

Stable development: Neue Bank with solid operating result

Annual Report as of 31 December 2024

- **Gross operating profit reached the previous year's level of CHF 11.1 million, while net profit amounted to CHF 6.7 million.**
- **Operating income rose by 2.8% to CHF 35.5 million, driven by a 6.8% increase in commission and fee income.**
- **Assets under management benefited from the positive trend in the financial markets, rising by CHF 639.4 million or 10.6% to CHF 6.7 billion.**
- **Loans to customers increased by 16.4% to CHF 435.2 million.**
- **With a Tier 1 ratio of 25.7%, Neue Bank stands for a high level of security and stability, making it one of the best-capitalised banks.**

Vaduz, 13 March 2025 – Neue Bank looks back on a challenging fiscal year 2024. Despite a demanding economic environment shaped by geopolitical tensions and falling interest rates, financial markets saw positive developments, benefiting assets under management. These increased by 10.6% to CHF 6.7 billion by the end of 2024. Net new funds recorded an outflow of CHF 32.5 million, given that an expected withdrawal of assets from a larger client group could not be fully offset by new inflows.

Stable operating result

Neue Bank achieved a solid operating result. Gross operating profit amounted to CHF 11.1 million, reaching the previous year's level. Operating income rose by 2.8% to CHF 35.5 million, driven by a strong performance in commission and fee income, which grew by 6.8% to CHF 17.0 million. While income from financial transactions remained stable at CHF 6.5 million, net interest income saw a slight decline of 1.6% to CHF 11.9 million.

Despite targeted investments in the further development of client-oriented services and efficiency enhancement projects, operating expenses were kept below budget at CHF 24.4 million, thanks to rigorous cost management. The cost/income ratio rose moderately to 68.7% (previous year: 67.7%).

Net profit for 2024 amounted to CHF 6.7 million, representing an 18.0% decline compared to the previous year. This was primarily due to value adjustments of CHF 7.7 million on the loan portfolio. At the same time, provisions for general banking risks – previously established as a safety buffer for latent credit risks and other business risks – were released in the amount of CHF 4.6 million. With a Tier 1 ratio of 25.7%, Neue Bank remains one of the best-capitalised private banks and maintains a solid equity base.



**Neue
Bank**

Changes in the Board of Directors and Executive Board

At the General Meeting on 26 April 2024, Hansruedi Köng was elected as the successor to Prof. Dr. Manuel Ammann, who stepped down following his election as President of the University of St. Gallen. With Hansruedi Köng, Neue Bank has gained an experienced financial expert as Chairman of the Board of Directors, after a long-standing career at PostFinance AG, where he most recently served as CEO from 2012 to 2024.

In August 2024, the Board of Directors elected Roman Pfranger as the new CEO of Neue Bank, following a period since August 2023 during which overall responsibility had been assumed by the existing Executive Board members. Roman Pfranger took up his position on 1 February 2025, contributing outstanding personal and professional qualities. He has extensive knowledge of the banking sector and many years of leadership experience. With his strong values and high level of expertise, he is an excellent fit for Neue Bank and its future plans.

Expanded product offerings

The new PRIMUS investment plan offers clients an attractive opportunity to build their wealth in a structured and efficient way – through regular investments and exclusive preferential conditions. Neue Bank is now also facilitating trading in the most well-known cryptocurrencies, providing its clients with simple and secure access to digital assets.

Modern client zones and expanded event offerings

The vision of a modern private bank is reflected in the redesign of Neue Bank's client zone. Following the complete renovation of the client meeting rooms in the previous year, the reception area underwent extensive modernisation in fiscal year 2024. In addition to creating a stylish and welcoming atmosphere, Neue Bank has further expanded its event offerings for private clients and intermediaries. Events such as Vaduz Classic and the Wealth 360° series foster personal interaction and knowledge exchange.

Outlook for 2025: Opportunities and challenges in a global environment

Despite economic uncertainties and geopolitical tensions, Neue Bank remains confident. Its solid capital base, focus on sustainable growth, and future-oriented strategy provide a strong foundation for long-term success. Neue Bank will continue to offer first-class wealth solutions for discerning private clients and intermediaries while further strengthening its market position. At the same time, it is closely monitoring developments in international financial markets and geopolitical risks to ensure a flexible and strategic response. With a clear commitment to stability, innovation, and long-term value creation, Neue Bank is ideally positioned to achieve sustainable success even in a challenging market environment and to support its clients with first-class solutions.

Overview of figures

	2024	2023
Assets in CHF thousands		
Due from banks	491'670	239'850
Due from clients	435'228	373'854
Client deposits	1'059'430	819'381
Equity (after profit appropriation)	139'672	143'546
Total assets	1'369'139	1'040'320
Income statement in CHF thousands		
Operating income	35'505	34'532
Operating expenses	24'382	23'391
Gross operating profit	11'123	11'141
Net profit	6'726	8'201
Assets under management in CHF thousands		
Assets under management	6'660'908	6'021'555
Net new funds	-32'497	240'278
Key figures in percent		
Tier 1 ratio	25.7	31.3
Leverage ratio	9.6	12.9
Cost/income ratio	68.7	67.7
Number of employees (full-time equivalents)	83	76

Balance sheet

Assets

in CHF thousands	31.12.24	31.12.23	Change absolute	Change in %
Liquid Funds	178'193	182'192	-3'999	-2.2
Due from Banks	491'670	239'850	251'820	105.0
a) on demand	209'332	102'840	106'492	103.6
b) other claims	282'338	137'010	145'328	106.1
Due from clients	435'228	373'854	61'374	16.4
of which mortgages	308'018	281'535	26'483	9.4
Bonds and other fixed interest securities	211'987	203'229	8'758	4.3
a) money market instruments	33'313	23'862	9'451	39.6
aa) of public authority issuers	33'313	18'868	14'445	76.6
bb) of other issuers	0	4'994	-4'994	-100.0
b) bonds	178'674	179'367	-693	-0.4
aa) of public authority issuers	18'474	17'016	1'458	8.6
bb) of other issuers	160'200	162'351	-2'151	-1.3
Shares and other non - fixed interest securities	3'630	3'158	472	14.9
Fixed assets	21'266	21'519	-253	-1.2
Other assets	23'445	13'209	10'236	77.5
Accrued and deferred items	3'720	3'309	411	12.4
Total assets	1'369'139	1'040'320	328'819	31.6

Liabilities

in CHF thousands	31.12.24	31.12.23	Change absolute	Change in %
Due to banks	144'911	43'108	101'803	236.2
a) on demand	140'621	38'278	102'343	267.4
b) with agreed maturity or period of notice	4'290	4'830	-540	-11.2
Due to clients	1'057'018	816'569	240'449	29.4
a) other liabilities	1'057'018	816'569	240'449	29.4
aa) on demand	377'519	245'912	131'607	53.5
bb) with agreed maturity or period of notice	679'499	570'657	108'842	19.1
Certified liabilities	2'412	2'812	-400	-14.2
of which medium term notes	2'412	2'812	-400	-14.2
Other liabilities	15'537	22'291	-6'754	-30.3
Accrued and deferred items	2'337	3'041	-704	-23.2
Provisions	1'252	2'153	-901	-41.8
a) tax provisions	1'152	1'973	-821	-41.6
b) other provisions	100	180	-80	-44.4
Provisions for general banking risks	10'200	14'800	-4'600	-31.1
Capital subscribed	40'000	40'000	0	0.0
Capital surplus	88'554	87'154	1'400	1.6
a) legal reserves	8'000	8'000	0	0.0
b) other reserves	80'554	79'154	1'400	1.8
Surplus carried forward	192	191	1	0.5
Net income	6'726	8'201	-1'475	-18.0
Total liabilities	1'369'139	1'040'320	328'819	31.6

Off balance sheet transactions

in CHF thousands	31.12.24	31.12.23	Change absolute	Change in %
Contingent liabilities	8'719	13'145	-4'426	-33.7
of which liabilities arising from guarantees and performance contracts as well as liabilities arising from collateralizations	8'719	13'145	-4'426	-33.7
Credit risks	2'009	6'307	-4'298	-68.1
of which irrevocable commitments	2'009	6'307	-4'298	-68.1
Derivative financial instruments				
- volume of contracts	1'673'254	1'253'884	419'370	33.4
- positive replacement values	20'147	12'393	7'754	62.6
- negative replacement values	11'051	20'601	-9'550	-46.4
Fiduciary transactions	420'064	392'402	27'662	7.0

Income statement

in CHF thousands	2024	2023	Change absolute	Change in %
Interest income				
Interest earned	35'273	27'104	8'169	30.1
of which from fixed interest securities	4'152	3'673	479	13.0
Interest paid	-23'391	-15'033	-8'358	55.6
Net interest income	11'882	12'071	-189	-1.6
Income from securities	0	6	-6	-100.0
a) shares and other non-fixed interest securities	0	6	-6	-100.0
of which from trading activities	0	1	-1	-100.0
Commission and fee income				
Commission and fee income	18'743	17'698	1'045	5.9
a) loan related commission income	141	187	-46	-24.6
b) securities and investment related income	17'154	16'012	1'142	7.1
c) other commission and fee income	1'448	1'499	-51	-3.4
Commission paid	-1'763	-1'798	35	-1.9
Net commission and fee income	16'980	15'900	1'080	6.8
Income from financial transactions	6'535	6'533	2	0.0
of which from trading activities	6'326	6'300	26	0.4
Other ordinary income	108	22	86	390.9
a) income from real estate	0	15	-15	-100.0
b) other ordinary income	108	7	101	n.a.
Business expenses	-24'382	-23'391	-991	4.2
a) personnel expenses	-14'252	-14'038	-214	1.5
of which:				
aa) salaries	-11'417	-11'434	17	-0.1
bb) social levies and pension contribution	-2'302	-2'224	-78	3.5
of which for pension contributions	-1'266	-1'243	-23	1.9
b) administrative expenses	-10'130	-9'353	-777	8.3
Gross operating profit	11'123	11'141	-18	-0.2
Amortisation of intangible assets and depreciation of fixed assets	-1'258	-795	-463	58.2
Other ordinary expenses	-35	-267	232	-86.9
Allowance for impaired receivables and additions to provisions for contingent liabilities and credit risks	-7'700	-2'382	-5'318	223.3
Result of ordinary operations	2'130	7'697	-5'567	-72.3
Income taxes	-4	-676	672	-99.4
Release of provisions for general banking risks	4'600	1'180	3'420	289.8
Net profit	6'726	8'201	-1'475	-18.0