Investor Report - Liechtenstein Covered Bonds

LIECHTENSTEINISCHES PFANDBRIEFINSTITUT

(all amounts in CHF)

Programme overview

Reporting date	30 June 2026
Available cover value of mortgage claims in the cover pool	464’797’255.91
Required cover value of mortgage claims in the cover pool	255’000’000.00
Overcollateralisation based on cover value of mortgage claims in the cover pool	209’797’255.91
Number of mortgage claims	1’334
Average interest rate of mortgage claims	1.16%
Average remaining term	2.20 years
Cover value of substitute cover assets in the cover pool	0.00
Outstanding covered bonds	250’000’000.00

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Asset coverage test pursuant to Article 26 PfbG

Cover pool value	464’797’255.91
Value of substitute cover assets held in the cover pool	0.00
Total cover pool	464’797’255.91
Outstanding covered bonds	250’000’000.00
Asset coverage ratio	185.92%
Minimum asset coverage ratio required under Article 26 PfbG	102.00%
Status	**Complied with**

Interest coverage test pursuant to Article 27 PfbG

Interest income from cover pool p.a.	5’591’266.75
Interest income from substitute cover assets p.a.	0.00
Total interest income p.a.	5’591’266.75
Interest expense on outstanding covered bonds p.a.	1’875’000.00
Interest coverage ratio	298.20%
Minimum interest coverage ratio required under Article 27 PfbG	100.00%
Status	**Complied with**

Note on the calculation of interest income

The interest income on the cover pool is extrapolated to 1 year using the currently reported mortgage interest rates.

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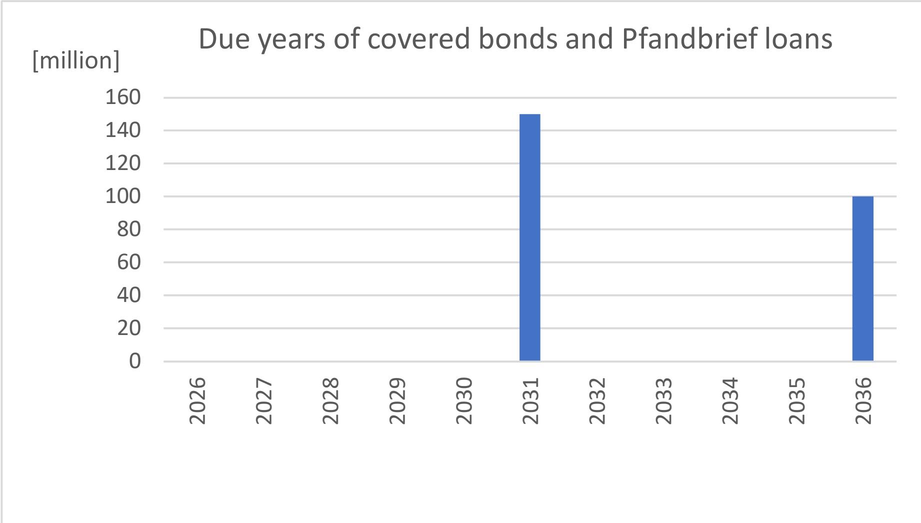
Outstanding covered bonds

ISIN	Nominal amount	Coupon	Start date	Maturity date
CH1548688246	150’000’000.00	0.65%	24.04.2026	24.04.2031
CH1548688253	100’000’000.00	0.90%	24.04.2026	24.04.2036
Total	250’000’000.00			



Note on the maturity profile

As a rule, the Pfandbrief loans granted by the Pfandbrief institution to its member banks and the covered bond issues are structured on a matched-maturity basis. As a result, the maturity of the Pfandbrief loans corresponds to that of the related covered bond issues, thereby ensuring a consistent maturity structure.

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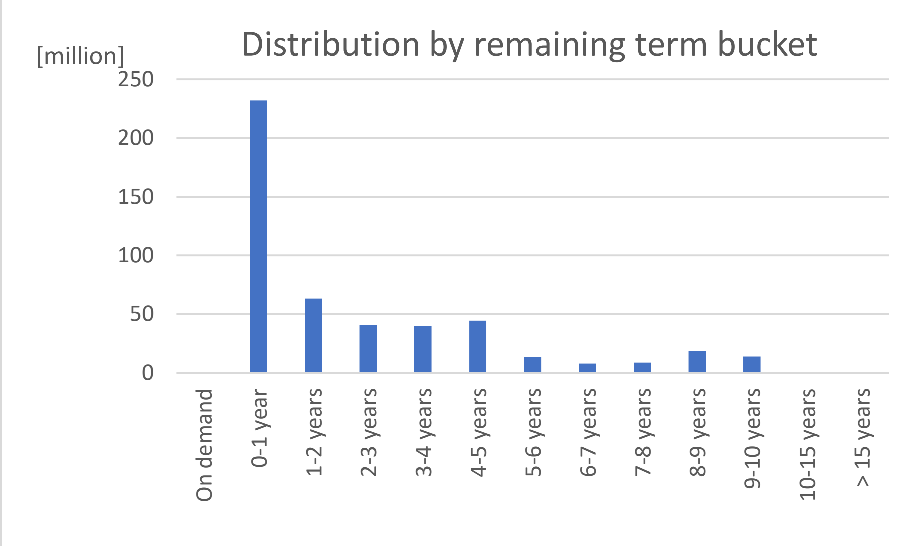
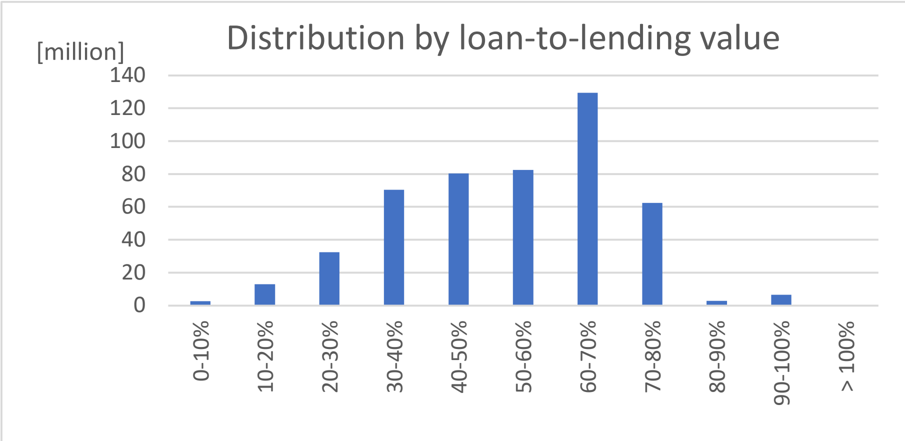
Remaining term of mortgage claims, including substitute cover assets

Remaining term bucket	Amount	Number of loans	Share in %
On demand	0.00	0	0.00
0-1 year	231’887’903.06	558	48.10
1-2 years	63’156’030.00	209	13.10
2-3 years	40’491’900.00	127	8.40
3-4 years	39’831’517.00	136	8.26
4-5 years	44’314’700.00	131	9.19
5-6 years	13’532’203.00	40	2.81
6-7 years	7’895’835.00	24	1.64
7-8 years	8’720’000.00	20	1.81
8-9 years	18’567’950.00	49	3.85
9-10 years	13’725’650.00	40	2.85
10-15 years	0.00	0	0.00
> 15 years	0.00	0	0.00
Total	482’123’688.06	1’334	100.00



Distribution by loan-to-lending value ratio

LTV bucket	Amount	Number of loans	Share in %
0-10%	2’578’000.00	18	0.53
10-20%	12’792’335.00	77	2.65
20-30%	32’451’810.00	156	6.73
30-40%	70’402’008.36	229	14.60
40-50%	80’306’460.00	254	16.66
50-60%	82’482’865.00	204	17.11
60-70%	129’466’359.70	256	26.85
70-80%	62’485’850.00	135	12.96
80-90%	2’753’000.00	2	0.57
90-100%	6’405’000.00	3	1.33
> 100%	0.00	0	0.00
Total	482’123’688.06	1’334	100.00



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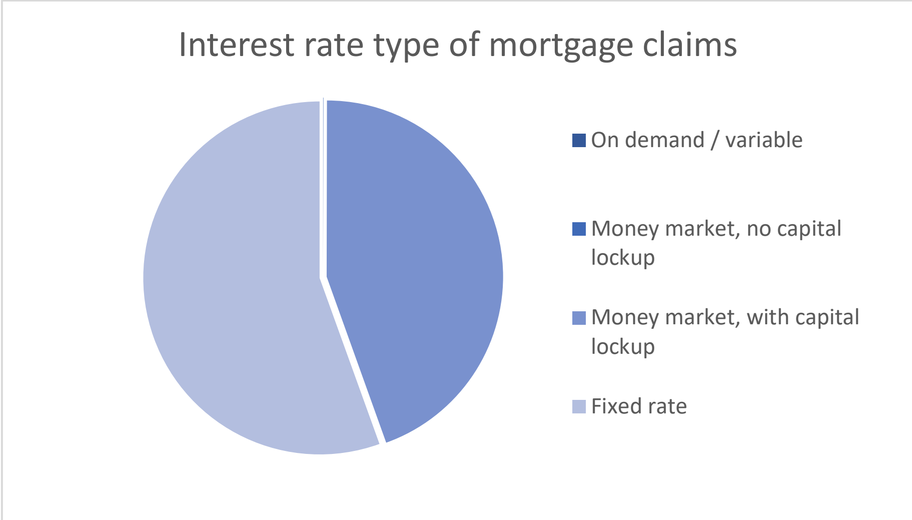
(all amounts in CHF)

reporting date: 30 June 2026

Interest rate type of mortgage claims

Interest rate type	Amount	Number of loans	Share in %
On demand / variable	0.00	0	0.00
Money market, no capital lockup	143’000.00	7	0.03
Money market, with capital lockup	214’453’883.06	475	44.48
Fixed rate	267’526’805.00	852	55.49
Total	482’123’688.06	1’334	100.00



Mortgage claims pursuant to Article 178 of Regulation (EU) Nr. 575/2013

Category	Amount	Number of loans	Share in %
Unlikely to pay / collectability concern	0.00	0	0.00
More than 90 days past due	0.00	0	0.00
Total	0.00	0	0.00

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(all amounts in CHF)

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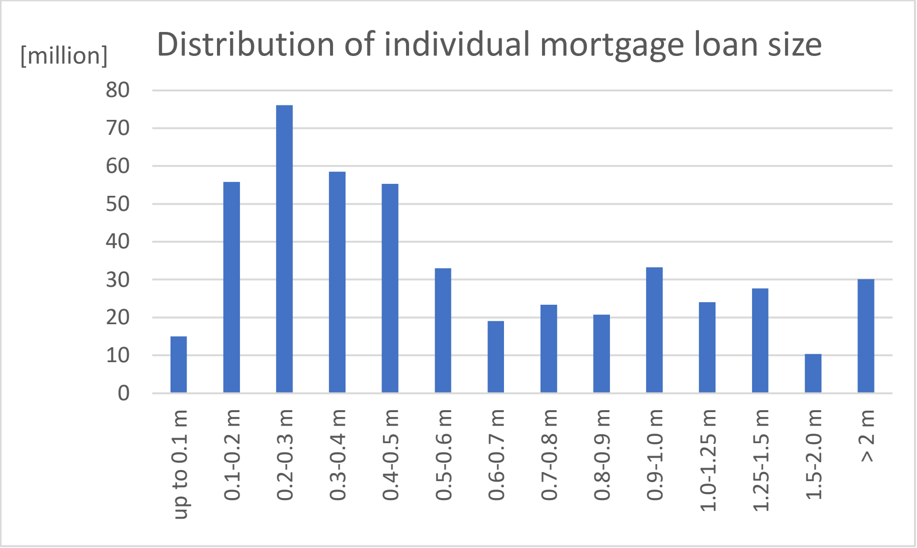
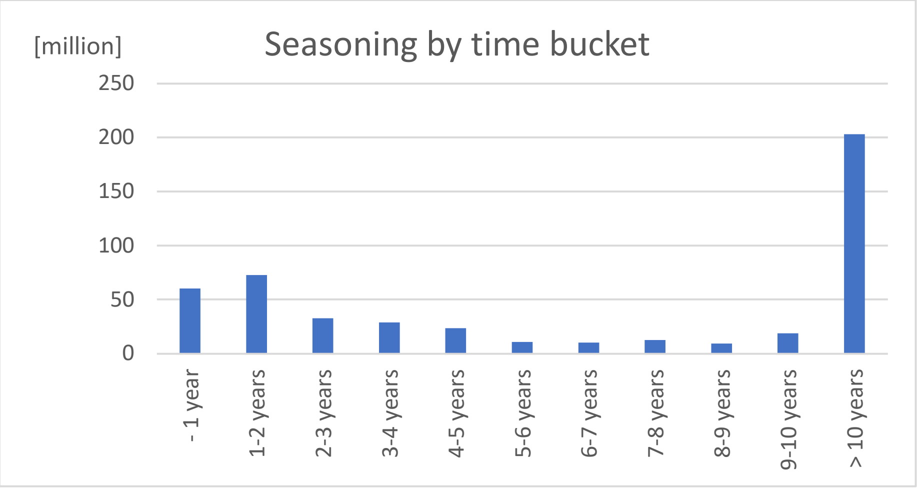
Loan size distribution

Loan size bucket	Amount	Number of loans	Share in %
up to 0.1 m	14'969'448.36	189	3.10
0.1-0.2 m	55'791'843.00	338	11.57
0.2-0.3 m	76'029'617.00	294	15.77
0.3-0.4 m	58'493'920.00	161	12.13
0.4-0.5 m	55'311'425.00	119	11.47
0.5-0.6 m	32'951'720.00	58	6.83
0.6-0.7 m	19'073'335.00	29	3.96
0.7-0.8 m	23'379'529.70	30	4.85
0.8-0.9 m	20'776'500.00	24	4.31
0.9-1.0 m	33'209'650.00	34	6.89
1.0-1.25 m	24'004'200.00	21	4.98
1.25-1.5 m	27'678'000.00	20	5.74
1.5-2.0 m	10'376'500.00	6	2.15
> 2 m	30'078'000.00	11	6.24
Total	482'123'688.06	1'334	100.00



Seasoning

Seasoning bucket	Amount	number of loans	Share in %
- 1 year	60'316'575.00	165	12.51
1-2 years	72'638'659.00	210	15.07
2-3 years	32'589'469.70	91	6.76
3-4 years	28'668'225.00	69	5.95
4-5 years	23'513'500.00	44	4.88
5-6 years	10'799'000.00	30	2.24
6-7 years	10'277'750.00	19	2.13
7-8 years	12'553'000.00	30	2.60
8-9 years	9'274'500.00	27	1.92
9-10 years	18'597'835.00	38	3.86
> 10 years	202'895'174.36	611	42.08
Total	482'123'688.06	1'334	100.00



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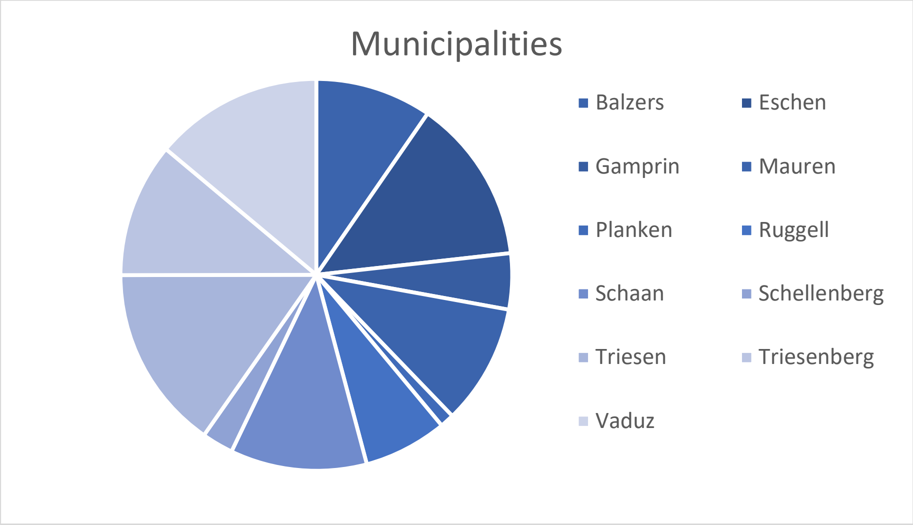
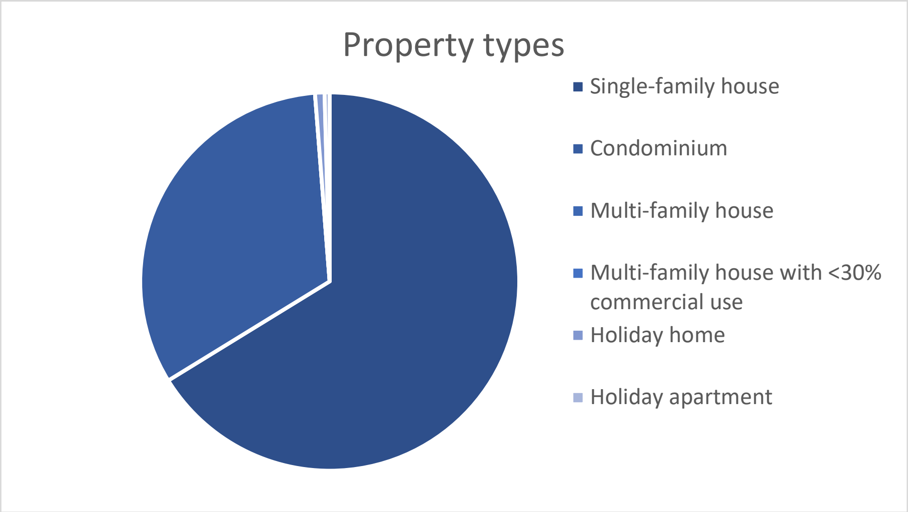
Geographical distribution of mortgage claims

Municipality	Amount	Share in %
Balzers	46'365'350.00	9.62
Eschen	65'566'829.00	13.60
Gamprin	22'370'100.00	4.64
Mauren	47'916'900.00	9.94
Planken	5'577'500.00	1.16
Ruggell	33'218'846.00	6.89
Schaan	54'457'500.00	11.30
Schellenberg	12'504'125.00	2.59
Triesen	73'537'235.00	15.25
Triesenberg	53'527'138.36	11.10
Vaduz	67'082'164.70	13.91
Total	482'123'688.06	100.00



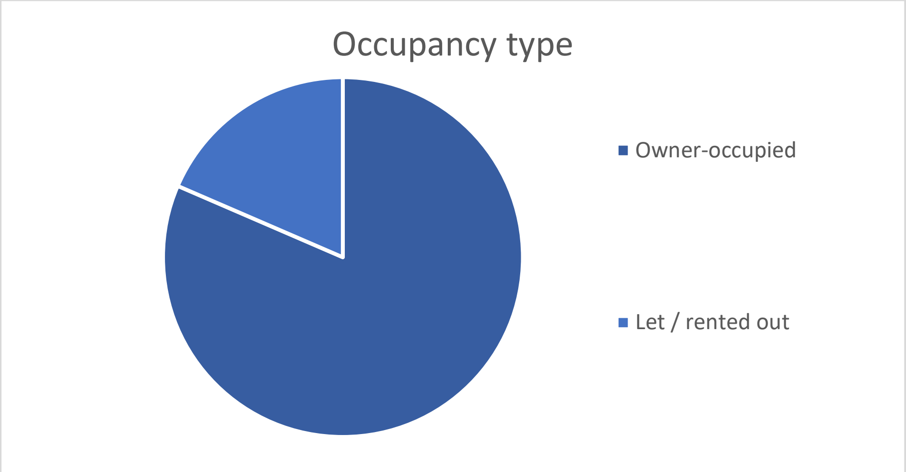
Property types

Property type	Amount	Number of loans	Share in %
Single-family house	319’318’400.00	827	66.23
Condominium	156’765’288.06	491	32.52
Multi-family house	0.00	0	0.00
Multi-family house with <30% commercial use	0.00	0	0.00
Holiday home	3’975’000.00	9	0.82
Holiday apartment	2’065’000.00	7	0.43
Total	482’123’688.06	1’334	100.00



Occupancy types

Occupancy type	Amount	Number of loans	Share in %
Owner-occupied	392’830’169.70	1’062	81.48
Let / rented out	89’293’518.36	272	18.52
Total	482’123’688.06	1’334	100.00



Risk disclosures

Market risk

Market risk comprises potential losses that may arise from adverse changes in interest rates, exchange rates, equity prices, or other relevant market parameters.
The Pfandbrief institution does not make any direct investments, nor does it invest in derivative instruments exposed to equity price risk. Covered bond issuance and the granting of Pfandbrief loans are conducted exclusively in Swiss francs. Investments are likewise made exclusively in Swiss francs and are limited both in terms of volume and quality. The active assumption of interest rate risk for income generation is not part of the Pfandbrief institution's business strategy.

Credit risk

Credit risk refers to the risk that payment claims are not fulfilled in full or on time due to the actual or expected inability or unwillingness of a counterparty to perform.
The Pfandbrief institution grants loans exclusively to its member institutions with high credit quality and on a secured basis. The underlying mortgage collateral is valued on an ongoing basis. In addition, operating processes ensure that sufficient cover value is available at all times.

Liquidity risk

Liquidity risk is the risk that the Pfandbrief institution may not be able to meet its payment obligations as they fall due at all times.
Covered bond issues and Pfandbrief loans are entered into on a matched-maturity basis. In addition, the Pfandbrief institution maintains appropriate liquidity reserves and plans its liquidity requirements with due care in order to limit liquidity risk. The Pfandbrief institution has also put measures in place to enable it to take timely and appropriate risk-mitigating action in the event of a potential deterioration in the credit quality of its member institutions.

Operational risk

Operational risk comprises the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.
The Pfandbrief institution applies internal controls and safeguards to minimise operational risk to the extent possible. It has an internal risk management function as well as internal and external audit. In addition, the Pfandbrief institution works exclusively with reliable counterparties in order to identify existing risks at an early stage and manage them appropriately.

Valuation of the cover pool

For all cover assets, the member institutions have carried out an independent valuation of the property and submit this valuation to the Pfandbrief institution as part of the data submission process.
This value is plausibility-checked by the cover pool management function of the Pfandbrief institution using a hedonic valuation model. A mortgaged property is only included in the cover pool with an eligible cover value greater than zero if the value reported by the member institution does not exceed the upper threshold generated by the hedonic model. The volume of mortgage claims fully covers all claims of the Pfandbrief institution vis-à-vis its member banks arising from loans, interest and any additional costs.

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The information in this publication relates to the stated reporting date. In particular, the composition, size and quality of the cover pool, as well as other reporting metrics, may change after that date.

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