

Annual Report

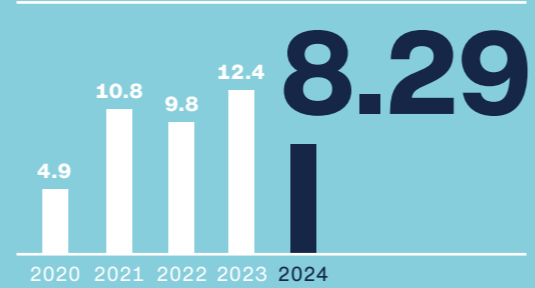
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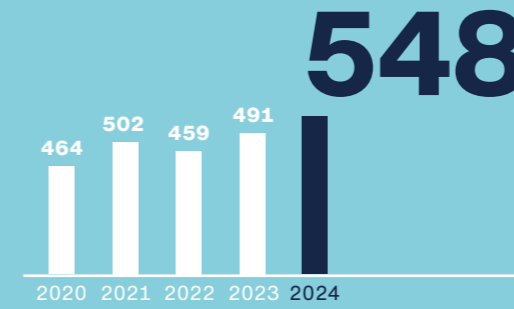
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Selected key figures 2024

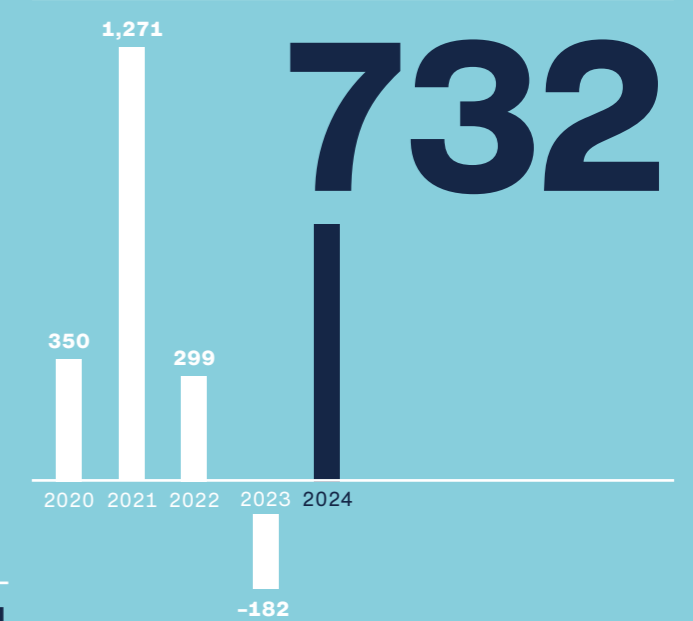
Return on equity in %



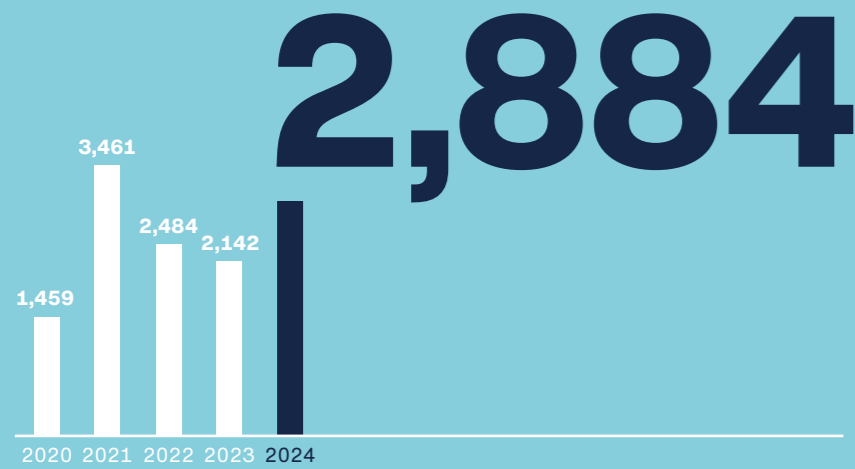
Receivables owed by clients in CHF million



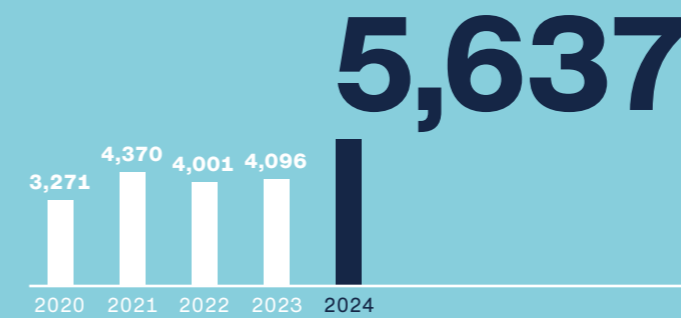
Net new money in CHF million



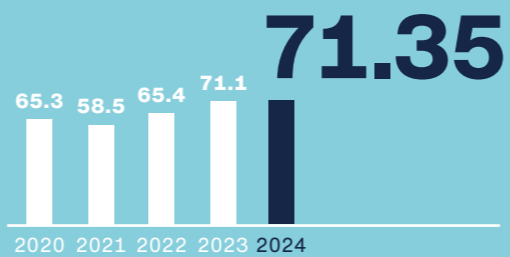
Balance sheet total in CHF million



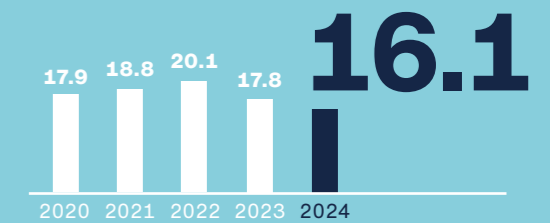
Assets under management in CHF million



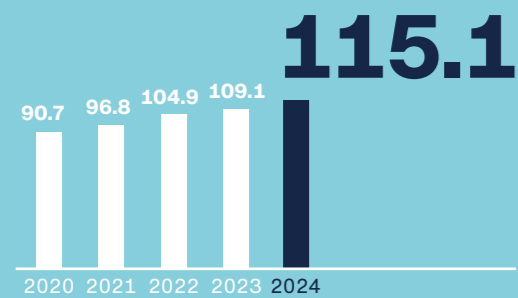
Cost/income ratio in %



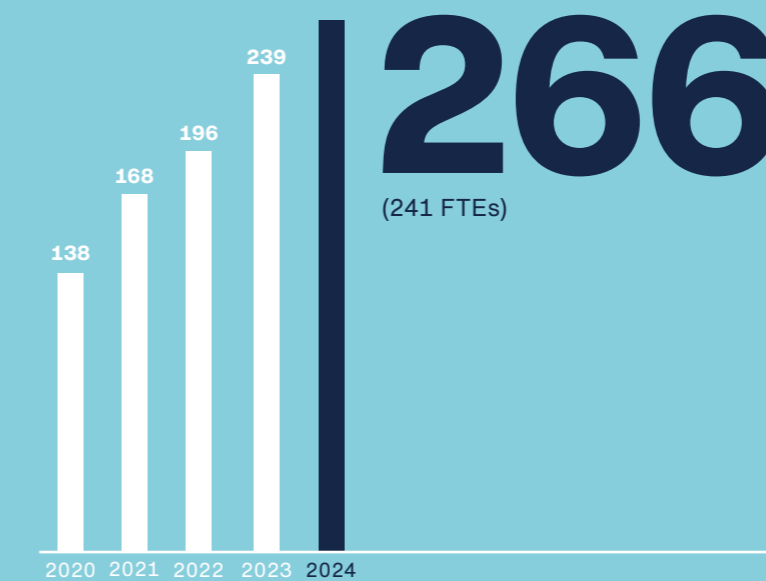
CET1 ratio in %



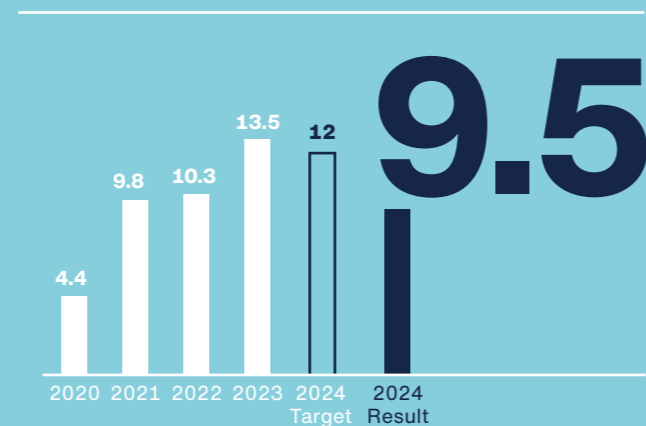
Equity capital in CHF million



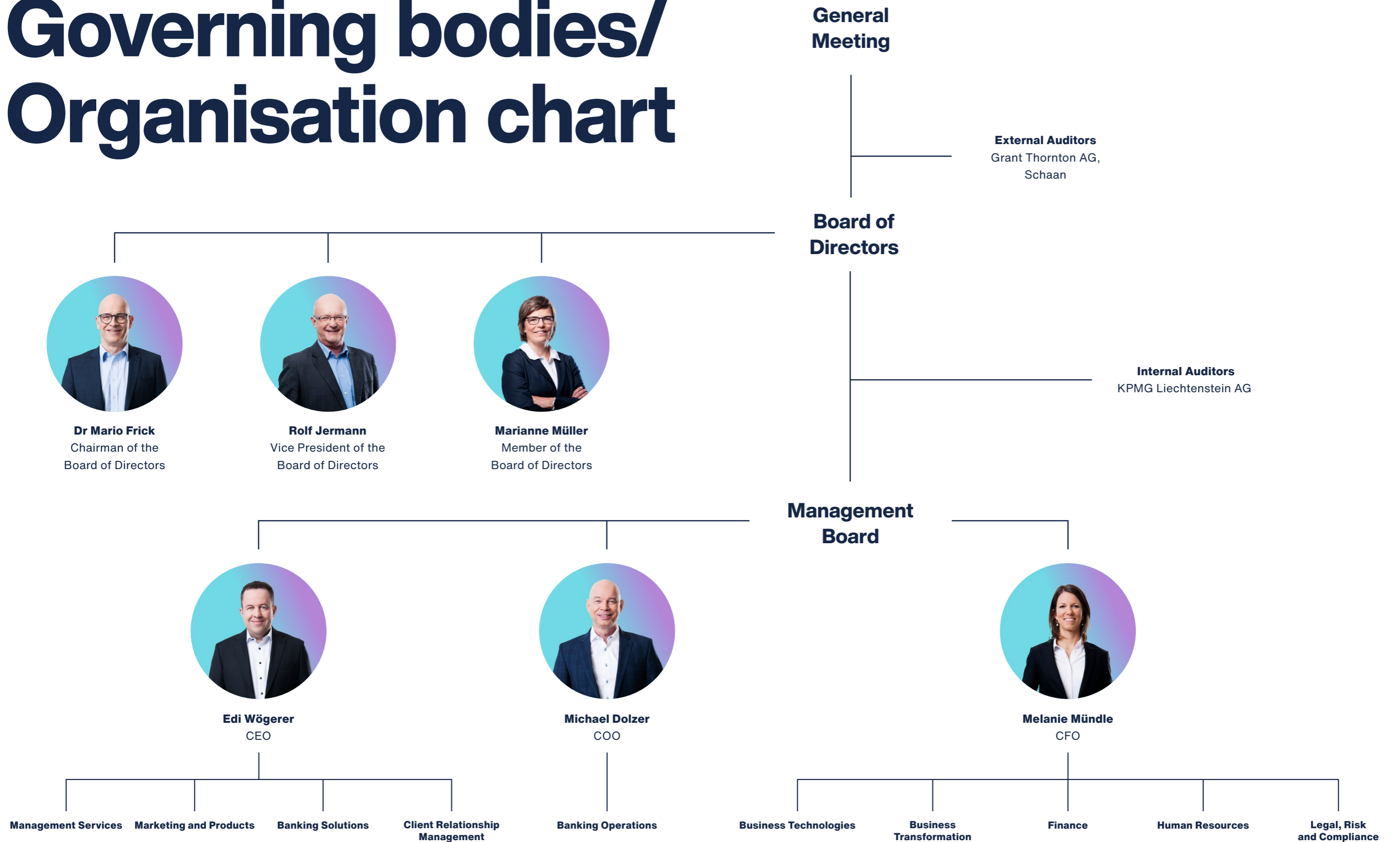
Headcount



Net profit in CHF million



Governing bodies/ Organisation chart



Report of the Board of Directors and Management Board

2024 was a year marked by a challenging market environment and strategic investments. Even so, we managed to maintain the results for the first half of the year and generate a solid annual result of CHF 9.5 million. Our strategic reorganisation and a new target organisation have been successfully implemented. By focusing on clear processes and expanding our position as a product leader, we have further strengthened our company.

Despite falling interest rates, economic uncertainties and geopolitical tensions, we closed the financial year with a net profit of CHF 9.5 million. In addition, Bank Frick recorded a strong inflow of net new assets amounting to CHF 732 million, while the assets under management increased to CHF 5.6 billion (+37.62 %). These positive results and the continued trust of our clients confirm our strategy and encourage us to continue along our course. They show that our long-term investments in recent years have been correct.

Strategic reorganisation is on track

After a period of strong growth, we have a new strategic focus: to increase efficiency, scalability and development of new products. In this financial year, we reached further milestones in our growth strategy. A key component was the implementation of our new target organisation, which has been successfully established since September 2024. This includes a new management level with ten heads of departments, who act in close coordination with the Management Board. This reorganisation has improved our efficiency, promoted synergies and strengthened our interdepartmental cooperation. In addition to adapting our organisational structure, we also developed our internal processes following targeted analysis. This resulted in clear processes that have paved the way for us to play to our strengths as a product leader in a more targeted manner – a central element to future growth.

Product leadership as a recipe for success

The focus remains on developing innovative products and solutions and successfully establishing them on the market. In October 2023, we introduced a new product development process, which we used for the first time in the reporting year. It enables us to pragmatically assess new approaches and develop products ready for the market. We have already successfully implemented initial market launches, such as xPULSE.

A big thank you to our employees

We owe our success to the openness, commitment and numerous ideas of our employees. The positive results of the reporting year would not have been possible without their valuable efforts. We express our sincere thanks to them for this.



**Looking back,
we've always been
a step ahead.**

Key figures in detail

Equity capital

In the reporting period, equity capital rose by CHF 6 million to CHF 115.1 million (2023: CHF 109.1 million).

Retained earnings increased by CHF 2.5 million, and provisions for general banking risks were increased by CHF 3.5 million.

Balance sheet

Our balance sheet total amounted to CHF 2.89 billion as at 31 December 2024, an increase of CHF 742 million (34.63 %) (2023: CHF 2.15 billion). The increase in the balance sheet total is largely due to the rise in client deposits.

Cost-income ratio

At 71.4 %, the cost-income ratio (CIR) remained relatively constant compared to the previous year (2023: 71.1 %), despite the increase in staff and investments related to the reorganisation, strategic initiatives and regulatory projects.

Client assets under management

Client assets under management (AUM) amounted to CHF 5.6 billion as at 31 December 2024 – an increase of 37.62 % compared to the previous period (2023: CHF 4.1 billion). Despite the challenging economic environment, AUM rose significantly, reflecting our clients' trust in our Bank.

Sources of revenue

As expected, the earnings situation turned out to be challenging. Commission, service and trading activities as well as interest income declined slightly. The latter is due to the fact that central banks lowered key interest rates over the course of the year and our clients' sensitivity to interest rates increased. The lower interest rates impacted the results of the financial industry as a whole.

Commission and service transactions

Net income from commission and service transactions amount to CHF 17.3 million (2023: CHF 24.5 million). This dip compared to the previous year was due to increased service provider costs. About 22,700 stock exchange and fund orders with a total value of CHF 3,708 million were executed in the reporting year, corresponding to a rise of 14.65 % compared to the previous year. The money market transactions, particularly in the areas of fiduciary and nostro investments, benefited from the high interest rates worldwide and reached a volume of CHF 9,273 million, an increase of 21.9 % compared to the previous year.

The dynamic performance of crypto trading was encouraging in the course of the emerging crypto spring. Trading volume rose by 18.41 % to CHF 307.8 million and reflects the growing interest in this segment.

Trading activities

Income from trading activities (CHF 29.3 million) was slightly lower compared to the record year of 2023 (CHF 30.5 million) (around 3.88 %).

Interest income

Despite significant interest rate cuts by the Swiss National Bank (SNB), the European Central Bank (ECB) and the Federal Reserve, gross interest income was CHF 77.9 million, representing a growth of 9.77 % compared to the previous year. Reverse repo transactions, money market investments, client loans and bonds contributed in particular to this result. Due to the higher interest rate sensitivity, interest expenses increased, resulting in net interest income of CHF 41.9 million (-10.99 % compared to the previous year).

Current income from securities

Bank Frick received a significant liquidity distribution from two funds held on its own account, totalling CHF 16.3 million.



**To stay a step ahead,
we rely on the
community behind us.**

“Clear processes
pave the way
for us to be
intentional about
playing to our
strengths.”

Important events in 2024

Bank Frick has expanded its xPULSE payment service

In response to rising demand for continuous trading hours, Bank Frick has expanded its xPULSE payment service, making spot foreign exchange transactions available to clients from Monday to Friday from 6 a.m. to 10 p.m. CET. Global markets are increasingly interconnected and trading volumes remain high around the clock. In view of this, we are significantly improving our clients trading opportunities. xPULSE makes it possible to make payments in the Bank Frick network even outside our cut-off and business hours. For all major fiat currencies and within the same currency, as well as for payments and buy orders on crypto-exchanges, this is even possible seven days a week.

Bank Frick authorised by SIX as a new crypto asset custodian

SIX Exchange Regulation AG updated its guidelines for the listing of crypto-asset-based products and published its latest version in February 2024. As part of these changes, SIX has admitted us as an official custodian. Bank Frick can thus continue to act as a custodian for crypto ETPs, which strengthens our position as the leading provider of crypto services. At the same time, Bank Frick remains true to its commitment to maintaining the highest regulatory standards, thereby further cementing clients' trust in digital assets.

Establishment of the Bank Frick Innovative Finance Lab

In the 2024 financial year, Bank Frick and the University of Liechtenstein expanded their cooperation, while also extending it for another five years. Together, we established the Innovative Finance Lab at the University of Liechtenstein. The centre for financial research and teaching benefits students, research and the region. New additions include the continuing education course in innovative and crypto finance and the opportunity to hold master labs. In these labs, master students spend a semester working on a practical project with a task defined by Bank Frick. The extended cooperation underscores the high priority we attach to education, research and innovation in the financial sector and for our company. The collaboration builds on previous success, with the blockchain and fintech training programme as well as the scholarship awarded annually by Bank Frick remaining key components.

Presentation of the new brand design

In the past year, we presented our newly designed brand identity. It symbolises Bank Frick's drive to continue to offering compelling and innovative financial products in the future. The new look symbolises our mindset of thinking about things in new and different ways. The image and word mark are more concise and modern. Our new claim *Reliably pushing forward* illustrates the two sides of our vision: Bank Frick stands for innovative financial products, whilst remaining a reliable, stable partner. This gives us the basis for our positioning and strengthens our presence. Our brand design has enabled us to position new products on the market and at the same time strengthen our employer branding so we can become even more visible as an attractive employer.

Launch of the new offering 10C PCC

10C PCC is one of the new offerings we launched last year. We have set up a structure that allows us to issue actively managed certificates (AMCs) on behalf of our clients. AMCs are quite flexible, which has made them increasingly popular in recent years. This heightened demand, in turn, offers Bank Frick an attractive market opportunity. AMCs can implement a wide range of investment strategies that can include different assets and whose flexibility extends to cryptocurrencies as well. Thanks to 10C PCC, Bank Frick is completely independent of external partners when issuing AMCs. We consider access to all EU and Switzerland member states to be a great advantage. Bank Frick offers its clients the opportunity to flexibly and precisely compile the services they need from a range of service packages.

Active, motivated and fit – together

Healthy and motivated employees are a key factor in the long-term success of a company. With Space 4U, we promote a working environment where movement, creativity and informal interaction are part of everyday work. Whether it be sport, art, culture or a short break to enjoy some relaxation, the focus is on the shared experience.

A total of 27 activities and courses were carried out in 2024. 22 of these were independently organised and managed by employees. This commitment strengthens interactions and well-being in everyday working life. Satisfied employees are more motivated, creative and efficient. This makes a significant contribution to the further development of Bank Frick. Space 4U creates a platform that strengthens team spirit, unlocks potential and promotes corporate culture.

Events after the balance sheet date

New head office in Bendern planned

Bank Frick has grown from 80 employees at the start of 2018 to 283 (status at end of March 2025). These figures illustrate the strong growth in recent years. The Bank Frick team is now spread across four buildings in Balzers, which means we are approaching our physical capacity limits. In order to bring our employees back together at one location and to meet the increasing need for space, we have secured ourselves a plot of land under a building lease in Unterbendern. This site will be home to the new head office following the approximately six-year planning and construction phase. We are planning a multifunctional building complex, which we can flexibly design according to our own needs. Bank Frick will open up the new building for commercial use and create space for partner companies and external companies. Despite an extensive search since 2018, we have not managed to find any suitable spaces in Balzers that meet our requirements in terms of both space and time. Thus, the only option remaining for Bank Frick was to move away from Balzers.

Bank Frick acquires ISO 27001 certification for the highest level of security

Bank Frick has received the internationally recognised ISO 27001 certification, the world's leading standard for information management systems (ISMS). This officially recognises our high security standards when it comes to protecting sensitive data. With an audited and effective security system, Bank Frick ensures the reliable protection of information, systems and confidential data. Proven processes protect our clients' confidential data from cyberattacks and data leaks in the best possible way. The certification also ensures that Bank Frick is consistently complying with regulatory requirements. At the same time, it is increasing its competitiveness, particularly in cooperation with technology-oriented fintechs. The certification is not just a snapshot, but is part of a continuous improvement process: Bank Frick undertakes to continuously monitor and develop its security measures in order to meet the highest standards over the long term.

Strategic partnership with Stablecoin Standard

Bank Frick and Stablecoin Standard have entered into a strategic partnership. Together, we are driving forward the development of secure and transparent Stablecoin solutions. At the same time, the collaboration also

enables us to promote the understanding and acceptance of Stablecoin and digital payment systems. Stablecoin Standard is a global industry organisation for stablecoin issuers. The organisation acts as a platform for industry experts, companies and institutions to exchange ideas, promote innovation and address regulatory and technical challenges.

Strategic direction

The past year has shown that our forward-looking strategy is successful. By developing the xPULSE payment service, we have been able to expand our product portfolio and secure our competitive advantage. Our strategic progress in 2024 laid the groundwork for this.

Systematically pursuing strategy

Our strategic development has proven its worth. What began in 2023 as a review has evolved into a clear framework for action in 2024. The focus was on defining goals more effectively and making their progress measurable. This strategy is not a rigid plan, but a dynamic process that guides and inspires us. It remains the key driver for achieving ambitious goals in the future.

New target organisation implemented

The reorganisation of our Bank has optimised our processes and consolidated our position as a product leader. In 2024, we reached a milestone in Bank Frick's history with the implementation of a new target organisation. A new management level and new heads of department started their work on 1 September 2024 and have settled into their roles. Our focus is based on 10 strategic areas.

This has also had an impact on the individual departments: for example, solutions development and new client acquisition were both bundled into Banking Solutions, while ongoing support for existing clients was transferred to Client Relationship Management. This restructuring enables us to serve clients in a more targeted way and provide solutions at the highest level.

Target vision for process management implemented

In the past financial year, our focus was on defining clear processes and making them efficient. Through targeted business process management (BPM), we structured workflows within and between the departments, and in doing so, were able to set clear responsibilities. Clearly defined workflows for work tasks minimise errors, increase productivity and create space for innovative



We rock today's banking. With tomorrow's solutions.

solutions. At the same time, they help us to use resources more effectively and reduce costs. The internal changes in recent years have been successfully completed. They are crucial for adapting our structures to the growing requirements.

This success would not have been possible without the commitment shown by our employees. Their shared commitment shows that team spirit is one of our strengths. Thanks to joint efforts, an enhanced strategy and a focus on sustainable, profitable growth, our Bank is now stronger than ever.

Outlook

Additional key steps will be taken in 2025. Planning for our new head office in BERN continues. We are also expanding our international presence with plans to establish a branch in the finance and growth market of Dubai.

New head office – The next steps

The project will enter the next phase with the launch of the architecture competition. The selection process began in the spring of 2025 and will end in the autumn when the decision will be made on the architecture firm. According to the project schedule, we start construction in the middle of 2027. The planning and construction phase will last around six years. The new building is embedded in the development plan for the municipality of Gamprin, which is positioning the Unterbendern area as a future centre. This enables Bank Frick to establish themselves at a strategically attractive location. The public sector plan to move the main traffic artery and expand the Rhine bridge to four tracks will significantly improve future accessibility. Transport connections and proximity to key business centres make this location even more attractive for us and for our clients.

New office in Dubai

Following our market entry into London in 2011, we are expanding our presence with a branch in Dubai in the United Arab Emirates (UAE). The aim is to be closer to our existing clients in the region, building a new network of business contacts and a new client base. Our choice of location is based largely on the strategy to further expand our position as a product leader. In this way, we strive to tap into new markets with innovative products, position products in a targeted manner and take advantage of

competitive advantages. At the same time, the dynamic, entrepreneurial mood and innovative strength of Dubai as a crypto hub and growth market has impressed us. We have applied for a category 4 license there.

The Dubai branch will serve as a bridge to Bank Frick in Liechtenstein by establishing relevant contacts, positioning our products and providing services. Our branch is located in the Dubai International Financial Centre (DIFC), a leading financial district.

Assessment of the global economic development 2025

The global economic environment remains characterised by uncertainty in 2025. Massive tariff increases in the trade conflict with the US, geopolitical tensions, the war in Ukraine and political instability in Europe and the US are putting pressure on the markets. Falling interest rates may bolster consumption and investments; yet, overall growth remains subdued. The economic environment for the economy as a whole remains challenging.

Nevertheless, we remain confident for the year. The trends of the last half-year show that it is possible to maintain stability and achieve progress. Thanks to active risk management and the targeted use of strategic opportunities, we expect a net profit of CHF 9 million for the 2025 financial year.

“Bank Frick continues to invest in its strategy in order to achieve solid growth.”

Financial statement 2024

Balance sheet

in CHF 1,000	31.12.2024	31.12.2023
Assets		
Liquid assets	173,267	224,673
Receivables owed by banks	1,884,520	1,095,844
• of which receivables due on demand	245,130	442,946
• of which other receivables	1,639,390	652,897
Receivables owed by clients	547,874	491,342
• of which mortgage claims	271,487	218,283
Bonds and other fixed-interest securities	96,119	149,904
• of which bonds issued by public bodies	71,230	109,946
• of which bonds issued by other borrowers	24,889	39,957
Shares and other non-fixed-interest securities	45,473	62,909
Holdings	-	-
Intangible assets	-	-
Shares in affiliated companies	-	-
Property, plant and equipment	8,987	9,211
Own shares	-	-
Other assets	119,562	101,568
Accruals and deferrals	8,301	6,792
Total assets	2,884,102	2,142,241

Balance sheet

in CHF 1,000	31.12.2024	31.12.2023
Liabilities		
Liabilities owed to banks	55,456	3,233
• of which liabilities due on demand	55,456	3,233
• of which with agreed term or notice period	-	-
Liabilities owed to clients	2,644,034	1,931,550
• of which savings deposits	-	-
• of which other liabilities due on demand	2,269,662	1,714,200
• of which other liabilities with agreed term or notice period	374,372	217,350
Securitised liabilities	18,231	38,098
• of which medium-term notes	-	5,581
• of which other securitised liabilities	18,231	32,517
Other liabilities	26,312	34,174
Accruals and deferrals	13,561	12,464
Provisions	29,668	26,926
• of which tax provisions	1,868	2,626
• of which provisions for general banking risks	27,800	24,300
Subscribed capital	27,250	27,250
Capital reserves	6,118	6,118
Retained earnings	53,927	51,419
• of which legal reserves	6,000	6,000
• of which free reserves	47,927	45,419
Profit carried forward	-	-
Profit	9,544	13,509
Interim dividend	-	-2,500
Total liabilities	2,884,102	2,142,241

Income statement

from 1 January to 31 December 2024

in CHF 1,000	2024	2023
Items		
Interest income	77,864	70,931
• of which from fixed-interest securities	3,488	5,677
Interest expense	-35,987	-23,883
Current income from securities	16,348	11
• of which shares and other non-fixed-interest securities	16,348	11
Income from commission and service transactions	36,038	38,441
• of which commission income on loan transactions	390	153
• of which commission income from securities and investment transactions	16,392	20,075
• of which commission income from other service transactions	19,256	18,213
Commission expense	-18,725	-13,898
Profit from financial operations	25,738	18,208
• of which from trading transactions	29,331	30,516
Other ordinary income	4,390	3,796
General administrative expenses	-74,240	-65,501
• of which personnel expenditure	-48,398	-43,605
• of which operating expenditure	-25,842	-21,895
Depreciation of intangible assets and property, plant and equipment	-225	-262
Other ordinary expenditure	-1,393	-1,179
Valuation allowances on claims and transfers to reserves for contingencies and credit risks	-14,898	-10,318
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	-	-793
Income from write-ups of holdings, shares in affiliated companies and securities treated as non-current assets	-	-
Income from normal business activities	14,909	15,553
Extraordinary income	-	-
Extraordinary expenditure	-	-
Income tax	-1,865	-2,044
Other taxes	-	-
Allocations to provisions for general banking risks	-3,500	-
Profit for the period from 1 January to 31 December	9,544	13,509

Off-balance sheet transactions

in CHF 1,000	Financial year	Previous year
Off-balance sheet items		
Contingent liabilities		
Liabilities from guarantees and warranty agreements as well as liability from the provision of collateral	1,875	2,511
Total contingent liabilities	1,875	2,511
Credit risks		
Irrevocable commitments	-	1,137
Derivative financial instruments		
Contract volume	1,406,598	1,246,620
Positive replacement values	13,714	11,251
Negative replacement values	-9,110	-13,268
Fiduciary transactions		
Fiduciary transactions	165,500	56,488
Fiduciary loans	-	-
Total fiduciary transactions	165,500	56,488

Cash flow statement

in CHF 1,000	Financial year		Previous year	
	Source of funds	Use of funds	Source of funds	Use of funds
Cash flow from operating result (internal financing)				
Annual profit	9,544	-	13,509	-
Depreciation of securities held as current assets	4,681	270	3,390	-
Depreciation of securities held as non-current assets	-	7,906	22,048	500
Depreciation and write-ups of holdings	-	-	793	-
Depreciation of intangible assets and property, plant and equipment	225	-	262	-
Depreciation of real estate	-	-	-	1
Valuation allowances and provisions	10,687	347	10,058	19,586
Provisions for taxes	1,865	2,623	2,044	2,250
Provisions for general banking risks	3,500	-	-	-
Accrued income and prepaid expenses	-	1,509	-	1,764
Accrued expenses and deferred income	1,097	-	1,309	-
Distribution of previous year's dividend	-	8,500	-	8,000
Distribution of interim dividend	-	-	-	2,500
Balance	10,443	-	18,811	-
Cash flow from equity transactions				
Capital increase	-	-	1,440	-
Premium from capital increase	-	-	475	-
Free reserves	-	-	-	-
Balance	-	-	1,915	-
Cash flow from fixed-asset transactions				
Shares in affiliated companies	-	-	-	-
Holdings	-	-	-	200
Real estate	-	-	-	-
Other property, plant and equipment	-	-	-	160
Intangible assets	-	-	-	-
Securities and precious metals held as non-current assets	206,286	144,595	154,898	147,802
Balance	61,691	-	6,736	-

in CHF 1,000	Financial year		Previous year	
	Source of funds	Use of funds	Source of funds	Use of funds
Cash flow from banking business				
Medium- and long-term business (>1 year)				
Medium-term notes	-	-	-	333
Other securitised liabilities	-	-	-	3,743
Receivables owed by clients	8,882	-	-	-
Mortgage claims	-	6,524	-	712
Short-term business				
Liabilities owed to banks	52,223	-	-	342,928
Liabilities owed to clients (other liabilities)	712,484	-	12,025	-
Medium-term notes	-	5,581	-	-
Other securitised liabilities	-	14,286	-	-
Other liabilities	-	7,862	-	13,146
Receivables owed by banks	-	788,676	369,148	-
Receivables owed by clients	28,142	97,372	6,828	12,946
Mortgage claims	-	-	-	16,422
Shares and other non-fixed-interest securities	13,024	-	-	9,613
Other assets	-	17,994	-	4,707
Balance	-	123,540	-	16,549
Liquidity				
Liquid assets	-	51,406	10,913	-
Balance	-	51,406	10,913	-

Explanatory notes on business activities and headcount

In 2024, all areas of Bank Frick recorded satisfactory growth. The Intermediary Solutions department significantly increased its business volume. In the lending business, demand was also high, while the number of clients in blockchain banking rose significantly. Fund Solutions and Capital Markets Solutions also posted positive figures.

Intermediary Solutions

Intermediary Solutions is primarily responsible for supporting financial intermediaries such as fiduciary and asset management companies, insurance companies, law firms and family offices.

The department achieved important milestones in 2024. By increasing our business volume (managed assets plus loans) by more than 18 % to CHF 2.7 billion, we achieved considerable growth. This resulted in an increase in assets under management (AuM) by more than 20 %. Although commission income fell due to lower trading activity among certain individual clients, the year was a success. We have restructured our front-office departments, implemented a CRM system and sharpened our focus on strategic target clients and key markets. These measures boosted our efficiency and client orientation.

Security and transparency in the audit and onboarding process remain key for us. Our strict standards mean that Bank Frick cannot accept all potential new clients. But it is precisely this diligence that secures our position as a trustworthy institution.

We have focused specifically on strategic client segments and our core market and have consolidated our product leadership, which has optimised the support we can give our clients over the long term. This was a good starting point for us to enter 2025 in a strong position and systematically maintain our momentum.



**When it comes to banking,
we don't do normal.
We do different.**

“Number of clients in blockchain banking increased significantly.”

Real estate loans

Lending remains a key component of our product portfolio. Mortgage and Lombard loans, secured by real estate or securities, continued to be of key importance in 2024. The strong rise in credit volume confirms its continued attractiveness.

While interest rates remained high in the first half of 2024, a moderate fall in the second half of the year led to stabilising demand, resulting in a slight recovery in real estate values. The niche markets in which Bank Frick is active have benefited particularly well. In addition, we successfully implemented a strategic financing framework in our core market. In view of the challenging geopolitical environment and the changes in the interest rate markets, Bank Frick continued to adopt a conservative loan-to-value ratio. The top priority for each transaction was the financing quality and sustainability. The focus was not only on the granting of new loans, but also on a targeted increase in the loan volume for existing clients in order to ensure a balanced relationship between risk and return.

Bank Frick adheres to its principle of conservative financing and supporting companies responsibly. Its clear market focus and a forward-looking risk policy strengthens its position as a reliable partner.

Blockchain Banking Solutions

Blockchain Banking Solutions focuses on the current trends and innovations in blockchain technology. Our expertise makes us the first point of contact for potential new clients and partner projects.

Access to banking services remains a challenge for companies in the blockchain, crypto and web3 sectors. This has led to a steady rise in enquiries, particularly from internationally operating, regulated companies and increasingly also from trading companies. At the same time, access to USD connections for banks in this sector was hampered, further increasing the requirements.

In the middle of the year, we developed our flagship product xPULSE. In addition to the 23/7 payment service, which allows for payments within the Bank Frick network seven days a week, xPULSE has been offering a significant improvement since 2024: clients can now continuously process foreign exchange transactions, from Monday morning to Friday evening (CET).

In the blockchain, crypto and web3 sectors, time is a decisive factor, which is why xPULSE is generating great interest. Seamless interaction with other network participants and the option to avoid traditional opening hours make the solution particularly attractive.

Last year, we introduced staking as a service, allowing our clients to generate passive income with seven staking coins. In the first year, this offer recorded significant growth. The number of clients in blockchain banking rose substantially and contributed significantly to the growth of Bank Frick. The all-time high achieved by Bitcoin in the last quarter and the interest rate environment also boosted earnings.

With new offers and additional projects launched in 2024, we have continued to expand our product range in the new financial year.



**Our agility
keeps us ahead
of the game.**

Fund Solutions

The Fund Solutions department had a positive performance in 2024. As at 31 December 2024, fund assets (AIF/UCITS) reached CHF 1.748 billion, compared with CHF 1.25 billion at the end of 2023, corresponding to an increase of 39.8 %.

The number of custodian mandates under management remained stable at 82, comprising 31 individual funds, 51 sub-funds and a total of 241 unit classes. These figures not only underscore our commitment, but also the trust of our clients in our services.

We are confident that with innovative projects and the continuous development of our services, we can drive growth and strengthen our position as a reliable partner for fund initiators.

Capital Markets Solutions

Capital Market Solutions made further progress in 2024. Issue volume rose to CHF 5.319 billion, compared with CHF 2.653 billion at the end of 2023, an increase of 100.5 %. The number of managed issues rose from 163 in the previous year to 181, an increase of 11 %. Eight of these were attributable to own issues, and 173 were due to third-party issues. At the same time, the number of issuers rose from 31 to 33, which is equivalent to an increase of 6.5 %.

A key growth driver was the dynamic development of crypto assets, which recorded a strong year in 2024. The rising demand for exchange-traded notes (ETNs) on cryptocurrencies has not only boosted this trend, but it also allows us to deepen our knowledge in this area and expand our offering accordingly. As part of our strategic realignment, we have decided not to carry out own issues where Bank Frick acts as an issuer. Instead, we offer our clients a more flexible solution via 10C PCC, a securitisation company based in Jersey. This innovative offering enables the structuring of actively managed certificates (AMCs) and includes all the key functions that have proven to be particularly relevant in recent years. This change allows us to optimally meet both the requirements of the Bank and the needs of our clients, while strengthening our market position.

Headcount

As at 31 December 2024, Bank Frick employed 266 employees (241 full-time equivalents, FTEs), an increase compared to the previous year (239 employees, 215 FTEs). This increased our team by 27 employees in 2024 (11.3 %).

This growth was planned and characterised by strategic development. The focus was on efficiently implementing the strategy, optimising processes and successfully integrating the new employees. We have also adapted our infrastructure accordingly.

As we plan to create new jobs in 2025, we expect to have around 300 employees at Bank Frick by the end of the year. Our growth strategy aims to shape business performance over the long term and drive it forward in a targeted manner.

Holdings

We present the active holdings of Bank Frick below. Further information on the shareholdings in Tradico AG (in liquidation, Ruggell), BF Receipts Limited (London), MZ-Holding AG (Balzers), Cadeia GmbH (in liquidation, Munich) and Priller Immo AG (Munich) can be found on page 50.

21.funds SICAV

Bank Frick holds 100 % of the shares in 21.funds SICAV. Its purpose is to invest and manage eligible assets. Under the Alternative Investment Fund Managers Act (AIFMG), the investment company may take all measures necessary to fulfil this purpose.

Seed X Liechtenstein AG

Bank Frick holds a 7.76 % stake in Seed X Liechtenstein AG, a pan-European venture capital company. This helps start-ups grow through a strong network of experienced companies and industry leaders. The focus is on the three areas:

- Early-stage financing for pre-revenue and profitable start-ups
- Europe as a core market
- Investments in fintech, insurtech, proptech and legal technology to develop new markets in the financial sector

“Team expanded by 11.3 % in 2024.”



**We are a bank,
licensed to
think differently.**

Risk management

Efficient risk management is essential for the success and stability of the Bank. Bank Frick is intentional about taking quantifiable, well-monitored risks, with the focus on diversification and sustainable risk calculation. The risk policy approved by the Board of Directors is an integral part of the general business policy and overall bank management.

In order to exploit opportunities and generate income, Bank Frick only takes risks that it can understand and calculate. A conservative approach with a greater focus on lower-risk business relationships in the core markets remains key.

Refinancing is predominantly carried out through client deposits, leaving the Bank independent of the money and capital markets. Access to the repo market offers additional flexibility for solvency and refinancing.

The biggest risk lies in its reliance on liabilities to companies owed on demand, largely from the crypto industry, which represents a cluster risk. This is taken into account in the investment strategy. Bank Frick invests a sufficient volume in the money market on a short-term basis, allowing it to respond to short-term fluctuations in deposit levels.

As at 31 December 2024, the liquidity coverage ratio (LCR) amounted to 157 %, well above the regulatory lower limit of 100 %. At 185 %, the net stable funding ratio (NSFR) was also above the minimum requirement of 100 %.

Bank Frick has a stress-testing framework that simulates various stress scenarios on liquidity to ensure resilience during times of crisis. Alternative sources of financing have been defined to ensure sufficient liquidity even in extremely stressful situations.

Equity capital management

The Internal Capital Adequacy Assessment Process (ICAAP) implemented by Bank Frick ensures appropriate risk-bearing capacity and the associated capital base adequacy.

Bank Frick has a solid capital base. The CET1 ratio of 16.1 % as at 31 December 2024 was well above the lower limit of 11 %, including buffers, required by the Financial Market Authority (FMA) Liechtenstein as of the reporting date.

The leverage ratio was 4.0 % as at the reporting date and therefore also significantly above the regulatory requirement of 3.0 %.

Liquidity risk

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

In the past financial year, Bank Frick had a high level of liquidity coverage, supported by high-quality liquid assets and liquid assets.

Credit risk

Bank Frick pursues a diversified and thus a risk-conscious lending policy. Loans are always granted according to national and international regulations and internal credit instructions. Appropriate provisions are created to hedge credit risks.

As at 31 December 2024, receivables from the lending business amounted to around CHF 548 million. Collateral in the Lombard and mortgage business was based on standard, conservative loan-to-value ratios and is monitored on an ongoing basis. The main markets for mortgage-backed loans are Liechtenstein, Switzerland, the United Kingdom (UK) and Germany. In the UK, the focus is on financing for real estate development.

The equity capital requirements for credit risks are calculated by Bank Frick according to the standardised approach in accordance with Article 111 of the CRR.

Market risk

The market risk of Bank Frick includes interest rate and currency risks, which are divided into four categories:

Trading and banking book

The focus in the derivatives business is on hedging interest rate and exchange rate risks in the banking book. Trading book holdings as a whole are intangible.

Share price risk

The risk is limited since the Bank does not have its own trading book positions. The proportion of shares and other non-fixed-interest securities is around 32 % of the securities amount.

Interest rate risk

Due to its balance sheet structure, Bank Frick only engages in maturity transformation to a limited extent. Deposits from clients due on demand are invested in the money market, meaning that the interest rate risk remains low. The six regulatory interest rate shocks also do not have a significant impact on the income statement.

Exchange rate risk

The internal regulations restrict open foreign exchange positions per currency to CHF 1 million or equivalent overnight. The total amount of all open foreign currency positions must not exceed CHF 3 million overnight, which significantly reduces exchange rate risk. Bank Frick calculates equity capital requirements for market risks using the standardised approach in accordance with Article 325 et seq. of the CRR.

Operational risk

Bank Frick mitigates operational risks to a minimum through clear powers and responsibilities, a comprehensive limit system, appropriate controls and preventive measures. The institution has integrated continuously developing blockchain banking, which entails technological, operational and regulatory risks, into its existing risk models and stress tests. Operational risks are taken into account in pillars I and II.

Its own Compliance department ensures compliance with due diligence obligations.

In addition, business continuity management (BCM) ensures the maintenance or rapid restoration of critical business processes in the event of unexpected internal or external events of strategic magnitude.

Bank Frick calculates equity capital requirements for operational risks using the basic indicator approach in accordance with Article 315 of the CRR.

Strategic risk

The Management Board is responsible for identifying and managing strategic risks. The focus of the corporate strategy is on securing the Bank's existence in the long term.

Regulatory framework conditions

The Basel III reform package of the Basel Committee on Banking Supervision (BIS) sets out requirements for financial institutions and their supervisory bodies.

As an EEA member, Liechtenstein is subject to the Capital Requirements Regulation (CRR II) and the Capital Requirements Directive (CRD IV), which form the European legal framework for banks and financial services institutions.

As Bank Frick operates in different markets and uses innovative technologies in the area of blockchain banking, it is exposed to additional regulatory risks. New regulatory and legal developments as well as trends in the area of distributed ledger technology and crypto assets could have a significant impact on Bank Frick's blockchain banking.

Bank Frick was the first company in Liechtenstein to be registered by the FMA as a token issuer, token creator, TT identity service provider and TT token custodian pursuant to Article 12(1) and (2) of the Law on Tokens and TT Service Providers of 3 October 2019 (TTTL).

Regulatory disclosure

Detailed information is available in the disclosure report as per EU Regulation 575/2013 (Capital Adequacy Regulation), Part 8, Article 431 to 455, at www.bankfrick.li/de/downloads or www.bankfrick.li/en/downloads.



**Building tomorrow's
banking, today.**

Corporate governance

Management principles of the Management Board

Three members of the Management Board are responsible for operations at Bank Frick: Edi Wögerer (CEO), Melanie Mündle (CFO) and Michael Dolzer (COO). In the event of departure at short notice (accident, illness, etc.), a corresponding business continuity management (BCM) plan is in place, which ensures that operational management processes remain intact. The number of other mandates held by members of the Management Board is set such that their main duties at Bank Frick are not compromised and conflicts of interest are avoided.

The Management Board takes decisions on an equal footing at its weekly meetings. Agendas are introduced by the members of the Management Board and, since the implementation of the new target organisation, by the heads of department in order to ensure careful preparation and smooth execution.

Management Board tasks are clearly differentiated from those of the Board of Directors. The Management Board is responsible for operational management and preparing the majority of the topics for the Board of Directors. For its part, the Board of Directors is responsible for the long-term strategy of the Bank and for monitoring its business activities. It is also subject to certain transactions that are required by law or by the rules of procedure.

Regular review and approval of regulations

The Compliance department acts as an independent control body to ensure the separation of responsibilities and the avoidance of conflicts of interest within Bank Frick. It regularly carries out factual checks on the relevant regulations. New or revised regulations must be reviewed by the Compliance department prior to approval.

All risk-related regulations are reviewed at least once a year. Proposals for revisions should be submitted to the Compliance department, the Management Board and the Board of Directors in their function as approval bodies.

Members of the Board of Directors

All board functions are filled with appropriately qualified staff. The Board of Directors ensured that Dr Mario Frick, a lawyer and expert in the fiduciary sector, and Rolf Jermann, a credit and general banking expert, were represented. These two members of the Board of Directors work for the Bank on a full-time basis. Since May 2022, the Board of Directors has also been joined by Marianne Müller, Director of SWA Swiss Auditors AG, Zurich. Roland Frick stepped down from the Board of Directors in April 2024.

The number of other mandates held by members of the Board of Directors is regulated such that their duties at Bank Frick are not affected and conflicts of interest do not arise.

If they do not already have proven specialist knowledge, new members of the Board of Directors are given external training and inducted into their roles internally.

This is done by explaining the directives and regulations using documentation with the laws and ordinances (Liechtenstein Banking Act, Liechtenstein Banking Ordinance, Due Diligence Act, excerpt from Liechtenstein Persons and Companies Act).

The Board of Directors holds ordinary meetings at least four times a year, as well as a budget and planning meeting. The Board of Directors Committee meets in months where there is no full meeting. Regulations and directives are prepared in their own department, and the Board of Directors is regularly notified of any regulatory changes. Members receive additional updates via further channels. The Board of Directors has accumulated knowledge in the areas of accounting, financial control, lending, legal matters, international group structures and fintech, which ensures adequate control of day-to-day transactions. Internal Audit is regularly commissioned to review special divisions of the Bank. The Chairman of the Board of Directors and Vice-Chairman of the Board of Directors are

in touch with the Management Board and – in consultation with the Management Board – with the divisions to stay informed about key developments. They receive the minutes of the Management Board meetings.

The Management Board and the Finance division compile the Annual Report. The Chairman and Vice-Chairman of the Board of Directors prepare the ordinary board meeting.

Remuneration policy

Bank Frick is committed to paying fair and competitive wages and employs skilled employees who are expected to give their total commitment. Their performance is covered by the fixed salary; special payments are neither guaranteed nor promised. If the annual targets are met, the Board of Directors determines a sum for individual special payments. This variable remuneration is contingent on Bank Frick's overall performance as well as on individual performance. The Management Board notifies the Chairman of the Board of Directors in advance of the reasons for granting any special payments.

The remuneration policy and earnings performance are also analysed in this context. However, priority is given to safeguarding the company, increasing its own resources and mitigating future risks. A sustainable equity capital policy is the best safeguard for employees.

Reliably pushing forward

Accounting and valuation principles for the financial statement

Basic principles

Bookkeeping, accounting and valuation are governed by the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht, PGR), the Liechtenstein Banking Act (Bankengesetz, BankG) and the related ordinance and any guidelines of the Financial Market Authority (FMA) Liechtenstein on the financial statements.

Recognition and accounting

All business transactions are recorded in the accounts of the Bank on the closing date and valued as of that point in time in accordance with the principles specified below.

General valuation principles

The most important valuation principles can be summarised as follows:

Foreign currencies

Receivables and liabilities denominated in foreign currencies are valued in accordance with the mean foreign-exchange rates valid on the balance sheet date.

Liquid assets, receivables, liabilities

These are entered in the balance sheet at nominal value. Valuation allowances are created for recognisable risks in accordance with the principle of prudence. If a debtor is in default on their interest payments by more than 90 days, the outstanding interest is allocated directly to valuation allowances and booked as income only after the interest has actually been paid.

Securities held as current assets

Securities held as current assets are valued in accordance with the lower of cost or market principle. Interest income is shown under the item "Interest income", dividend income under the item "Current income from securities". As a general rule, equity securities are shown under the balance sheet item "Securities held as current assets".

Securities held as non-current assets

In the case of fixed-interest securities that are to be held until maturity, the accrual method is used for valuation. With this method, the premium or discount is accrued or deferred over the term held. Interest income is shown under the item "Interest income". Non-fixed-interest securities are valued in accordance with the lower of cost or market principle. Dividend income is included under the item "Current income from securities". In principle, debt securities are listed under the "Securities held as non-current assets" item.

Shares in affiliated companies and holdings

The subsidiary BF Receipts Ltd. (100 % stake), MZ-Holding AG (100 % stake), Priller Immo AG (94.12 % stake), 21.funds SICAV (100 % stake), Tradico AG (in liquidation) (100 % stake), Cadeia GmbH (in liquidation) (8.30 %) and Seed X Liechtenstein AG (7.76 %) are valued in accordance with the principle of acquisition price less operationally necessary valuation allowances.

Property, plant and equipment

Property, plant and equipment is generally capitalised at cost of purchase and depreciated on a straight-line basis over the conservatively estimated useful life of the assets.

Accruals and deferrals

Interest expenses and income, non-personnel expenses as well as credit commission, custodian and asset management fees are accounted for on an accrual basis.

Valuation allowances and provisions

Individual valuation allowances and provisions are created for all risks that can be identified on the balance sheet date, in accordance with the principle of prudence. Valuation allowances are set off against the corresponding assets.

Taxes are calculated using the results and shown under the item "Provisions for taxes".

Precious metal accounts

Precious metal accounts are entered in the balance sheet at the prices applicable on the balance sheet date.

Contingent liabilities

These are entered under off-balance-sheet transactions at nominal value.

Derivative financial instruments

The positive and negative replacement values and the contract values of the derivative financial instruments open on the balance sheet date are shown under off-balance-sheet transactions. Fully traded forward foreign-exchange transactions are valued at market prices on the balance sheet date. If there is no representative market, then valuation is performed using the lower of cost or market principle.

Remarks on the notes

All amounts in the notes are given in Swiss francs unless otherwise specified.

Information about the balance sheet

Selected foreign currency rates (average balance sheet rates) as of 31 December 2024

in CHF	Financial year	Previous year	in CHF	Financial year	Previous year
EUR	0.9411	0.9302	JPY	0.5770	0.5970
USD	0.9060	0.8418	CAD	0.6282	0.6379
GBP	1.1345	1.0719	ZAR	0.0483	0.0460

Collateral overview

in CHF 1,000	Type of collateral			
	Mortgage	Other	Without	Total
Loans				
Receivables owed by clients excluding mortgage claims	85,823	100,289	90,275	276,387
Total loans	85,823	100,289	90,275	276,387
Mortgage claims				
Residential properties	176,700	44	479	177,223
Office and commercial buildings	35,480	-	-	35,480
Commercial and industrial	35,610	-	-	35,610
Other	18,458	22	4,695	23,174
Total mortgage claims	266,247	66	5,174	271,487
Total loans and mortgage claims for the financial year	352,070	100,355	95,449	547,874
Previous year	267,139	137,384	86,819	491,342
Off-balance sheet				
Contingent liabilities	-	1,875	-	1,875
Irrevocable commitments	-	-	-	-
Call and additional funding obligations	-	-	-	-
Guarantee credits	-	-	-	-
Total off-balance sheet for the financial year	-	1,875	-	1,875
Previous year	-	2,924	725	3,648
Value-impaired receivables				
in CHF 1,000	Gross debt	Estimated liquidation proceeds of the collateral	Net debt	Individual valuation allowances
Financial year	-	-	-	-
Previous year	17,060	-	-	17,060

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*	45,473	62,909	71,633	85,206	56,294	85,402
• of which qualified holdings (with at least 10 % of the capital or voting rights)	-	-	-	-	-	-
Precious metals	-	-	-	-	-	-
Total	45,473	62,909	71,633	85,206	56,294	85,402
Borrowed securities and precious metals held as current assets (excl. trading holdings, receivables owed by banks and clients)	-	-	-	-	-	-

* Fund units, of which TCHF 26,679 (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)	96,119	149,904	109,096	160,626	95,325	151,838
• of which own bonds and medium-term bonds	-	-	-	-	-	-
• of which valued in accordance with the "accrual method"	96,119	149,904	109,096	160,626	95,325	151,838
• of which valued in accordance with the lowest value	-	-	-	-	-	-
Fund unit certificates	-	-	-	-	-	-
Equity securities	-	-	1,526	1,513	-	-
• of which qualified holdings (with at least 10 % of the capital or voting rights)	-	-	385	383	-	-
Precious metals	-	-	-	-	-	-
Total	96,119	149,904	110,622	162,139	95,325	151,838
• of which eligible securities	95,630	35,491	95,630	40,659	93,143	34,399

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	160,626	10,722	149,904	144,595	206,286	-	-	-7,906	-	96,119
Other intangible assets	-	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-	-
Real estate										
• Bank buildings	12,617	4,337	8,280	-	-	-	-	-	-	8,280
• Other properties	-	-	-	-	-	-	-	-	-	-
Other property, plant and equipment	5,402	4,471	931	-	-	-	-	225	-	707
Total property, plant and equipment	18,019	8,808	9,211	-	-	-	-	225	-	8,987

Fire insurance value of property, plant and equipment (buildings) for the reporting year	14,307
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	5,300
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 1,000	Equity capital		Ownership stake	
	Financial year	Previous year	Financial year	Previous year
BF RECEIPTS Limited,* London				
Share capital and reserves (in GBP)	11	10	100 %	100 %
Annual profit/loss* (in GBP)	1	1		
MZ-Holding AG,* Balzers				
Share capital and reserves (in EUR)	-1,724	-1,663	100 %	100 %
Annual profit/loss* (in EUR)	-15	-10		
PRILLER IMMO AG,* *** Munich				
Share capital and reserves (in EUR)	-175	-147	94.12 %	94.12 %
Annual profit/loss* (in EUR)	-10	-28		
21.Funds SICAV*, Ruggell				
Share capital and reserves (in CHF)	57	50	100 %	100 %
Annual profit/loss* (in CHF)	5	6		
Tradico AG,* ** Ruggell				
Share capital and reserves (in EUR)	-	-526	100 %	100 %
Annual profit/loss* (in EUR)	-	54		
Cadeia GmbH,* ** *** Munich				
Share capital and reserves (in EUR)	-	-	8.3 %	8.3 %
Annual profit/loss** (in CHF)	-	-		
Seed X Liechtenstein AG,* ** *** Vaduz				
Share capital and reserves (in CHF)	-	110	7.76 %	7.76 %
Annual profit/loss** (in CHF)	-	258		

* Without market value.

** The 2024 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	470	624	Discount	1,004	1,767

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)*	58,980	-	94,031	-
Receivables owed by banks	33,378	-	36,438	-
Total	92,359	-	130,469	-

* Nominal values

Valuation allowances and provisions/ provisions for general banking risks

in CHF 1,000

	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
Valuation allowances for default risks:							
• Individual valuation allowances	17,060	879	9,666	202	4,398	33	30,414
• General individual valuation allowances	-	-	-	-	-	-	-
• General valuation allowances	10,879	-	-13,515	-	10,500	-	7,864
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	2,626	2,043	-	-	1,865	580	1,868
Other provisions	-	-	-	-	-	-	-
Total valuation allowances and provisions	30,566	2,922	-3,849	202	16,763	613	40,146
Less valuation allowances directly offset against assets	27,939	879	-3,849	202	14,898	33	38,279
Total provisions as shown on the balance sheet	2,626	2,043	-	-	1,865	580	1,868
Provisions for general banking risks	24,300	-	-	-	3,500	-	27,800

Share capital

in CHF 1,000	Financial year			Previous year		
	Total nominal value	Number	Capital entitled to dividends	Total nominal value	Number	Capital entitled to dividends
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
Total share capital	27,250	54,500	27,250	27,250	54,500	27,250

Significant shareholders and groups of shareholders with voting rights

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

Appropriation of profit

in CHF 1,000	Financial year	Previous year
Annual profit	9,544	13,509
Profit carried forward	-	-
Net profit	9,544	13,509
Appropriation of profit		
Allocation to legal reserves	-	-
Allocation to free reserves	1,544	2,509
Interim distribution to share capital (anniversary dividend)	-	2,500
Distribution to share capital	8,000	8,500
Profit carried forward	-	-

Statement of shareholders' equity

in CHF 1,000	2024
Shareholders' equity at the start of the financial year	
Subscribed capital	27,250
Subtotal of paid-in subscribed capital	27,250
Capital reserves	6,118
Legal reserves	6,000
Statutory reserves	-
Other reserves	45,419
Provisions for general banking risks	24,300
Net profit	11,009
Total shareholders' equity at the start of the financial year (before appropriation of profit)	120,096
+ Capital increase	-
+ Premiums	-
+ Allocation to provisions for general banking risks	3,500
+ Free reserves	2,509
- Dividends and other distributions from the previous year's profit	-11,009
+ Profit for the financial year	9,544
Total shareholders' equity at the end of the financial year (before appropriation of profit)	124,640
• 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	47,927
• of which provisions for general banking risks	27,800
• of which net profits	9,544

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.		
Assets								
Liquid assets	173,267	-	-	-	-	-	-	173,267
Receivables owed by banks	245,130	78,683	1,541,667	19,026	-	14	-	1,884,520
Receivables owed by clients	144,734	-	361,456	2,864	15,724	23,097	-	547,874
• of which mortgage claims	-	-	232,667	-	15,724	23,097	-	271,487
Securities and precious metals held as current assets (excl. trading portfolios)	45,473	-	-	-	-	-	-	45,473
Securities and precious metals held as non-current assets	-	-	2,036	51,673	28,209	14,202	-	96,119
Other assets	127,369	-	265	12	154	62	8,987	136,849
Total assets in the financial year	735,972	78,683	1,905,423	73,575	44,088	37,374	8,987	2,884,102
Previous year	643,305	78,413	1,282,528	26,390	64,720	37,674	9,211	2,142,241
Liabilities								
Liabilities owed to banks	55,456	-	-	-	-	-	-	55,456
Liabilities owed to clients								
a) Savings deposits	-	-	-	-	-	-	-	-
b) Other liabilities	2,269,662	281,299	77,806	15,267	-	-	-	2,644,034
Securitised liabilities								
a) Issued bonds	-	-	-	-	-	-	-	-
• of which medium-term notes	-	-	-	-	-	-	-	-
b) Other securitised liabilities	12,489	-	-	5,742	-	-	-	18,231
Provisions	1,868	-	-	-	-	-	-	1,868
Other liabilities	39,868	-	-	-	5	-	-	39,872
Total liabilities in the financial year	2,379,343	281,299	77,806	21,010	5	-	-	2,759,462
Previous year	1,797,501	102,910	101,058	15,095	5,581	-	-	2,022,145

Financial year Previous year

Selected balance sheet items maturing in the 2024 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
Assets				
Liquid assets	173,267	-	158,104	66,569
Receivables owed by banks	1,660,352	224,168	958,689	137,154
• of which receivables due on demand	99,646	145,484	351,252	91,695
• of which other receivables	1,560,707	78,683	607,437	45,460
Receivables owed by clients	240,412	307,463	191,800	299,542
• of which mortgage claims	167,416	104,071	134,401	83,882
Debt securities and other fixed-interest securities	7,203	88,916	23,364	126,540
• of which debt securities:				
• issued by public bodies	-	71,230	15,231	94,716
• issued by other borrowers	7,203	17,686	8,133	31,824
Shares and other non-fixed-interest securities	18,804	26,669	45,887	17,022
Holdings	-	-	-	-
Shares in affiliated companies	-	-	-	-
Intangible assets	-	-	-	-
Property, plant and equipment	8,987	-	9,211	-
Other assets	118,557	1,004	100,675	893
Accruals and deferrals	8,081	219	6,380	411
Total assets	2,235,663	648,439	1,494,110	648,131

Switzerland is considered domestic pursuant to Article 24e(1) of the Liechtenstein Banking Ordinance (*Bankenverordnung* – BankV).

in CHF 1,000	Financial year		Previous year	
	Domestic	Foreign	Domestic	Foreign
Liabilities				
Liabilities owed to banks	23,450	32,006	3,233	-
• of which liabilities due on demand	23,450	32,006	3,233	-
• of which with agreed term or notice period	-	-	-	-
Liabilities owed to clients	748,486	1,895,549	481,899	1,449,652
• of which savings deposits	-	-	-	-
• of which other liabilities due on demand	523,045	1,746,617	317,642	1,396,558
• of which with agreed term or notice period	225,441	148,931	164,257	53,093
Securitised liabilities	18,231	-	38,098	-
• of which medium-term notes	-	-	5,581	-
• of which other securitised liabilities	18,231	-	32,517	-
Other liabilities	23,371	2,941	30,268	3,906
Accruals and deferrals	13,494	66	12,350	113
Provisions	1,868	-	2,626	-
• of which tax provisions	1,868	-	2,626	-
• of which other provisions	-	-	-	-
Provisions for general banking risks	27,800	-	24,300	-

Subscribed capital	27,250	-	27,250	-
Capital reserves	6,118	-	6,118	-
Retained earnings	53,927	-	51,419	-
• of which legal reserves	6,000	-	6,000	-
• of which other reserves	47,927	-	45,419	-
Interim dividend	-	-	-2,500	-
Annual profit	9,544	-	13,509	-
Total liabilities	953,540	1,930,562	688,570	1,453,671

Assets and liabilities by country

in CHF 1,000	Financial year		Previous year	
	Nominal	Share in %	Nominal	Share in %
Assets				
Switzerland	1,956,271	67.83	1,262,172	58.92
Europe	417,894	14.49	443,783	20.72
Liechtenstein	279,173	9.68	231,938	10.83
North America	193,696	6.72	177,500	8.29
Oceania	17,533	0.61	6,629	0.31
Asia	14,698	0.51	16,144	0.75
Africa	2,743	0.10	2,485	0.12
Caribbean	1,608	0.06	1,097	0.05
Latin America	486	0.02	494	0.02
Total	2,884,102	100	2,142,241	100

in CHF 1,000	Financial year		Previous year	
	Nominal	Share in %	Nominal	Share in %
Liabilities				
Europe	1,231,711	42.71	830,627	38.77
Liechtenstein	696,951	24.17	561,852	26.23
Caribbean	521,938	18.10	525,612	24.54
Switzerland	256,589	8.90	126,718	5.92
North America	108,942	3.78	60,141	2.81
Oceania	40,839	1.42	3,989	0.19
Asia	13,443	0.47	21,360	1.00
Latin America	11,109	0.39	6,671	0.31
Africa	2,580	0.09	5,271	0.25
Total	2,884,102	100	2,142,241	100

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
Receivables owed by qualified shareholders		
Receivables owed by clients	-	-
Receivables owed by affiliated companies		
Receivables owed by clients	48	173
Liabilities owed to qualified shareholders		
Liabilities owed to clients	1,043	719
Other liabilities	-	-
Liabilities owed to affiliated companies		
Liabilities owed to legal entities	206	3,612
Receivables from loans to governing bodies		
• of which Board of Directors	50	1,401
• of which Management Board	1,488	1,978
• of which related parties and companies	158,576	28,598

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
Assets		
• of which in EUR	741,052	617,636
• of which in USD	907,193	539,707
• of which in GBP	166,530	128,240
Liabilities		
• of which in EUR	1,012,263	648,872
• of which in USD	1,168,473	930,411
• of which in CAD	13,261	4,827
• of which in GBP	167,195	117,598
• of which in CZK	17,932	19,187

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	31.12.2024	31.12.2023
Other assets		
• of which positive replacement values of forward foreign-exchange transactions	13,714	11,251
• Balance of settlement account of replacement values of forward foreign-exchange transactions	-	-
• Settlement accounts	105,848	90,317
Other liabilities		
• of which negative replacement values of forward foreign-exchange transactions	9,110	13,268
• Balance of settlement account of replacement values of forward foreign-exchange transactions	4,604	-2,017
• Settlement accounts	12,598	22,923

Breakdown of our client assets

in CHF 1,000	Financial year	Previous year
Type of client assets		
Assets in self-managed funds (investment entities)	1,869,331	1,375,662
Assets with management mandate	-	-
Other client assets	3,767,183	2,720,747
Total client assets (incl. double-counted)	5,636,513	4,096,408
• of which double-counted	1,296,497	879,517
• Net new money inflow/outflow	731,615	-181,861

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	1,875	1,875	-	2,511	1,767	744
Guarantees for warranty obligations and similar instruments	-	-	-	-	-	-
Irrevocable liabilities	-	-	-	-	-	-
Other contingent liabilities	-	-	-	-	-	-

Credit risks

in CHF 1,000	Financial year	Previous year
Irrevocable commitments	-	1,137

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	13,714	9,110	1,406,598	11,251	13,268	1,246,620

* 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	165,500	56,488
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
Income from trading activities	29,331	30,516
• of which foreign-exchange transactions	29,273	30,562
• of which spot transactions	58	-45
• of which securities trading	-	-
• of which precious metal transactions	-	-
Breakdown of personnel expenditure	48,398	43,605
• of which wages and salaries	29,134	26,208
• of which remuneration of the Management Board and the Board of Directors	10,885	9,698
• of which social security contributions and support	2,680	2,470
• of which expenditure for retirement provision	2,768	2,582
• of which other personnel expenditure	2,932	2,648
Breakdown of general expenditure	25,842	21,895
• of which occupancy expenditure	1,690	1,427
• of which IT expenses	10,374	8,483
• of which furniture	285	363
• of which other equipment	-	-
• of which other operating expenditure	13,493	11,622
Breakdown of the item "Other ordinary income"	4,390	3,796
• Income from real estate	555	543
• Other ordinary income	3,835	3,252

The return on capital as per Article 24e(1)(6) of the Liechtenstein Banking Ordinance (*Bankenverordnung* – BankV) amounts to 0.63 %.

Audit fee and additional fees

in CHF 1,000	Financial year	Previous year
Audit of the financial statements	104	115
Other audit and assurance services*	144	162
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, 2024, 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 20 to 61) give a true and fair view of the financial position of the Bank Frick AG as at December 31, 2024 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 2024, the bank reports loans of CHF 548 million (2023: CHF 491 million), representing the second largest asset of the bank. Most of the receivables are covered by mortgages (65 %) and securities (19 %). The remaining share of 16 % 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 bank’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 44 (Accounting and valuation methods) and page 47 (Notes to the balance 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 24, 2024. 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 37ff BankG
- 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

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 management report (pages 8 to 19) 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, 22 April 2025
Grant Thornton AG



Egon Hutter
Certified Accountant
(Auditor in charge)



ppa Florian Koch
Certified Accountant

Consolidated financial statement 2024

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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	31.12.2024	31.12.2023
Assets		
Liquid assets	173,265	224,673
Receivables owed by banks	1,884,520	1,095,844
• of which receivables due on demand	245,130	442,946
• of which other receivables	1,639,390	652,897
Receivables owed by clients	547,400	490,873
• of which mortgage claims	217,487	218,283
Bonds and other fixed-interest securities	96,119	149,904
• of which bonds issued by public bodies	71,230	109,946
• of which bonds issued by other borrowers	24,889	39,957
Shares and other non-fixed-interest securities	43,488	60,947
Non-consolidated holdings	-	-
Intangible assets	-	-
Property, plant and equipment	8,987	9,211
Other assets	119,562	101,569
Accruals and deferrals	8,356	6,792
Total assets	2,881,697	2,139,812

Consolidated balance sheet

in CHF 1,000	31.12.2024	31.12.2023
Liabilities		
Liabilities owed to banks	55,456	3,233
• of which liabilities due on demand	55,456	3,233
• of which with agreed term or notice period	-	-
Liabilities owed to clients	2,643,511	1,930,966
• of which savings deposits	-	-
• of which other liabilities due on demand	2,269,139	1,713,616
• of which other liabilities with agreed term or notice period	374,372	217,350
Securitised liabilities	18,231	38,098
• of which medium-term notes	-	5,581
• of which other securitised liabilities	18,231	32,517
Other liabilities	26,418	34,279
Accruals and deferrals	13,643	12,499
Provisions	1,886	2,642
• of which tax provisions	1,886	2,642
• of which other provisions	-	-
Provisions for general banking risks	27,800	24,300
Subscribed capital	27,250	27,250
Capital reserves	6,118	6,118
Retained earnings	59,376	56,706
• of which legal reserves	6,000	6,000
• of which free reserves	53,376	50,706
Minority interests in equity	-	-
Loss carried forward	-7,531	-7,440
Profit for the year of the consolidated financial statements	9,539	13,661
• of which minority interests in profit for the year	-	-
Interim dividend	-	-2,500
Total liabilities	2,881,697	2,139,812

Consolidated income statement

from 1 January to 31 December 2024

in CHF 1,000	2024	2023
Items		
Interest income	77,864	70,919
• of which from fixed-interest securities	3,488	5,677
Interest expense	-35,987	-23,883
Current income from securities	16,348	11
• of which shares and other non-fixed-interest securities	16,348	11
Income from commission and service transactions	36,037	38,440
• of which commission income from securities and investment transactions	16,392	20,075
• of which commission income from other service transactions	19,255	18,211
• of which commission income on loan transactions	390	153
Commission expense	-18,720	-13,893
Profit from financial operations	25,738	18,208
• of which from trading transactions	29,331	30,516
Other ordinary income	4,390	3,825
General administrative expenses	-74,274	-65,534
• of which personnel expenditure	-48,398	-43,605
• of which operating expenditure	-25,876	-21,929
Depreciation of intangible assets and property, plant and equipment	-225	-262
Other ordinary expenditure	-1,372	-1,104
Valuation allowances on claims and transfers to reserves for contingencies and credit risks	-14,898	-10,318
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	-697
Income from write-ups of holdings, shares in affiliated companies and securities treated as non-current assets	-	-
Income from normal business activities	14,902	15,712
Extraordinary income	-	-
Extraordinary expenditure	-	-
Income tax	-1,863	-2,051
Other taxes	-	-
Allocations to provisions for general banking risks	-3,500	-
Profit for the period from 1 January to 31 December	9,539	13,661
• of which minority interests in profit for the year	-	-

Consolidated off-balance sheet transactions

in CHF 1,000	Financial year	Previous year
Off-balance sheet items		
Contingent liabilities		
• of which credit guarantees and similar instruments	1,875	2,511
• of which guarantees for warranty obligations and similar instruments	-	-
Total contingent liabilities	1,875	2,511
Credit risks		
Irrevocable commitments	-	1,137
Total irrevocable commitments	-	1,137
Derivative financial instruments		
Contract volume	1,406,598	1,246,620
Positive replacement values of forward foreign-exchange transactions	13,714	11,251
Negative replacement values of forward foreign-exchange transactions	-9,110	-13,268
Fiduciary transactions		
Fiduciary transactions	165,500	56,488
Fiduciary loans	-	-
Total fiduciary transactions	165,500	56,488

Consolidated cash flow statement

in CHF 1,000	Financial year		Previous year	
	Source of funds	Use of funds	Source of funds	Use of funds
Cash flow from operating result (internal financing)				
Annual profit	9,539	-	13,661	-
Profit carried forward	-	88	-	-
Depreciation of securities held as current assets	4,681	270	3,390	-
Depreciation of securities held as non-current assets	-	7,906	22,048	500
Depreciation and write-ups of holdings	1	-	697	-
Depreciation of intangible assets and property, plant and equipment	225	-	262	-
Depreciation of real estate	-	-	-	1
Valuation allowances and provisions	10,694	352	10,059	19,539
Provisions for taxes	1,863	2,619	2,051	2,358
Provisions for general banking risks	3,500	-	-	-
Accrued income and prepaid expenses	-	1,563	-	1,739
Accrued expenses and deferred income	1,144	-	1,295	-
Distribution of previous year's dividend	-	8,500	-	8,000
Distribution of interim dividend	-	-	-	2,500
Balance	10,350	-	18,825	-
Cash flow from equity transactions				
Capital increase	-	-	1,440	-
Premium from capital increase	-	-	475	-
Balance	-	-	1,915	-
Cash flow from fixed-asset transactions				
Shares in affiliated companies	-	-	-	-
Holdings	-	-	-	200
Real estate	-	-	1	-
Other property, plant and equipment	-	-	-	151
Intangible assets	-	-	-	-
Securities and precious metals held as non-current assets	206,286	144,595	154,898	147,802
Balance	61,691	-	6,746	-

in CHF 1,000	Financial year		Previous year	
	Source of funds	Use of funds	Source of funds	Use of funds
Cash flow from banking business				
Medium- and long-term business (>1 year)				
Medium-term notes	-	-	-	333
Other securitised liabilities	-	-	-	3,743
Receivables owed by clients	8,882	-	-	-
Mortgage claims	-	6,524	-	712
Short-term business				
Liabilities owed to banks	52,223	-	-	342,933
Liabilities owed to clients (other liabilities)	712,545	-	11,441	-
Medium-term notes	-	5,581	-	-
Other securitised liabilities	-	14,286	-	-
Other liabilities	-	7,861	-	13,041
Receivables owed by banks	-	788,676	369,148	-
Receivables owed by clients	28,145	97,372	7,297	12,946
Mortgage claims	-	-	-	16,422
Shares and other non-fixed-interest securities	13,048	-	-	9,731
Other assets	-	17,993	-	4,596
Balance	-	123,448	-	16,573
Liquidity				
Liquid assets	-	51,407	10,913	-
Balance	-	51,407	10,913	-

Accounting and valuation principles for the consolidated financial statements

Basic principles

Bookkeeping, accounting and valuation are conducted in accordance with the provisions of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht* – PGR), the Liechtenstein Banking Act (*Bankengesetz* – BankG) as well as the related Ordinance and any directives issued by the Liechtenstein Financial Market Authority (FMA) on accounting standards.

Recognition and accounting

All business transactions are recorded in the accounts of the Bank on the closing date and valued as of that point in time in accordance with the principles specified below.

General valuation principles

The most important valuation principles can be summarised as follows:

Foreign currencies

Receivables and liabilities denominated in foreign currencies are valued in accordance with the mean foreign-exchange rates valid on the balance sheet date.

Liquid assets, receivables, liabilities

These are entered in the balance sheet at nominal value. Valuation allowances are created for recognisable risks in accordance with the principle of prudence. If a debtor is in default on their interest payments by more than 90 days, the outstanding interest is allocated directly to valuation allowances and booked as income only after the interest has actually been paid.

Securities held as current assets

Securities held as current assets are valued in accordance with the lower of cost or market principle. Interest income is shown under the item “Interest income”, dividend income under the item “Current income from securities”. As a general rule, equity securities are shown under the balance sheet item “Securities held as current assets”.

Securities held as non-current assets

In the case of fixed-interest securities that are to be held until maturity, the accrual method is used for valuation. With this method, the premium or discount is accrued or deferred over the term to maturity. Interest-related realised profits or losses arising from premature sale or redemption are deferred using the accrual method over the residual term to maturity, that is, until the original maturity date. Interest income is shown under the item “Interest income”. Non-fixed-interest securities are valued in accordance with the lower of cost or market principle. Dividend income is included under the item “Current income from securities”. As a rule, debt securities are included under the item “Securities held as non-current assets”.

Consolidation principles

The consolidated financial statement includes the financial statements of Bank Frick, Balzers and its subsidiaries, which are all presented as one economic unit. Subsidiaries controlled directly or indirectly by the Bank Frick Group are consolidated. Subsidiaries are consolidated from the point at which control is transferred and deconsolidated at the point at which control ends.

The subsidiaries of Bank Frick, Balzers are BF Receipts Ltd. (100 % stake), MZ-Holding AG (100 % stake), Priller Immo AG (94.12 % stake), 21.funds SICAV (100 % stake), Tradico AG (in liquidation) (100 % stake), Cadeia GmbH (8.30 %) and Seed X Liechtenstein AG (7.76 %).

A full consolidation is carried out for companies in which the Bank holds a stake of more than 50 %. For associated companies (20 % to 50 % stake), an equity consolidation is carried out. A share of less than 20 % is not consolidated, but valued in accordance with the cost principle.

Property, plant and equipment

Property, plant and equipment is generally capitalised at cost of purchase and depreciated on a straight-line basis over the conservatively estimated useful life of the assets.

Accruals and deferrals

Interest expenses and income, personnel and non-personnel expenses as well as credit commission, custodian and asset management fees are accounted for on an accrual basis.

Valuation allowances and provisions

Individual valuation allowances are made and provisions are created for all risks that can be identified on the balance sheet date, in accordance with the principle of prudence. Valuation allowances are set off against the corresponding assets.

Taxes are calculated on the basis of results and shown under the item “Provisions for taxes”.

Precious metal accounts

Precious metal accounts are entered in the balance sheet at the prices applicable on the balance sheet date.

Contingent liabilities

These are entered under off-balance-sheet transactions at nominal value.

Derivative financial instruments

The positive and negative replacement values and the contract values of the derivative financial instruments open on the balance sheet date are shown under off-balance-sheet transactions.

Fully traded forward foreign-exchange transactions are valued at market prices on the balance sheet date. If there is no representative market, then valuation is performed using the lower of cost or market principle.

Remarks on the notes

All amounts in the notes are given in Swiss francs unless otherwise specified.

Information about the balance sheet

Selected foreign currency rates (average balance sheet rates) as of 31 December 2024

in CHF	Financial year	Previous year	in CHF	Financial year	Previous year
EUR	0.9411	0.9302	JPY	0.5770	0.5970
USD	0.9060	0.8418	CAD	0.6282	0.6379
GBP	1.1345	1.0719	ZAR	0.0483	0.0460

Overview of collateral

in CHF 1,000	Type of collateral			
	Mortgage	Other	Without	Total
Loans				
Receivables owed by clients excluding mortgage claims	85,823	100,258	89,832	275,913
Total loans	85,823	100,258	89,832	275,913
Mortgage claims				
Residential properties	176,700	44	479	177,223
Office and commercial buildings	35,480	-	-	35,480
Commercial and industrial	35,610	-	-	35,610
Other	18,458	22	4,695	23,174
Total mortgage claims	266,247	66	5,174	271,487
Total loans and mortgage claims for the financial year	352,070	100,324	95,006	547,400
Previous year	267,139	137,319	86,415	490,873
Off-balance sheet				
Contingent liabilities	-	1,875	-	1,875
Irrevocable commitments	-	-	-	-
Call and additional funding obligations	-	-	-	-
Guarantee credits	-	-	-	-
Total off-balance sheet for the financial year	-	1,875	-	1,875
Previous year	-	2,924	725	3,648

in CHF 1,000	Gross debt	Estimated liquidation proceeds of the collateral	Net debt	Individual valuation allowances
Value-impaired receivables				
Financial year	-	-	-	-
Previous year	17,060	-	-	17,060

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*	43,488	60,947	69,648	83,244	54,309	83,440
▪ of which qualified holdings with at least 10% of the capital or voting rights	-	-	-	-	-	-
Precious metals	-	-	-	-	-	-
Total	43,488	60,947	69,648	83,244	54,309	83,440
Borrowed securities and precious metals held as current assets (excl. trading holdings, receivables owed by banks and clients)	-	-	-	-	-	-

* Fund units, of which TCHF 26,679 (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)	96,119	149,904	109,096	160,626	95,325	151,838
• of which own bonds and medium-term bonds	-	-	-	-	-	-
• of which valued in accordance with the "accrual method"	96,119	149,904	109,096	160,626	95,325	151,838
• of which valued in accordance with the lowest value	-	-	-	-	-	-
Fund unit certificates	-	-	-	-	-	-
Equity securities	-	-	1,526	1,513	-	-
• of which qualified holdings with at least 10 % of the capital or voting rights	-	-	385	383	-	-
Precious metals	-	-	-	-	-	-
Total	96,119	149,904	110,622	162,139	95,325	151,838
• of which eligible securities	95,630	35,491	95,630	40,659	93,143	34,399

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	693	693	-	-	-	-	-	-	-	-
Total securities and precious metals held as non-current assets	160,626	10,722	149,904	144,595	206,286	-	-	-7,906.00	96,119	-
Other intangible assets	-	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-	-
Real estate										
• Bank buildings	12,617	4,337	8,280	-	-	-	-	-	-	8,280
• Other properties	-	-	-	-	-	-	-	-	-	-
Other property, plant and equipment	5,402	4,471	931	-	-	-	-	225	707	-
Total property, plant and equipment	18,019	8,808	9,211	-	-	-	-	225	8,987	-

Fire insurance value of property, plant and equipment (buildings) for the reporting year	14,307
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	5,300
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 1,000	Equity capital		Ownership stake	
	Financial year	Previous year	Financial year	Previous year
BF RECEIPTS Limited,* London				
Share capital and reserves (in GBP)	11	10	100 %	100 %
Annual profit/loss* (in GBP)	1	1		
MZ-Holding AG,* Balzers				
Share capital and reserves (in EUR)	-1,724	-1,663	100 %	100 %
Annual profit/loss* (in EUR)	-15	-10		
PRILLER IMMO AG,* *** Munich				
Share capital and reserves (in EUR)	-175	-147	94.12 %	94.12 %
Annual profit/loss* (in EUR)	-10	-28		
21.Funds SICAV*, Ruggell				
Share capital and reserves (in CHF)	57	50	100 %	100 %
Annual profit/loss* (in CHF)	5	6		
Tradico AG,* ** Ruggell				
Share capital and reserves (in EUR)	-	-526	100 %	100 %
Annual profit/loss* (in EUR)	-	54		
Cadeia GmbH,* ** *** Munich				
Share capital and reserves (in EUR)	-	-	8.3 %	8.3 %
Annual profit/loss** (in CHF)	-	-		
Seed X Liechtenstein AG,* ** *** Vaduz				
Share capital and reserves (in CHF)	-	110	7.76 %	7.76 %
Annual profit/loss** (in CHF)	-	258		

* Without market value.

** The 2024 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	470	624	Discount	1,004	1,767

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)*	58,980	-	94,031	-
Receivables owed by banks	33,378	-	36,438	-
Total	92,359	-	130,469	-

* 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							
Valuation allowances for default risks:							
• Individual valuation allowances	17,108	879	9,673	197	4,398	33	30,464
• General individual valuation allowances	-	-	-	-	-	-	-
• General valuation allowances	10,879	-	-13,515	-	10,500	-	7,864
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	2,642	2,039	-	-	1,863	580	1,886
Other provisions	-	-	-	-	-	-	-
Total valuation allowances and provisions	30,629	2,918	-3,842	197	16,761	613	40,215
Less valuation allowances directly offset against assets	27,987	879	-3,842	197	14,898	33	38,328
Total provisions as shown on the balance sheet	2,642	2,039	-	-	1,863	580	1,886
Provisions for general banking risks	24,300	-	-	-	3,500	-	27,800

Significant shareholders and groups of shareholders with voting rights

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

Statement of shareholders' equity

in CHF 1,000	2024
Shareholders' equity at the start of the financial year	
Subscribed capital	27,250
Subtotal of paid-in subscribed capital	27,250
Capital reserves	6,118
Legal reserves	6,000
Statutory reserves	-
Other reserves	50,706
Provisions for general banking risks	24,300
Minority shareholdings in capital base	-
Profit/loss carried forward	-7,440
Net profit	11,161
Total shareholders' equity at the start of the financial year (before appropriation of profit)	118,095
+ Capital increase	-
+ Premiums	-
+ Other allocations from reserves	2,579
+ Allocation to provisions for general banking risks	3,500
- Dividends and other distributions from the previous year's profit	-11,161
- Interim dividend	-
+ Profit for the financial year	9,539
Total shareholders' equity at the end of the financial year (before appropriation of profit)	122,552
• 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	53,376
• of which provisions for general banking risks	27,800
• of which minority interests in equity	-
• of which loss carried forward	-7,531
• of which net profits	9,539
• of which interim dividend	-

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.		
Assets								
Liquid assets	173,265	-	-	-	-	-	-	173,265
Receivables owed by banks	245,130	78,683	1,541,667	19,026	-	14	-	1,884,520
Receivables owed by clients	144,260	-	361,456	2,864	15,724	23,097	-	547,400
• of which mortgage claims	-	-	232,667	-	15,724	23,097	-	271,487
Securities and precious metals held as current assets (excluding trading portfolios)	43,488	-	-	-	-	-	-	43,488
Securities and precious metals held as non-current assets	-	-	2,036	51,673	28,209	14,202	-	96,119
Other assets	127,425	-	265	12	154	62	8,987	136,905
Total assets in the financial year	733,567	78,683	1,905,423	73,575	44,088	37,374	8,987	2,881,697
Previous year	640,876	78,413	1,282,528	26,390	64,720	37,674	9,211	2,139,812
Liabilities								
Liabilities owed to banks	55,456	-	-	-	-	-	-	55,456
Liabilities owed to clients								
a) Savings deposits	-	-	-	-	-	-	-	-
b) Other liabilities	2,269,139	281,299	77,806	15,267	-	-	-	2,643,511
Securitised liabilities								
a) Issued bonds	-	-	-	-	-	-	-	-
• of which medium-term notes	-	-	-	-	-	-	-	-
b) Other securitised liabilities	12,489	-	-	5,742	-	-	-	18,231
Provisions	1,886	-	-	-	-	-	-	1,886
Other liabilities	40,061	-	-	-	-	-	-	40,061
Total liabilities in the financial year	2,379,031	281,299	77,806	21,010	5	-	-	2,759,145
Previous year	1,797,073	102,910	101,058	15,095	5,581	-	-	2,021,717

Financial year Previous year

Selected balance sheet items maturing in the 2024 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
Assets				
Liquid assets	173,267	-1	158,104	66,569
Receivables owed by banks	1,660,352	224,168	958,689	137,154
• of which receivables due on demand	99,646	145,484	351,252	91,695
• of which other receivables	1,560,707	78,683	607,437	45,460
Receivables owed by clients	239,938	307,463	191,331	299,542
• of which mortgage claims	167,416	104,071	134,401	83,882
Debt securities and other fixed-interest securities	7,203	88,916	23,364	126,540
• of which debt securities:				
• issued by public bodies	-	71,230	15,231	94,716
• issued by other borrowers	7,203	17,686	8,133	31,824
Shares and other non-fixed-interest securities	18,804	24,684	43,925	17,022
Holdings	-	-	-	-
Shares in affiliated companies	-	-	-	-
Intangible assets	-	-	-	-
Property, plant and equipment	8,987	-	9,211	-
Other assets	118,557	1,004	100,675	893
Accruals and deferrals	8,136	219	6,380	411
Total assets	2,235,244	646,453	1,491,680	648,131

Switzerland is considered domestic pursuant to Article 24e(1) of the Liechtenstein Banking Ordinance (*Bankenverordnung* – BankV)

in CHF 1,000	Domestic	Foreign	Domestic	Foreign
Liabilities				
Liabilities owed to banks	23,450	32,006	3,233	-
• of which liabilities due on demand	23,450	32,006	3,233	-
• of which with agreed term or notice period	-	-	-	-
Liabilities owed to clients	748,221	1,895,290	481,625	1,449,340
• of which savings deposits	-	-	-	-
• of which other liabilities				
• due on demand	522,780	1,746,359	317,369	1,396,247
• with agreed term or notice period	225,441	148,931	164,257	53,093
Securitised liabilities	18,231	-	38,098	-
• of which medium-term notes	-	-	5,581	-
• of which other securitised liabilities	18,231	-	32,517	-
Other liabilities	23,475	2,944	30,370	3,909
Accruals and deferrals	13,564	79	12,376	123
Provisions	1,886	-	2,642	-
• of which tax provisions	1,886	-	2,642	-
• of which other provisions	-	-	-	-

Provisions for general banking risks	27,800	-	24,300	-
Subscribed capital	27,250	-	27,250	-
Capital reserves	6,118	-	6,118	-
Retained earnings	59,376	-	56,706	-
• of which legal reserves	6,000	-	6,000	-
• of which other reserves	53,376	-	50,706	-
Profit carried forward	-5,551	-1,981	-5,484	-1,956
Interim dividend	-	-	-2,500	-
Annual profit	9,546	-7	13,667	-7
Total liabilities	953,367	1,928,331	688,402	1,451,409

Assets and liabilities by country

in CHF 1,000	Financial year		Previous year	
	Nominal	Share in %	Nominal	Share in %
Assets				
Switzerland	1,956,271	67.89	1,262,172	58.99
Europe	417,917	14.50	443,784	20.74
Liechtenstein	276,745	9.60	229,507	10.73
North America	193,696	6.72	177,500	8.30
Oceania	17,533	0.61	6,629	0.31
Asia	14,698	0.51	16,144	0.75
Africa	2,743	0.10	2,485	0.12
Caribbean	1,608	0.06	1,097	0.05
Latin America	486	0.02	494	0.02
Total	2,881,697	100	2,139,812	100

in CHF 1,000	Financial year		Previous year	
	Nominal	Share in %	Nominal	Share in %
Liabilities				
Europe	1,229,472	42.66	826,635	38.63
Liechtenstein	696,788	24.18	563,415	26.33
Caribbean	521,938	18.11	525,612	24.56
Switzerland	256,589	8.90	126,718	5.92
North America	108,942	3.78	60,141	2.81
Oceania	40,839	1.42	3,989	0.19
Asia	13,443	0.47	21,360	1.00
Latin America	11,108	0.39	6,671	0.31
Africa	2,579	0.09	5,271	0.25
Total	2,881,697	100	2,139,812	100

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
Receivables owed by qualified shareholders		
Receivables owed by clients	-	-
Receivables owed by affiliated companies		
Receivables owed by clients	48	173
Liabilities owed to qualified shareholders		
Liabilities owed to clients	1,043	719
Other liabilities	-	-
Liabilities owed to affiliated companies		
Liabilities owed to legal entities	206	3,612
Receivables from loans to governing bodies		
• of which Board of Directors	50	1,401
• of which Management Board	1,488	1,978
• of which related parties and companies	158,576	28,598

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
Assets		
• of which in EUR	733,531	610,233
• of which in USD	907,193	539,707
• of which in GBP	166,530	128,240
Liabilities		
• of which in EUR	1,004,377	641,141
• of which in USD	1,168,473	930,411
• of which in CAD	13,261	4,827
• of which in GBP	167,175	117,596
• of which in CZK	17,932	19,187

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	31.12.2024	31.12.2023
Other assets		
• of which positive replacement values of forward foreign-exchange transactions	13,714	11,251
• Balance of settlement account of replacement values of forward foreign-exchange transactions	-	-
• Settlement accounts	105,848	90,318
Other liabilities		
• of which negative replacement values of forward foreign-exchange transactions	9,110	13,268
• Balance of settlement account of replacement values of forward foreign-exchange transactions	4,604	-2,017
• Settlement accounts	12,704	23,028

Breakdown of our client assets

in CHF 1,000	Financial year	Previous year
Type of client assets		
Assets in self-managed funds (investment entities)	1,869,331	1,375,662
Assets with management mandate	-	-
Other client assets	3,766,709	2,720,747
Total client assets (incl. double-counted)	5,636,039	4,096,408
• of which double-counted	1,296,497	879,517
• Net new money inflow/outflow	731,615	-181,861

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	1,875	1,875	-	2,511	1,767	744
Guarantees for warranty obligations and similar instruments	-	-	-	-	-	-
Irrevocable liabilities	-	-	-	-	-	-
Other contingent liabilities	-	-	-	-	-	-

Credit risks

in CHF 1,000	Financial year	Previous year
Irrevocable commitments	-	1,137

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	13,714	9,110	1,406,598	11,251	13,268	1,246,620

* 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	165,500	56,488
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	29,331	30,516
• of which foreign-exchange transactions	29,273	30,562
• of which spot transactions	58	-45
• of which securities trading	-	-
• of which precious metal transactions	-	-
Breakdown of personnel expenditure	48,398	43,605
• of which wages and salaries	29,134	26,208
• of which remuneration of the Management Board and the Board of Directors	10,885	9,698
• of which social security contributions and support	2,680	2,470
• of which expenditure for retirement provision	2,768	2,582
• of which other personnel expenditure	2,932	2,648
Breakdown of general expenditure	25,876	21,929
• of which occupancy expenditure	1,690	1,427
• of which IT expenditure	10,374	8,485
• of which furniture	285	363
• of which other equipment	-	-
• of which other operating expenditure	13,527	11,653

in CHF 1,000	Financial year	Previous year
Breakdown of the item "Other ordinary income"	4,390	3,825
• Income from real estate	555	543
• Other ordinary income	3,835	3,282

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, 2024, 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 70 to 93) give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, 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 2024, the Group reports loans of CHF 547 million (2023: CHF 491 million), representing the second largest asset of the Group. Most of the receivables are covered by mortgages (65 %) and securities (19 %). The remaining share of 16 % 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 76 (Accounting and valuation methods) and page 78 (Notes to the balance 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 24, 2024. We have been the statutory auditor of the Group without interruption since the financial year ending December 31, 2019.

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 37ff BankG
- 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

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 consolidated management report (page 70) 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, 22 April 2025
Grant Thornton AG



Egon Hutter
Certified Accountant
(Auditor in charge)



ppa Florian Koch
Certified Accountant

Publication information

Bank Frick AG

Landstrasse 14
9496 Balzers
Liechtenstein
+423 388 21 21
bank@bankfrick.li
www.bankfrick.li

Bank Frick UK Branch

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

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

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