,000	Preceding year CHF 1,000
Type of client assets		
Assets in funds managed in-house (investment companies)	-	-
Assets under a portfolio management agreement	51,351	27,415
Other client assets	1,977,362	1,242,805
Total client assets (incl. double-counts)	2,028,713	1,270,220
Of which double counts	-	-

Total custody assets are not included in total client assets and amount to CHF 233.8 million (2024: CHF 268.1 million).

Notes to the financial statements – EFG Bank von Ernst

19. Refinancing income under “Interest income”

The bank did not use this option in either the current or preceding year.

20. Analysis of results from trading transactions

	Year under review CHF 1,000	Preceding year CHF 1,000
Results from trading transactions		
- Clients revenue from currency and metal transactions	26,692	17,221
- Securities transactions	(3)	-
Total trading income	26,689	17,221

21. Analysis of personnel expenses

	Year under review CHF 1,000	Preceding year CHF 1,000
Personnel expenses		
- Wages and salaries	7,401	3,985
- Fringe benefits and expenditure on pensions and financial support	1,339	674
<i>of which: pensions</i>	657	275
- Other personnel expenses	81	245
Total personnel expenses	8,821	4,904

The remuneration of the members of the Executive Committee is in total CHF 1'140K for the year under review. The remuneration of the Board of Directors is paid at EFG Group level.

22. Analysis of general and administrative expenses

	Year under review CHF 1,000	Preceding year CHF 1,000
General and administrative expenses		
- Cost of premises	213	247
- Expenses for IT, machinery, furniture, vehicles and other fixtures	1,989	1,500
- Other operating expenses	2,728	1,747
Total general and administrative expenses	4,930	3,494

In the preceding year, the Bank had remaining provisions amounting to CHF 232k, which were established in connection with the planned merger of the Bank's two locations in Vaduz and Schaan into a new, single location in

Vaduz. These provisions were released and utilized in accordance with their intended purpose during the year under review, being allocated to general and administrative expenses (other operating expenses).

23. Fee of the auditor

	Year under review CHF 1,000	Preceding year CHF 1,000
Audit of annual financial statements (annual audit)	84	48
Regulatory audits*	236	189
Total	320	237

* The 2025 supervisory audits include the following services

- Supervisory audit pursuant to Art. 128 et seq. of the Banking Act (incl. audit of the additional audit areas/risk types or audit fields)
- SNB audit: audit to obtain limited assurance on the minimum reserve reports to be submitted to the Swiss National Bank as well as the minimum reserve reports as well as statistical reports - report on compliance with the information and of the minimum reserve requirements

pursuant to Art. 22 National Bank Act (NBA) and Art. 40 National Bank Ordinance (NBA).

- Supervisory audits on the activities as a depositary in accordance with fund legislation and audit directive 2022/1 (Art. 51 IUA and Art. 110 AIFMG)
- Audit to obtain limited assurance on compliance with the shareholder protection requirements according to Art. 367b PGR to Art. 367f PGR
- Ordinary due diligence audit in accordance with Due Diligence Act ("SPG")

24. Analysis of the return on investment

	Year under review in %	Preceding year in %
Calculated as the quotient of the annual gain and the balance sheet total	3.10	3.60

Statutory Auditor's Report

Statutory Auditor's Report to the General Meeting of EFG Bank von Ernst AG, Vaduz

Report on the Audit of the Financial statements

Opinion

We have audited the financial statements of EFG Bank von Ernst AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 12 to 29) give a true and fair view of the financial position of the Company as at 31 December 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 the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession that are relevant to audits of the financial statements of public interest entities, 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.

Our audit approach



Overview

Overall materiality: CHF 624'900

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

We have no key audit matters to report.

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations,

helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 624'900
Benchmark applied	Common Equity Tier 1 (CET1)
Rationale for the materiality benchmark applied	We chose CET1 (Equity incl. provision for general banking risks) as the benchmark for determining materiality because, in our view, it is the benchmark against which the solidity of EFG Bank von Ernst AG is most commonly measured. In addition, CET1 is a generally accepted benchmark for materiality considerations.

Audit Scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have no key audit matters to report.

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 annual 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 financial statements 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, whether due to fraud or error, 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 or its relevant committee 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 27 March 2025. We have been the statutory auditors of the Company without interruption since the financial year ending 31 December 2006.

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

Further, we declare that no prohibited non-audit services pursuant to Article 5 in accordance with Article 10 para. 2 lit. f Regulation (EU) No. 537/2014 Article 5 para. 1 Regulation (EU) No. 537/2014 were provided.

Further Confirmations pursuant to Article 196 PGR

The accompanying annual report (pages 6 to 7) 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.

PricewaterhouseCoopers AG



Claudio Tettamanti
Liechtenstein Certified Public Accountant
Auditor in charge



Flurin Capaul
Liechtenstein Certified Public Accountant

Zurich, 24 March 2026

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Legal Structure

Joint-stock company

Registered office

Vaduz

Public register entry number

1.548.708-4

