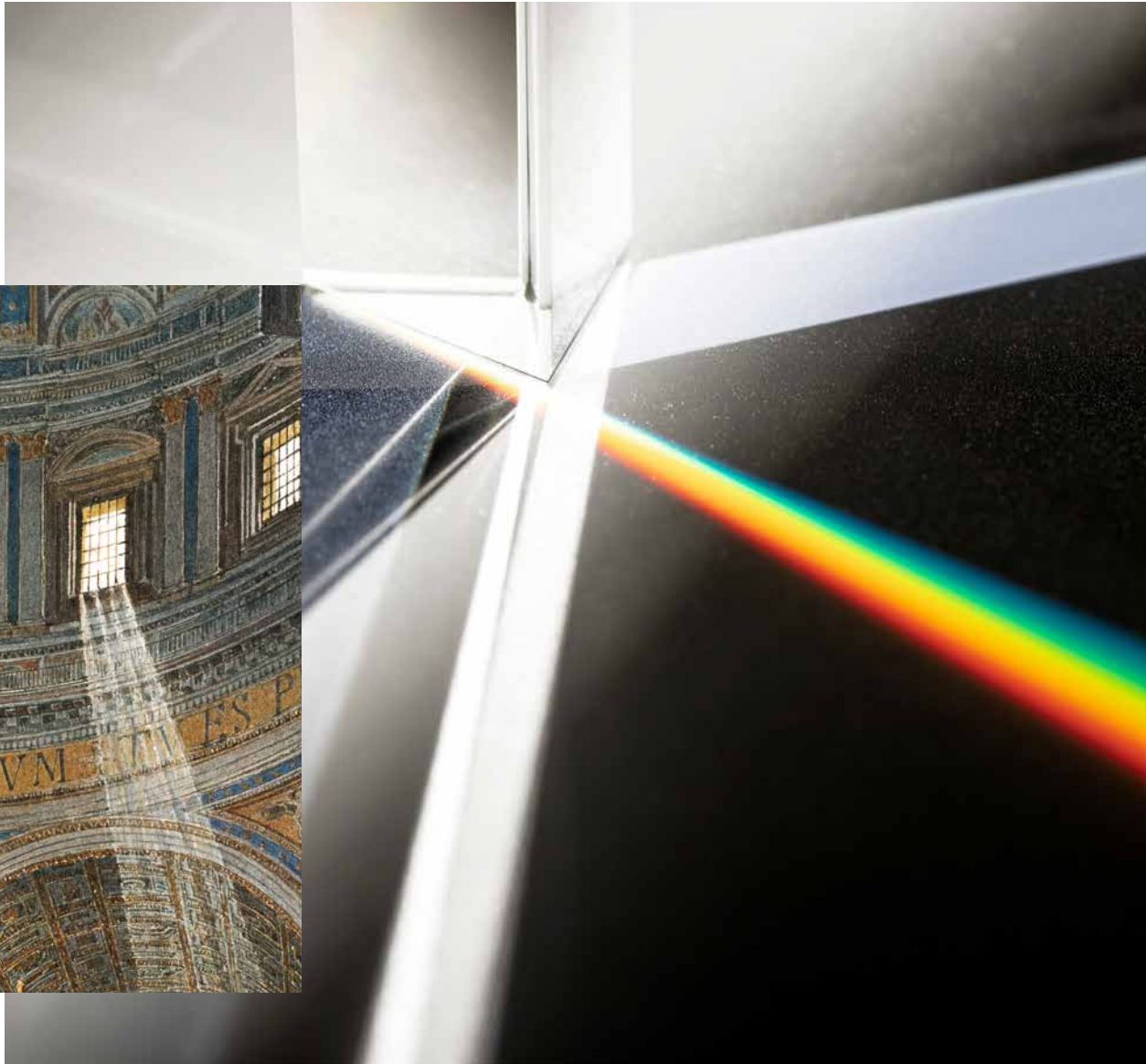
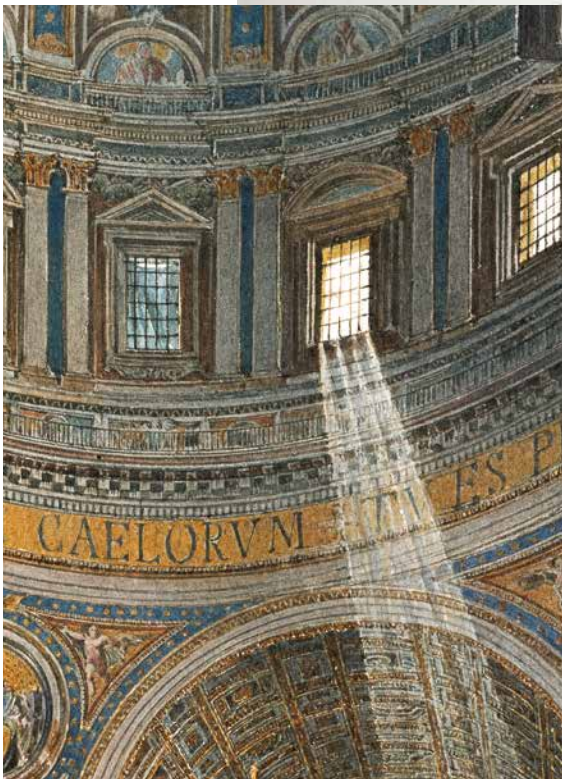




Annual Report 2024

LGT Group



| Forward-looking
| for generations

“

LGT's results for 2024 are further evidence of its strong competitive position.

H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT

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LGT at a glance

LGT is a leading international private banking and asset management group that has been fully controlled by the Liechtenstein Princely Family for over 90 years. As at 31 December 2024, LGT managed assets of CHF 367.5 billion (USD 405.6 billion) for wealthy private individuals and institutional clients. LGT employs over 6000 people who work out of more than 30 locations in Europe, Asia, the Americas, Australia, and the Middle East.

Business areas

LGT Private Banking

- Wealth management services for private clients, including:
- Investment advice and portfolio management
 - Trading advice and execution
 - Loan and credit facilities
 - Philanthropy advisory and impact investing
 - Wealth planning and family governance

Headquartered in Liechtenstein, LGT is present in Australia, Austria, Bahrain, Germany, Hong Kong, India, Ireland, Japan, Singapore, Switzerland, Thailand, the United Arab Emirates and United Kingdom. These platforms have the principal focus of addressing the specific needs of wealthy private clients and offer access to state-of-the-art investment services. LGT also manages the financial investments of the Princely Family of Liechtenstein.

LGT Asset Management – LGT Capital Partners

Discretionary investment management of institutional client mandates and investment funds (operating under the LGT Capital Partners brand).

LGT Capital Partners is a leading alternative investment specialist with more than 700 institutional clients in 50 countries. An international team of over 880 professionals is responsible for managing a wide range of investment programmes focusing on private markets, multi-alternatives and diversifying strategies, and sustainable and impact strategies. Headquartered in Pfäffikon (SZ), Switzerland, the firm has offices in Australia, China, France, Germany, Hong Kong, Ireland, Japan, Liechtenstein, Luxembourg, and the Netherlands, United Arab Emirates, United Kingdom and United States.

Governance

A regional governance structure for LGT Private Banking in Europe took effect on 1 January 2023. The governance structure strengthens collaboration across locations and will help manage further profitable growth more effectively. As of 1 March 2024, LGT Middle East is no longer part of the Europe regional structure and is managed by the APAC region.

Long-term strategy and corporate philosophy

LGT's private ownership and efficient governance facilitate quick and independent decision-making. The company takes a long-term perspective with regard to corporate strategy and development. For more than 25 years, it has pursued two strategic priorities: the international expansion and diversification of its private banking business, as well as the establishment of outstanding global investment capabilities to serve the needs of the Liechtenstein Princely Family and of institutional and private clients. To maximise the alignment of interests between LGT's clients, employees and the shareholder, an important part of LGT's philosophy has been that the Princely Family and employees co-invest in a substantial manner alongside clients. In a world of growing social and environmental challenges, LGT looks to create value for both business and society – ideally increasing growth and profits while at the same time having a positive impact for the principal stakeholders, society and the environment.

Thinking and acting sustainably has always been a top priority for LGT. As a company, LGT believes it is responsible for the social and environmental impact of its business activities. As an intermediary between investors and capital-seeking businesses and organisations, it strives to ensure that capital is invested sustainably from both an environmental and a social perspective. LGT also makes responsible use of the resources needed to conduct its business and encourages its suppliers to manufacture their products in a sustainable manner.



Conservative balance sheet – financial stability

LGT has a healthy balance sheet, a high level of liquidity and is very well capitalised. Its equity capital is substantially above the regulatory requirements and reflects the financial strength of the company in international comparison. LGT Bank Ltd., Vaduz, is one of the world's few international private banks to have its creditworthiness assessed by independent rating agencies such as Standard & Poor's (A+) and Moody's (Aa2).

Organisational structure

Foundation Board

H.S.H. Prince Max von und zu Liechtenstein, Chairman^{1,2,5}

H.S.H. Prince Hubertus von und zu Liechtenstein^{1,2}

Karen Fawcett^{1,2,3}

Helen Louise Heslop^{3,4}

Mark Jordy⁵

Dr Peter Nussbaum⁵

Thomas Piske^{1,2,4}

Gunn Wærsted^{3,4}

Group Management Committee

H.S.H. Prince Max von und zu Liechtenstein, CEO LGT

Michael Bürge, CFO LGT

Olivier de Perregaux, CEO LGT Private Banking

Dr Roberto Paganoni, CEO LGT Capital Partners

Werner von Baum, CRO LGT Capital Partners

Internal Audit

Daniel Hauser, Head Group Internal Audit

External Audit

KPMG (Liechtenstein) AG, Vaduz

¹ Member of the HR Nomination Committee

² Member of the HR Compensation Committee

³ Member of the Audit Committee

⁴ Member of the Risk Committee

⁵ Member of the LGT Capital Partners Oversight Committee

Financial highlights

		2024	2023	2022	2021	2020
Assets under administration	CHF million	367 514	316 023	287 200	285 802	240 705
Net new assets	CHF million	11 907	28 348	33 760	29 254	11 584
of which net new money	CHF million	11 907	21 908	17 139	24 758	11 584
of which through acquisition	CHF million	0	6 441	16 621	4 496	0
Total operating income	CHF million	2 670	2 567	2 309	2 132	1 853
Group profit	CHF million	356	375	421	353	292
Appropriation of Foundation earnings and dividends	CHF million	-135¹	-135	-144	-285	-135
Group equity capital	CHF million	6 013	5 987	6 022	6 047	4 837
Total assets	CHF million	61 293	58 135	61 105	52 876	49 870
Ratios						
Common equity tier 1 capital ratio (CET1)	%	18.2	19.9	19.1	22.1	21.9
Cost-income ratio	%	78.0	74.2	72.9	75.2	75.0
Liquidity coverage ratio	%	207.8	235.9	229.0	168.1	221.6
Headcount at 31 December		6 049	5 638	4 913	4 114	3 838
Rating²						
Moody's		Aa2	Aa2	Aa2	Aa2	Aa2
Standard & Poor's		A+	A+	A+	A+	A+

¹ Proposed

² LGT Bank Ltd., Vaduz

Chairman's report



H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT (right) and Olivier de Perregaux, CEO LGT Private Banking

In 2024, the global economy navigated a period of transition, marked by easing inflationary pressures and shifts in central bank policies. Broadly, financial markets performed well, supported by stabilising monetary conditions. However, geopolitical uncertainties and structural challenges – including fiscal constraints and demographic shifts – and climate change remained key concerns. Against this backdrop, LGT pursued its long-term strategy and delivered solid results. With its geographically diversified business in private banking and asset management and a loyal client base, the Group remains well positioned.

Despite a complex investment environment, LGT continued to grow and develop its business in 2024. A systematic international expansion, coupled with enhancements in investment expertise, particularly in private markets and sustainable investing, reinforced the firm's strong position. Investments in digitalisation and technology further improved the client experience and should enhance operating efficiencies.

The Group's total operating income increased 4 % year-on-year to CHF 2.67 billion. Income from services rose 13 % to CHF



1.77 billion due to its higher asset base compared to the prior year and higher income from the brokerage business. After the strong positive effect of the rise in interest rates seen in 2023, net interest income fell 33 % to CHF 347.9 million in the normalised interest rate environment. Income from trading activities and other operating income rose 13 % to CHF 556.6 million, mainly due to increased client activity and the higher asset base.

Personnel expenses rose 9 % to CHF 1.62 billion on the back of organic staff growth and the integration of abrdn, while

accruals for long-term performance-related compensation were lower than in the prior year. The 9 % increase in business and office expenses to CHF 465.8 million was due in particular to higher costs for IT and digitalisation projects. Depreciation, amortisation and provisions decreased 24 % to CHF 152.7 million, mainly reflecting lower provisions.

The cost-income ratio increased to 78.0 % as at the end of 2024, compared with 74.2 % as at the end of 2023. Group profit for the 2024 financial year was CHF 356.2 million, down 5 % year-on-year. LGT is very well capitalised with a tier 1 capital ratio of 18.2 % as at the end of 2024 and has a high level of liquidity.

Significant increase in assets under management

In 2024, LGT reported organic net new money of CHF 11.9 billion, which corresponds to a strong growth rate of 4 %. Both private banking and asset management contributed to this growth. Assets under management increased 16 % year-on-year to CHF 367.5 billion as at the end of 2024, which, in addition to the net asset inflows, reflects positive market and investment performance, and favourable currency effects.

Private Banking

LGT Private Banking continued to expand its presence in Europe and Asia. This is reflected in the number of newly recruited relationship managers and growth of its workforce. The expansion in the Asia-Pacific region, namely to Australia, India, Thailand and Japan, continues to deliver favourable results. Following its entry into the German private banking market with an office in Hamburg in 2022, LGT Private Banking is now also serving clients in Cologne, Düsseldorf and Frankfurt, and plans to further expand its geographical presence. LGT Private Banking is also expanding its regional presence in the United Kingdom.

Asset Management

LGT's asset management business caters to international institutional clients who are primarily invested in alternative asset classes and multi-asset products, as well as to private clients of LGT Private Banking. In 2024, the business reported continued positive net asset inflows, as demand from both institutional and private investors remained high, particularly in the areas of private market investments, hedge funds, insurance-linked strategies and government bonds in emerging and frontier

markets. The firm also saw strong growth in semi-liquid offerings and expanded its range by adding new semi-liquid private equity and hedge fund solutions to complement existing multi-alternative and private credit offerings.

Outlook

LGT is confident in its outlook for 2025, and building on its stable business model, will continue to focus on creating value for its clients through its comprehensive wealth management and asset management offering. To this end, LGT is continually enhancing its investment expertise. This includes its dedicated range of sustainable investments and privileged access to private market investments, which continue to attract growing interest from both LGT's Private Banking clients and the institutional clients of LGT Capital Partners.

In line with its international growth strategy, LGT has continued to grow its private banking presence across Europe, the Middle East and the Asia-Pacific region. Since commencing operations in Australia, India, Thailand and Japan in recent years, entering Germany with multiple Private Banking locations and expanding its regional footprint in the UK, LGT's activities in these markets have developed favourably. Following this period of dynamic growth, LGT is now placing a greater focus on consolidation, and realising synergies and economies of scale. At the same time, LGT is concentrating on reinforcing its position across its various markets and efficiently further developing its private banking platform.

LGT will continue to focus on implementing the digitalisation strategy launched in 2023, which includes an investment of CHF 200 million over five years. Its digital development hub in Barcelona supports the launch of innovative tools. LGT's aim is to leverage technological advancements, including generative artificial intelligence, to offer its clients state-of-the-art services while increasing the efficiency of internal processes.

LGT developed favourably in 2024, reinforcing its foundation for future success. We continued to execute our long-term strategy, enhancing our presence in both our new and our established markets across Europe and Asia-Pacific, while driving digital innovation and investment competence. Our foremost priority, particularly in times of global political and economic uncertainty, is to be a reliable partner to our clients, providing exceptional advice and investment expertise. As a family-owned company, LGT has a stable business model and offers compelling wealth and asset management services for current and future generations.

Sustainability reporting

Due to new regulatory standards, reporting on sustainability has become an integral part of annual reporting from 2024. As a bank that strives to think and act sustainably, LGT welcomes a clear and binding regulatory framework as an opportunity to facilitate the transition to a more sustainable planet and society. This aligns with LGT's owner family's aim to think and act holistically and with a long-term perspective.

LGT believes transparency is the most effective way for clients, employees, its owner and other stakeholders to assess its progress in addressing some of the world's most pressing challenges.

LGT's Annual Report 2024 details the sustainability targets it is pursuing and the specific measures LGT implemented during the reporting period.

Corporate governance

LGT's ultimate parent is LGT Group Foundation. The sole beneficiary of LGT Group Foundation is the Prince of Liechtenstein Foundation (POLF) and, in turn, the sole beneficiary of the POLF is the Reigning Prince of Liechtenstein, H.S.H. Prince Hans-Adam II. The POLF appoints the Foundation Board of LGT Group Foundation. The Group's Foundation Board meets at least four times a year and has constituted separate committees (HR Compensation Committee, HR Nomination Committee, Audit Committee, Risk Committee and LGT Capital Partners Oversight Committee). The committees assist the Foundation Board in fulfilling its oversight responsibilities as required by law and internal or external regulations. Each committee is authorised by the Foundation Board to oversee any activity within its terms of reference.

The HR Compensation Committee is responsible for the Group remuneration policy, discusses and determines amendments to or the creation of Group compensation plans and proposes the compensation of the Group CEO, the Group CFO, the CEO Private Banking and the board of directors of LGT Capital Partners Group Holding Ltd. The compensation system supervised by the HR Compensation Committee consists of a fixed and a variable compensation component, as well as a long-term incentive scheme (LTIS). As a privately held company, LGT has developed an internal LTIS based on an option scheme. Senior management and other key people are entitled to participate in the LTIS. The LTIS is calculated according to a predefined formula, which primarily includes the result of operating activities and the investment performance of the Princely Portfolio. LTIS options are granted yearly and can be exercised between three to seven years after grant. In addition to direct compensation, the employees have the possibility to co-invest directly in client products. These co-investments are at the full risk/benefit of the subscribing employee.

The HR Nomination Committee defines, reviews (and, in the case of the Group CEO, approves) the performance appraisal, development and succession plans of the Group CEO, Group CFO, the CEO Private Banking and the board of directors of LGT Capital Partners Group Holding Ltd., discusses and reviews the talent management situation and development of LGT and reviews the personnel and HR risk reporting of LGT.

The activities of the Audit Committee include the review of financial information, sustainability information and the review and monitoring of the internal control system including its effectiveness which management and the Board Members have established. It further monitors the qualifications, independence and performance of the external auditors and Group Internal Audit. The external auditors are re-evaluated on a regular basis.

The activities of the Risk Committee include a periodic review of the general risk limits, risk strategy and framework including an assessment of the risk tolerance/appetite as well as a regular assessment of adequacy of the Group-wide risk organisation. It regularly reviews and monitors material regulatory and compliance matters.

The LGT Capital Partners Oversight Committee's primary function is to assist the Foundation Board in fulfilling its statutory and regulatory supervisory duties by monitoring LGT Capital Partners Group Holding Ltd. and the entire LGT Capital Partners Group. The Committee reports to the Foundation Board on important matters of LGT Capital Partners Group based on information received from the Board of Directors of LGT Capital Partners Group Holding Ltd. and its committees, in particular the Audit and Risk Committee and the Human Resources Committee.

LGT is subject to consolidated supervision by the Liechtenstein Financial Market Authority (FMA). Companies outside Liechtenstein are supervised by their local authorities.

Although it is a privately held company, LGT aims to follow the standard practices of public companies, and therefore applies a transparent and proactive communication policy. LGT Bank Ltd., Vaduz has been rated by Moody's and Standard & Poor's since 1997. LGT Group applies IFRS Accounting Standards employed in the European Union (EU-IFRS).

Sustainability statements





Statutory auditor's report



KPMG (Liechtenstein) AG

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kpmg.li

Independent Auditor's Report

To the Foundation Advisory Board of LGT Group Foundation, Vaduz

Report on the Limited Assurance of the Sustainability Statements

Limited Assurance Conclusion

We have performed a limited assurance engagement on whether the consolidated Sustainability Statements of LGT Group Foundation (the "Group") and the Appendices to the Sustainability Statements included in the Annual Report 2024 on pages 20-117 and pages 224-270 as of 31 December 2024 and for the period from 1 January 2024 to 31 December 2024 (the "Sustainability Statements") has been prepared in accordance with Article 1096b–1096i and Article 1121 para 3a et seq. of the Liechtenstein Law on Persons and Companies (PGR).

Based on the procedures we have performed and the evidence we have obtained, except for the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the Sustainability Statements of the Group is not prepared, in all material respects, in accordance with Article 1096b–1096i and Article 1121 para. 3a et seq. PGR, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statements (the "Process") is in accordance with the description set out in note 'Double materiality assessment'; and
- compliance of the disclosures in subsection 'Environmental information - EU Taxonomy reporting' within the Sustainability Statements and Annex – EU Taxonomy to the Sustainability Statements with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Our conclusion on the Sustainability Statements does not extend to the comparative information included in the Sustainability Statements and information linked from the Sustainability Statements.

Basis for Qualified Conclusion

The company assessed ESRS S1 "own workforce" as material topic but has not disclosed the information required by ESRS S1 "Own workforce", S1-16 "Remuneration metrics" concerning pay gap and total remuneration metrics (refer to pages 106 of the Sustainability Statements). The omission to disclose these metrics leads to a non-compliance with ESRS.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our Responsibilities" section of our report.



We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and relevant independence and ethical requirements as transposed in the Principality of Liechtenstein by Liechtenstein Association of Certified Public Accountants.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Sustainability Statements

The Foundation Advisory Board of LGT Group Foundation is responsible for designing, implementing and maintaining a process to identify the information reported in the Sustainability Statements in accordance with the ESRS and for disclosing this process in note 'Double materiality assessment' of the Sustainability Statements. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

The Foundation Advisory Board of LGT Group Foundation is further responsible for the preparation of the Sustainability Statements, in accordance with Article 1096b–1096i and Article 1121 para 3a et seq. PGR, including:

- compliance with the ESRS;
- preparing the disclosures in subsection 'Environmental information - EU Taxonomy reporting' within the Sustainability Statements and Annex – EU Taxonomy to the Sustainability Statements, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statements such that it is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.



LGT Group Foundation, Vaduz
Independent Auditor's Report
on the Sustainability Statements
to the Foundation Advisory Board

Inherent Limitations in Preparing the Sustainability Statements

In reporting forward-looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statements, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Our Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statements is free from material misstatement, whether due to fraud or error, and reporting our limited assurance conclusion to the Foundation Advisory Board. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statements as a whole.

Our responsibilities in relation to the Process for reporting the Sustainability Statements, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note 'Double materiality assessment'.

Our other responsibilities in respect of the Sustainability Statements include:

- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statements but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures focused on disclosures in the Sustainability Statements where material misstatements are likely to arise. 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.



Summary of the work we performed as the basis for our conclusion

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statements. We designed and performed our procedures to obtain evidence about the Sustainability Statements that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing and extent of our procedures depended on our understanding of the Sustainability Statements and other engagement circumstances, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statements. We exercised professional judgment and maintained professional scepticism throughout the engagement.

In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- obtaining an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the Group's internal documentation of its Process; and
- evaluating whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 'Double materiality assessment'.

In conducting our limited assurance engagement with respect to the Sustainability Statements, the procedures we performed included:

- obtaining an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statements by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statements but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- evaluating whether material information identified by the Process is included in the Sustainability Statements;
- evaluating whether the structure and the presentation of the Sustainability Statements is in accordance with the ESRS;
- performing inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statements;
- performing substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Statements;
- obtaining evidence on the methods, assumptions and data for developing estimates and forward-looking information and on how these methods were applied; and
- obtaining an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statements.



LGT Group Foundation, Vaduz
Independent Auditor's Report
on the Sustainability Statements
to the Foundation Advisory Board

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG (Liechtenstein) AG

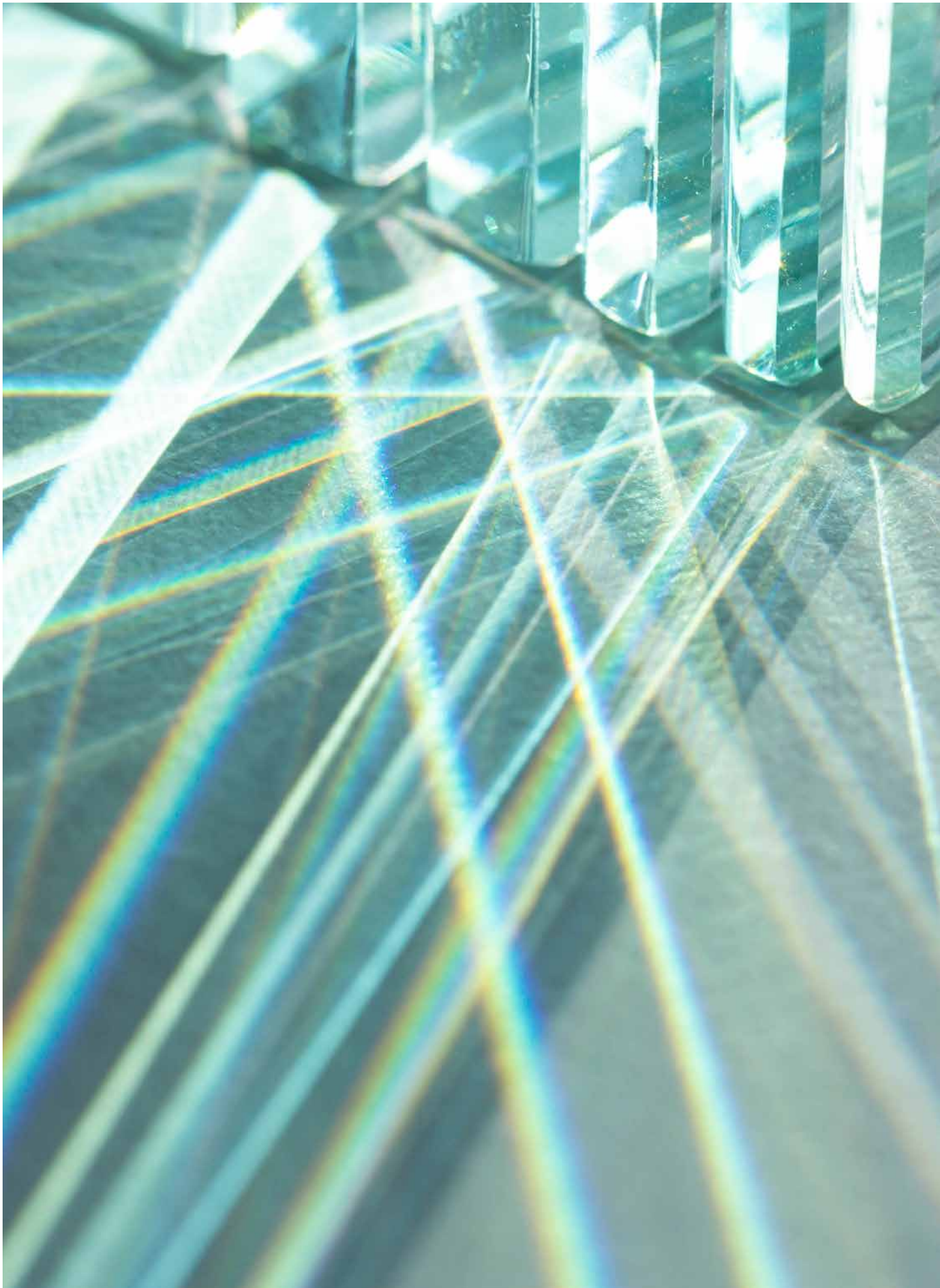
A handwritten signature in grey ink, appearing to read 'Moreno Halter'.

Moreno Halter
Chartered Accountant
Auditor in Charge

A handwritten signature in grey ink, appearing to read 'C. Wipfler'.

Corina Wipfler
Chartered Accountant (CH)

Vaduz, 24 April 2025



General information

ESRS 2 – General disclosures

Basis for preparation

BP-1 General basis for preparation of the sustainability statements

The terms “LGT Group”, “LGT” and “Group” refer to LGT Group Foundation together with its subsidiary undertakings and the term “Company” refers to LGT Group Foundation (see “Group accounting principles”, page 134). LGT distinguishes between the products and services offered by LGT Private Banking (LGT PB) and LGT Capital Partners (LGT CP).

For more information on LGT, see section “LGT at a glance” on pages 4–5.

This report has been prepared on a consolidated basis and the scope of the reporting is aligned with LGT’s financial statements.

This report includes the following elements of LGT’s value chain:

- **Own investments:** LGT’s on-balance sheet investments
- **Client investments:** Assets under management (AuM) for which LGT makes the final investment decision (eg discretionary mandates, own funds, private debt and equities, real estate, infrastructure, insurance-linked securities and multi-asset solutions), as well as AuM for which clients make their own investment decisions, and other advisory services provided to clients
- **Credit and loans:** LGT’s credit and lending activities
- **Operations:** Physical and human capital for LGT’s daily business operations, including procurement processes

LGT has not made use of the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

BP-2 Disclosures in relation to specific circumstances

Time horizons

ESRS E1 Climate Change

LGT does not deviate from the medium- and long-term time horizons defined in ESRS 1 section 6.4 in relation to climate-related risks. For climate-related risks, LGT applies the following definitions for timeframes:

- Short: ≤ 1 year
- Medium: > 1 year and ≤ 5 years
- Long: > 5 years

ESRS E4 Biodiversity and Ecosystems, S1 Own Workforce, S4 Clients, G1 Business Conduct

LGT does not differentiate between time horizons when considering impacts, risks and opportunities (IRO) related to biodiversity and ecosystems, its workforce, clients and business conduct. For the IRO identified in the double materiality assessment (DMA), LGT applies all time horizons, recognising that these factors may become relevant at various points in time.

Value chain estimation

Metrics in ESRS E1 include value chain data estimated using indirect sources. For more information, see ESRS E1-4 and E1-6, pages 70–73 and 74–84.

Sources of estimation and outcome uncertainty

Climate-related scenario analysis and resilience

As climate-related scenario analysis is still in its early stages, uncertainties remain, resulting in a need for complex modelling based on assumptions of long-term outcomes. LGT will enhance its resilience analysis as methodologies and data quality improve.

Greenhouse gas emissions data quality

Data quality for greenhouse gas (GHG) emissions varies significantly, presenting challenges in establishing baselines and setting forward-looking targets. This issue is particularly pronounced in private markets, where data availability is limited. To address this issue, LGT CP has joined the ESG Data Convergence Initiative (EDCI), which aims to standardise ESG metrics for private companies. This standardisation enables private equity managers and portfolio companies to benchmark their positions, track ESG progress and enhance transparency for investors. LGT CP has aligned its ESG Annual Questionnaire with this initiative, requesting managers to provide the relevant data.

Despite improvements in transparency and the availability of emissions data, however, it remains necessary to use proxy data when calculating the total carbon emissions of portfolio companies. Where available, LGT uses reported GHG emissions and proxy data provided by its data vendor, or obtains this information directly from investment managers. In cases where real data is unavailable, proxy data is used to create a more complete picture of portfolio emissions. However, the combination of up-

dates to methodologies, data revisions and reported emissions can complicate comparisons with previous periods and may make it necessary to restate historical calculations.

Biodiversity data challenges

The complexity of biodiversity poses challenges for LGT. Unlike the straightforward link between climate and GHG emissions, this complexity makes data collection and analysis more intricate, resulting in limited reporting by companies.

Carbon offsetting strategy

Developing and implementing an effective annual strategy to offset carbon emissions at scale poses several challenges for LGT. One of the major issues it faces is uncertainty about the availability of high-quality carbon credits, as demand for such credits is increasing. To meet its "Net Zero 2030 ambition"¹, LGT PB therefore aims to secure the necessary volume of carbon credits in advance by closely monitoring the market and diversifying its portfolio of suppliers and delivery times. One of the other challenges LGT PB faces is the ever-changing amount of annual carbon credits it requires due to factors such as company growth, emission reduction efforts and data availability. To ensure its predictions are as accurate as possible, LGT PB regularly analyses data and establishes processes to manage the potential undersupply or oversupply of carbon credits.

Changes in preparation of presentation of sustainability information

Starting from the 2024 reporting year and in accordance with the Corporate Sustainability Reporting Directive (CSRD), LGT's sustainability statement is included in the LGT Group Annual Report.

In accordance with European Sustainability Reporting Standards (ESRS) requirements, LGT has changed from an operational control approach to a financial control approach as of the 2024 reporting year and also includes other sources of emissions under operational control. This means that business travel by leased cars is now reported under Scope 1. In addition, LGT has

expanded its environmental reporting to include Scope 3.1 and 3.2 emissions, reflecting a broader commitment to transparency. However, it will no longer report Scope 3.5 emissions due to lack of materiality. In 2023, waste accounted for less than 0.1 % of operational emissions, making its impact negligible. Furthermore, data collection in recent years has been heavily reliant on extrapolation, undermining the accuracy and reliability of reporting in this category. For more information on specific changes, see ESRS E1-6, pages 77–84.

Reporting errors in prior periods

LGT has not identified any material prior-period reporting errors. Two minor retroactive corrections can be found in ESRS E1-6, page 73 and S-1, page 102.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

In addition to the information required under the ESRS, LGT includes information in its sustainability statement to meet reporting obligations under various frameworks. These include the Task Force for Climate-related Financial Disclosures (TCFD) recommendations, the UNEP FI Principles for Responsible Banking (PRB) and the EU Taxonomy Reporting.

LGT's disclosures align with regulatory requirements outlined in the Swiss Code of Obligations Art. 964a-c, the Swiss Climate Ordinance, the UK Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (No. 1155), the Monetary Authority of Singapore (MAS) Guidelines on Environmental Risk Management (Banks) (May 2022), and the Hong Kong Monetary Authority (HKMA) Supervisory Policy Manual on Climate Risk Management (SPM) (December 2021).

¹ The "Net Zero 2030 ambition" is based on LGT PB's own definition of net zero, including the reduction of emissions and offsetting of the residual emissions. LGT PB is aware that with the activities planned by 2030, it does not meet the criteria of the ESRS net-zero target definition. LGT PB is monitoring the evolution of standards and best practices, and is prepared to adjust its net-zero claim to align with industry definitions.

Governance

GOV-1–GOV-2 LGT’s sustainability governance

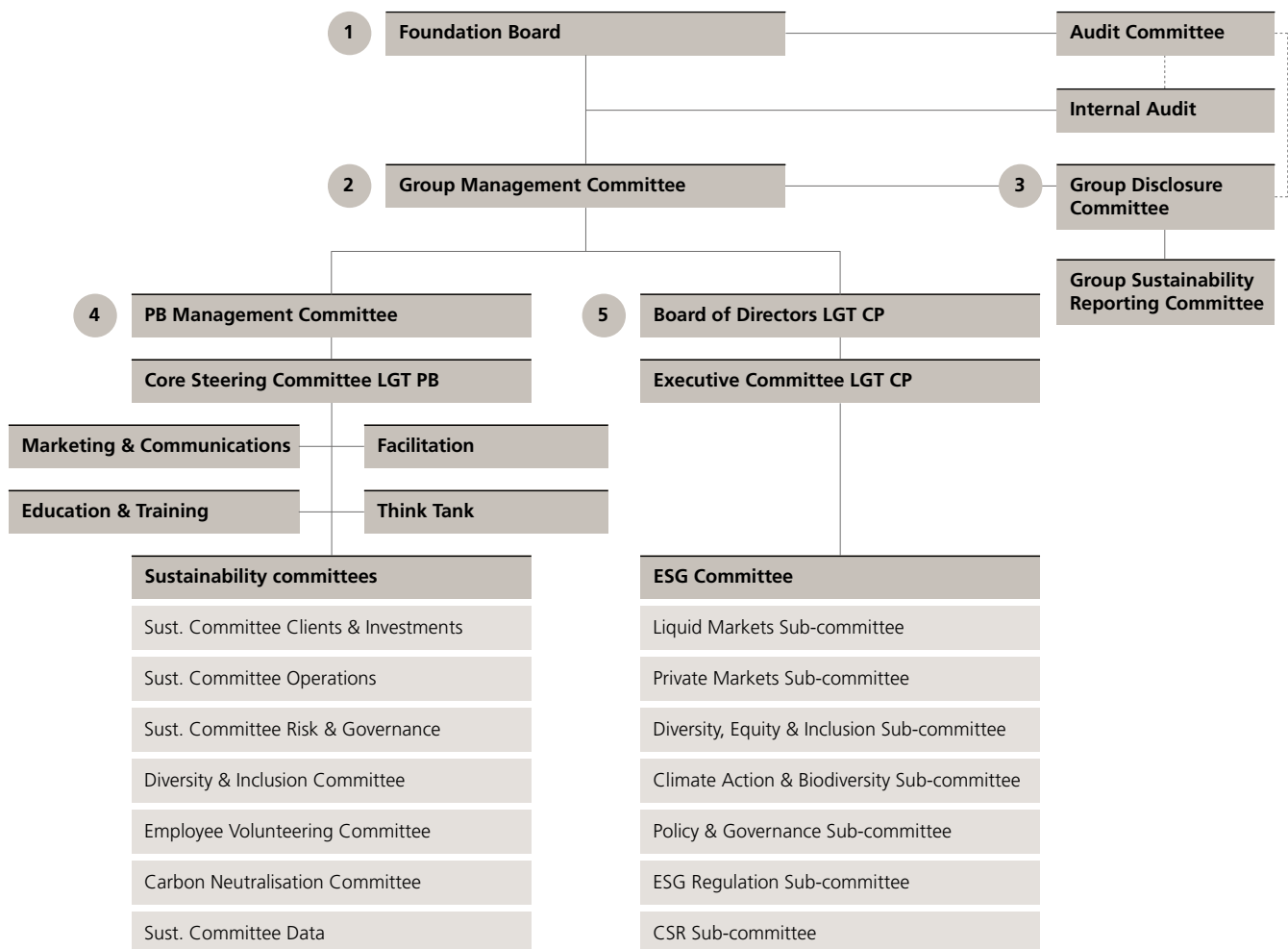
LGT ensures that environmental, social and governance (ESG) factors are integrated into its business decisions by consistently aligning its DMA with its sustainability ambitions. Material topics identified by LGT are incorporated into LGT’s strategic planning, ensuring ESG considerations are embedded in policies, actions, target setting, and decision-making processes. This integration is further supported by LGT’s sustainability governance structure, which provides oversight and accountability, and ensures that sustainability objectives are systematically incorporated across all levels of decision-making and operation-

al practices. The sustainability governance framework allows LGT to effectively monitor, manage and report on its ESG performance, reaffirming its commitment to sustainable business practices.

1) Foundation Board

LGT Group Foundation is the ultimate financial holding company of the LGT Group, a global financial services institution. The sole beneficiary of LGT Group Foundation is the Prince of Liechtenstein Foundation (POLF) and, in turn, the sole beneficiary of the POLF is the Reigning Prince of Liechtenstein, H.S.H. Prince Hans-Adam II. The POLF appoints LGT’s Foundation Board.

LGT’s sustainability governance structure



The Foundation Board, chaired by H.S.H. Prince Max von und zu Liechtenstein, is LGT's highest governance body. It consists of eight members, including two executives. The percentage of independent² members is 50 % (2023: 42.8 %). The percentage of women on the Board is 37.5 % (2023: 14.3 %). There are no employee representatives on the Foundation Board. The Foundation Board oversees LGT's strategic direction and receives regular updates on all activities at LGT PB and LGT CP, including those related to sustainability and business conduct. Updates are provided by various committee heads at least annually. In 2024, the Foundation Board discussed the following topics: approval of LGT's updated DMA and sustainability reporting.

The Foundation Board generally considers sustainability-related trade-offs when making strategic decisions. However, no specific guidelines currently exist for addressing such trade-offs during the decision-making process.

The Foundation Board has ultimate responsibility for LGT's approach to climate-related risks and opportunities. It approves and oversees strategies, policies and processes related to climate issues, and determines the risk appetite framework. It discusses climate-related topics annually to ensure comprehensive oversight.

The Audit Committee reviews LGT's sustainability reporting and recommends to the Foundation Board the approval of LGT's sustainability reporting as part of the financial accounts. The Head of Group Sustainability Management regularly informs the Audit Committee about significant climate change-related developments with the help of sustainability reports that include ESRS E1 and the TCFD Index, for the committee's review and approval. Other sustainability issues are managed through the sustainability governance structure.

The Foundation Board is supported by five distinct committees, each authorised to oversee activities within its respective terms of reference. These committees play a key role in helping the Foundation Board fulfil its oversight responsibilities in accordance with legal requirements and internal and external regulations.

For information on the committees see section "Corporate Governance", page 11.

² In 2024, LGT aligned its definition of "independent" with the definition used in the Swiss Code of Best Practice for Corporate Governance published by Economiesuisse.

Table 1: Composition of the Foundation Board

Board member	Description	ESG competencies ¹	
		Sustainability	Business conduct
H.S.H. Prince Max von und zu Liechtenstein	Executive – Chairman LGT/CEO LGT H.S.H. Prince Max von und zu Liechtenstein has been the CEO of LGT Group since 2006 and was appointed to the role of Chairman of LGT Group in 2021. He started his professional career in 1993 as an investment analyst in private equity at JP Morgan Partners in New York. After five years in the US, he returned to Europe in 1998 to work for the private equity group Industri Kapital as an Associate and later an Associate Director, working in London and Hamburg. In 2000, he rejoined JP Morgan Partners as a Director in London, and in 2003 became head of the firm's German office. He is the founder of Lightrock and LGT Venture Philanthropy, serving as Chairman of Lightrock and as a member of the Foundation Board of LGT Venture Philanthropy. H.S.H. Prince Max holds a master's degree from Harvard Business School and a degree in business economics from the European Business School.	Yes	Yes
H.S.H. Prince Hubertus von und zu Liechtenstein	Non-executive H.S.H. Prince Hubertus von und zu Liechtenstein studied law and business administration at the University of Zurich and holds a master's degree in e-business development from the Universitat Politècnica de Catalunya in Barcelona. With extensive experience in the education industry, he co-founded Triagonal, a company specialised in e-learning of which he was CEO for over a decade. He also held leadership roles at Laureate International Universities, where he was Head of Marketing and Sales for the UK and Ireland, and at Sommet Education, where he served as Regional Director for Marketing and Sales for Germany, Austria, Switzerland, the Netherlands and Scandinavia. In 2021, he joined the Foundation Board of LGT Group Foundation and became Chairman of the Board of the Liechtenstein Academy.	Yes	Yes
Karen Fawcett	Non-executive Karen Fawcett has been a member of the Foundation Board since 2020. She began her career as a consultant at Booz Allen & Hamilton, working in England and Singapore, and became a partner in 1998. She later joined Standard Chartered Bank, where she led various global functions including Wholesale Banking Strategy and Transaction Banking. She later served as Global CEO of Retail Banking and Group Head of Brand and Marketing at Standard Chartered until 2017. Karen Fawcett holds several other Board positions including roles at Aegon, Temus and the Global Evergreening Alliance. She holds a master's degree in economics from Cambridge University and an MBA from INSEAD.	Yes	Yes
Helen Louise Heslop	Non-executive Helen Heslop became a member of the Foundation Board in 2024 and is a seasoned Audit Committee Chair in the UK financial services sector. She began her career with Price Waterhouse, and qualified as a UK chartered accountant. She subsequently held senior finance executive roles at QBE, GE Capital and Aviva in Europe and Asia. Helen holds a master's degree in economics from the University of Cambridge.	Yes	Yes
Mark Jordy	Non-executive Mark Jordy has been a member of the Foundation Board since 2016. He started his career as Vice President at the Boston Company. He later became Senior Consultant at New England Pension Consultants. From 1993 to 2014, he held several senior management positions in Asia and Europe at Wellington Management Company. He holds a master's in business administration from Cornell University in New York.	Yes	Yes
Dr Peter Nussbaum	Non-executive – CEO Administration of the Princely Assets, Vaduz Dr Peter Nussbaum has been a member of the Foundation Board since 2022. A New York and German lawyer by training, he was an equity partner and Co-Head of the Global Private Equity Group at Freshfields Bruckhaus Deringer, and later co-founded the Munich office of Milbank. Since 2022, he has been CEO Administration of the Princely Assets in Vaduz. He holds a master's degree in comparative jurisprudence from NYU School of Law and received his PhD in 1995 from Munich University. Together with his wife, he runs an ecological farm in Upper Bavaria.	Yes	Yes

Board member	Description	ESG competencies ¹	
		Sustainability	Business conduct
Thomas Piske	Executive Thomas Piske has been a member of the Foundation Board since 2021. He started his career at LGT in 1986 in Vaduz as a financial analyst and investment advisor. He has held various positions since then, including Head of Private Clients, President of the general management, CEO Private Banking Europe, CEO Private Banking LGT and Chairman of the Board of Directors of all LGT private banks worldwide. He holds a master's degree in economics from the University of Innsbruck.	Yes	Yes
Gunn Wærsted	Non-executive Gunn Wærsted became a member of the Foundation Board in 2024, bringing with her extensive experience in banking and wealth management. She has held senior leadership roles at several Nordic financial institutions, most recently serving nine years at Nordea as Group Executive Vice President (EVP) and Global Head of Wealth Management, as well as CEO of Nordea Bank Norway. Since 2016, Gunn has served on the boards of several Nordic and international companies, including as Chair of the boards of Petoro and Obton, and as a Board member of Fidelity International. Until recently, she chaired the Board of Telenor, and served as a director of the Board of Nationwide.	Yes	Yes

¹ In 2024, the Foundation Board completed a survey on sustainability competencies to ensure it had the appropriate skills and expertise to address the most material topics.

2) Group Management Committee

The Group Management Committee (GMC) is LGT's highest management body, and is chaired by the CEO of LGT, H.S.H. Prince Max von und zu Liechtenstein. The GMC is responsible for the organisation's strategic direction at the operational level, and for ensuring the effective implementation of the Foundation Board's recommendations and resolutions. It also oversees the Group-wide evaluation of the risk³ situation, identifying existing risks and implementing risk-mitigating measures. There are no employee representatives on the GMC.

For information on diversity, see ESRS S1-9, page 104.

The Group Disclosure Committee, described on page 27, submits reports, including sustainability reporting, to the GMC, where these topics are specifically addressed and discussed at least twice a year. This process ensures that sustainability remains a key focus at all levels of management and is integrated into LGT's business activities.

In 2024, the sustainability-related discussions conducted by the GMC focused on LGT's updated DMA approval, sustainability reporting and the prevention of greenwashing.

Sustainability-related trade-offs are generally considered during the GMC's strategic decision-making process. However, no specific guidelines currently exist for addressing such trade-offs during this process.

³ Including sustainability risks and risks related to human rights.

Table 2: Composition of the Group Management Committee

Committee member	Description	ESG competencies ¹	
		Sustainability	Business conduct
H.S.H. Prince Max von und zu Liechtenstein	Chairman LGT/CEO LGT H.S.H. Prince Max von und zu Liechtenstein has been the CEO of LGT Group since 2006 and was appointed to the role of Chairman of LGT Group in 2021. He started his professional career in 1993 as an investment analyst in private equity at JP Morgan Partners in New York. After five years in the US, he returned to Europe in 1998 to work for the private equity group Industri Kapital as an Associate and later an Associate Director, working in London and Hamburg. In 2000, he rejoined JP Morgan Partners as a Director in London, and in 2003 became head of the firm's German office. He is the founder of Lightrock and LGT Venture Philanthropy, serving as Chairman of Lightrock and as a member of the Foundation Board of LGT Venture Philanthropy. H.S.H. Prince Max holds a master's degree from Harvard Business School and a degree in business economics from the European Business School.	Yes	Yes
Olivier de Perregaux	CEO LGT PB Olivier de Perregaux has served as CEO of LGT PB since 2021. He holds a degree in business administration from the University of St.Gallen. From 1988 to 1996, he worked as a consultant at McKinsey & Co. in Zurich and New York. From 1997 to 1999, he held roles as Senior Transaction Manager and Head Strategic Marketing for Center Solutions at Zurich Financial Services in Zurich. From 1999 until March 2023, he served as CFO of LGT.	Yes	Yes
Michael Bürge	CFO LGT Michael Bürge has been the CFO of LGT PB since 2021 and additionally assumed the role of CFO of LGT in April 2023. He began his career at the Zurich-based private bank Vontobel before joining LGT Bank in Vaduz in 1991. In 2001, he became a member of the Executive Board of LGT Financial Services, and in 2005, he was appointed Head Group Controlling & Accounting of LGT. He holds an undergraduate degree in business administration and a postgraduate Executive Master of Financial Planning and Consulting.	Yes	Yes
Dr Roberto Paganoni	CEO LGT CP Dr Roberto Paganoni joined LGT in 1997 to establish its alternative investments division, which is now known as LGT Capital Partners. Roberto is co-founder of LGT CP, and currently serves as its CEO and a Managing Partner. Roberto joined McKinsey & Company in 1989, where he oversaw international projects across industries such as industrial goods, airlines, telecommunications and financial services. He holds a degree in mechanical engineering and a PhD in Business Administration from the University of St.Gallen in Switzerland.	Yes	Yes
Werner von Baum	CRO LGT CP Werner von Baum joined LGT CP in 2005, and is a Managing Director and currently serves as its Chief Risk Officer (CRO). He began his career in 1989 as an equity derivatives trader at Salomon Brothers. Following that, he held various positions in marketing, structuring and trading at Bankers Trust in London. Prior to joining LGT in 2005, he was a Managing Director at HypoVereinsbank (HVB) in Munich.	Yes	Yes

¹ In 2024, the GMC completed a survey on sustainability competencies to ensure it had the appropriate skills and expertise to address the most material topics.

3) Group Disclosure Committee and Group Sustainability Reporting Committee

The Group Disclosure Committee (GDC) and the Group Sustainability Reporting Committee (GSRC) were established in 2024.

The GDC is responsible for reviewing and recommending approval of the Group Annual Report, which includes both sustainability and financial information. The committee ensures the accuracy, completeness, and timeliness of the Group Annual Report. Additionally, the GDC ensures compliance with relevant laws and the timely fulfilment of reporting deadlines. The GDC makes recommendations to the GMC for report approvals as well as reviews and implements the external auditor's reporting-related recommendations through the responsible departments. The committee continuously engages with these departments to discuss and improve reporting practices. The GDC reports directly to the GMC and the Audit Committee.

The GSRC supports the GDC in managing Group-wide sustainability disclosures for the Foundation Board.

4) LGT Private Banking's sustainability governance

PB Management Committee

The PB Management Committee defines LGT PB's strategic direction and guiding principles regarding sustainability. Chaired by CEO LGT PB Olivier de Perregaux, other members of the committee include the CFO LGT, the Head of Corporate Development & Transformation and the Group Head Compliance. Members are responsible for implementing LGT PB's sustainability and climate-related strategy, and for taking into account the approach to risks and opportunities defined by the Foundation Board. In 2024, sustainability reporting and governance was addressed in the PB Management Committee agenda three times. Through their roles in the sustainability committees, members of LGT PB's top management are also involved in sustainability and climate risk-related matters at the operational level.

Core Steering Committee

Members of LGT PB's Core Steering Committee, which is also chaired by CEO LGT PB Olivier de Perregaux, include the Head of Corporate Development & Transformation and the Head of Group Sustainability Management. Meeting every three weeks

or at least monthly, this committee sets the strategic direction and guiding principles for sustainability, including for climate risk management. At its meetings, the Core Steering Committee also discusses sustainability-related target setting and potential measures. It deliberates on key strategic issues and guiding principles, proposing actionable measures to the sustainability committees and identifying critical focus areas. The Core Steering Committee can make suggestions to the sustainability committees, and determines the key areas of focus. It is tasked with implementing the climate-related strategy while taking into account the approach to risks and opportunities defined by the Foundation Board. These regular meetings ensure that sustainability-related targets are established and adhered to, reinforcing LGT PB's commitment to sustainable development and effective climate risk management.

Sustainability committees

The sustainability committees, which report directly to the Core Steering Committee, are responsible for implementing the LGT PB Sustainability Strategy 2030 at the operational level. Climate-related considerations are integrated into their agendas and mandates, with specific responsibilities outlined in their respective terms of reference. These committees meet regularly, at least semi-annually, to discuss sustainability-related topics at an operational level and to analyse issues in preparation for decision-making by the Core Steering Committee or Senior Management. In total, there are seven sustainability committees, each focused on key aspects of sustainability, including clients and investments, operations, risk and governance, diversity and inclusion (D&I), employee volunteering, data and carbon neutralisation. Of the seven committees, the following five address climate-related issues:

- Sustainability Committee Clients & Investments: Oversees all sustainability activities relating to clients and the products offered by LGT PB, including new activities and services. It is responsible for implementing measures related to sustainable investments and client materials across Europe, the UK and Asia-Pacific (APAC) to support the achievement of the Sustainability Strategy 2030. The committee monitors trends in sustainability disclosure at the product level and implements new regulatory requirements. The committee is composed of the Head of Corporate Development & Transformation and includes representatives from Group Sustainability Management, Group Financing, various Sustainable Investing teams

from different regions, Trading and Treasury, Sustainability Management Asia, representatives from the different banks within LGT PB, Group Compliance and Group Marketing & Communications. The committee convened five times in 2024.

- Sustainability Committee Operations: Oversees sustainability matters relating to the company's own operations. It proposes measures to increase energy efficiency, reduce greenhouse gas emissions and minimise the ecological footprint of LGT PB's operations. The committee optimises resource consumption and operations to make them more sustainable, and monitors performance against environmental indicators to support the achievement of the Sustainability Strategy 2030. It is supported by representatives from Group Sustainability Management, Group Facility Management, Group Supply Management, Information Systems Operations and the COOs of the local entities. The committee convened twice in 2024.
- Sustainability Committee Risk & Governance: Monitors the climate risk profile of on-balance sheet positions and reviews regulatory and sustainability (including climate) requirements with implications for risk management. Additionally, it monitors developments in sustainability risk that could impact LGT PB's on-balance sheet positions. The committee is composed of the CFO LGT, representatives from Group Risk Controlling & Security, Group Sustainability Management, Group Compliance and Group Financing. The committee convened twice in 2024.
- Carbon Neutralisation Committee: Oversees all activities related to carbon credits. Its members include the CEO of LGT PB, the Head of Corporate Development & Transformation and representatives from Group Sustainability Management. In 2024, the committee convened every two or three weeks as part of the Core Steering Committee meetings.
- Sustainability Committee Data: Is responsible for implementing data-related measures to support the achievement of the Sustainability Strategy 2030. It continuously monitors new regulatory requirements regarding data disclosure and reporting duties. The committee comprises representatives from Group Risk Controlling & Security, Group Sustainability Management, Financial Market Data Systems, sustainable investing specialists from various regions and Sustainability Management Asia. The committee convened once in 2024.

Education & Training and Communication & Marketing also play an important role in implementing LGT PB's Sustainability Strategy 2030. In addition, a dedicated project manager has been

appointed to facilitate and monitor the implementation of the strategy. This project manager works closely with the Core Steering Committee and the Head Group Sustainability Management, maintains a comprehensive overview of the initiatives in place and provides regular and comprehensive status reporting. The Think Tank, consisting of in-house sustainability experts from LGT PB's global divisions, regularly explores emerging sustainability trends and developments.

Oversight of LGT PB's climate-related risks and opportunities

As climate risks are integrated into LGT PB's overall risk framework, both the PB Management Committee, chaired by the CEO LGT PB Olivier de Perregaux, and the Foundation Board, chaired by H.S.H. Prince Max von und zu Liechtenstein, monitor these risks. Metrics on climate risks arising from own investments, client investments, credit and loans, and operations will be progressively updated in the reports of the responsible departments over time.

As climate-related risks are part of the overall risk framework, the responsible departments report directly to the PB Management Committee and/or the Foundation Board. These risks are considered as part of LGT PB's risk appetite.

The Risk Committee of the Foundation Board is tasked with approving and monitoring the sustainability risk appetite statement, thereby setting the overarching risk tolerance levels. The CEO LGT holds the critical responsibility of approving the sustainability risk management framework, ensuring that the strategic approach aligns with the organisation's objectives. Meanwhile, the CFO LGT is responsible for ensuring that there are adequate measurement and controlling functions to manage sustainability risk matters effectively. Local Executive Boards play a crucial role in maintaining adherence to LGT PB's minimum standards as outlined in the guidelines. They also ensure proper oversight of sustainability risk, either directly or through a dedicated committee, and are accountable for identifying and managing local sustainability risk requirements appropriately. This structured approach ensures that sustainability risks are managed proactively and consistently across all levels of the organisation.

For information on the sustainability topics addressed by the Foundation Board, see ESRS GOV-1–GOV-2, page 23.

LGT PB places great emphasis on training its staff on sustainability and climate change, and how these are taken into account in its investment offering. This training is supported by comprehensive factsheets and Q&A documents provided by Group Sustainability Management. For more information on climate-related actions, see ESRS E1-3, pages 66–70.

5) LGT Capital Partner’s sustainability governance

Three governing bodies oversee LGT CP’s ESG and sustainability-related matters: the Board of Directors, the Executive Committee and the ESG Committee.

Board of Directors

As LGT CP’s highest governing body, the Board of Directors provides strategic leadership and oversight, including the integration of ESG considerations into its risk management processes and investment decisions. It is responsible for setting the ESG standards and monitoring their implementation. The Board is briefed on ESG topics by the Executive Committee and other ESG professionals at least once annually.

Executive Committee

LGT CP’s Executive Committee oversees daily operations and ensures the implementation of the Board of Directors’ strategic direction, including as it relates to ESG. The Executive Committee is tasked with implementing the standards defined by the Board and monitoring legal and regulatory requirements, and compliance with ESG policy. The committee receives regular updates on ESG topics through ESG Committee minutes and updates from the ESG team heads.

ESG Committee

The LGT CP ESG Committee is responsible for executing the Executive Committee’s decisions and coordinating policies and procedures across investment management, reporting, risk management and client services. The committee meets monthly and provides regular updates to the Executive Committee. The ESG Committee consists of 12 members, including two LGT CP managing partners (one of whom is the CRO), and senior investment professionals from the firm’s various competence centres. Committee decisions must be unanimous; if consensus cannot be reached, the matter is escalated to the LGT CP Executive Committee.

LGT CP has established dedicated sub-committees within the ESG Committee that focus on specific areas, including liquid markets, private markets, policy & governance, climate action & biodiversity, ESG regulation, corporate social responsibility (CSR), and diversity, equity and inclusion (DEI).

Oversight of LGT CP’s climate-related risks and opportunities

Risk management is an integral part of LGT CP’s investment and ESG processes, with sustainability risks representing an important dimension of its risk management philosophy.

LGT CP integrates sustainability risks into its risk management through two complementary approaches:

1. **Ex-post monitoring:** Ensures compliance with restrictions set by regulators, clients or other internal and external rules and guidelines.
2. **Ex-ante risk modelling and testing:** Supports and challenges investment units by modelling and testing risks within portfolios and their underlying exposures.

Both approaches incorporate ESG and sustainability risks.

As part of their control function, LGT CP’s Risk Management and Compliance teams track ESG-related events or conditions that could materially impact financial products or services, such as affecting the value of an investment or a company’s assets, financial position, profitability or reputation. Through regular reviews with portfolio managers, the independent Risk Management function ensures that relevant risks, including ESG risks, are integrated into investment decisions. It also ensures that investment portfolios comply with any ESG-related obligations outlined in investment process documents and policies shared with investors. In addition, it compiles comprehensive monthly risk reports and presents them to the Executive Committee for review. LGT CP’s risk managers collaborate with various working groups across the investment platforms, including the ESG Committee and the sub-committees.

While the Risk department plays a key role in assessing and managing ESG risks as part of its risk management framework, its responsibilities typically involve collaboration with various other teams and departments. These include Investment Management, Business Development, Investment Structuring, Legal & Compliance and senior management.

GOV-3 Integration of sustainability-related performance in incentive schemes

All LGT employees, including members of the executive management boards and supervisory bodies, are subject to the Group Compensation Policy, which applies across the organisation, meaning they are all subject to the same remuneration plans and policies. LGT's remuneration model aligns with market standards and consists of a fixed and a variable remuneration component, as well as benefits. Independent members of the Group Foundation Board are compensated exclusively on a fixed-pay basis.

The Group Compensation Policy reflects the importance of the LGT Code of Conduct, which integrates sustainability risks, including climate-related risks, into its framework. It specifies that failure to adhere to the LGT Code of Conduct and internal directives or instructions may result in a reduction of variable compensation. However, LGT does not tie a specific proportion of variable compensation directly to sustainability-related targets or impacts.

LGT uses a discretionary model for employee performance assessments, incorporating both qualitative and quantitative criteria with individual weightings that contribute to an overall evaluation. For members of the GMC and other key stakeholders, these criteria include sustainability-related targets. However, as with other performance criteria, there is no direct or fixed link between any single criterion and compensation. Instead, the overall evaluation determines compensation outcomes.

LGT's remuneration policies are established and monitored by the Foundation Board, with support from the Group Human Resources compensation committees. These policies are reviewed regularly.

GOV-4 Statement on due diligence

Table 3: Mapping of core elements of due diligence to paragraphs in the sustainability statement

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, ESRS 2 GOV-3 ESRS 2 SBM-1, ESRS 2 SBM-3
b) Engaging with affected stakeholders for all key steps in the due diligence process	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS S1-1 ESRS 2 MDR-P for Material topics associated with "negative" impacts: Climate change, Biodiversity and ecosystems, Business conduct, Clients
c) Identifying and assessing adverse impact	ESRS 2 IRO-1, ESRS 2 SBM-3 Material topics associated with "negative" impacts: Climate change, Biodiversity and ecosystems, Business conduct, Clients
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A for Material topics associated with "negative" impacts: Climate change, Biodiversity and ecosystems, Business conduct, Clients
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M and MDR-T for Material topics associated with "negative" impacts: Climate change, Biodiversity and ecosystems, Business conduct, Clients

GOV-5 Risk management and internal controls over sustainability reporting

Risks related to reporting

LGT is committed to ensuring the accuracy of its sustainability reporting. However, the GSRC has identified several risks associated with this process, including regulatory, litigation, reputational and greenwashing risks stemming from inadequate disclosure or poor management of ESG issues. Such shortcomings could lead to regulatory scrutiny, legal and financial repercussions such as fines and sanctions, as well as significant reputational damage. Delays and inaccuracies in data collection and reporting may also result in legal and financial consequences, compounding LGT's reputational risks. Other important factors to consider include ensuring the completeness and integrity of data, the accuracy of estimates and the timely availability of data.

Internal controls and limited assurance

To ensure robust sustainability reporting, LGT has established a governance structure with clearly defined responsibilities across various functions, committees and management levels. It is composed of the GSRC, the GDC, the GMC and the Audit Committee.

The Foundation Board has overall responsibility for reporting and approves LGT's sustainability reporting annually.

The Audit Committee reviews the sustainability information for the attention of the Foundation Board. The GDC reviews reports for release, while the GSRC ensures the accuracy and complete-

ness of sustainability reports, with input from LGT PB and LGT CP subject matter experts. The GSRC and the GDC engage in regular discussions with the GMC to address the development of sustainability reporting and new regulatory requirements.

To mitigate risks related to sustainability reporting, LGT adheres to the four-eyes principle, which involves several reviews conducted by different reviewers prior to publication. The reports are reviewed by the Compliance department. The Compliance department, serving as the second line of defence, monitors adherence to regulatory requirements using a risk-based approach. Regular audits are conducted to ensure proper implementation of transparency criteria. The GDC, the GMC and the Audit Committee review and approve the reports yearly. Group Internal Audit may also review reports.

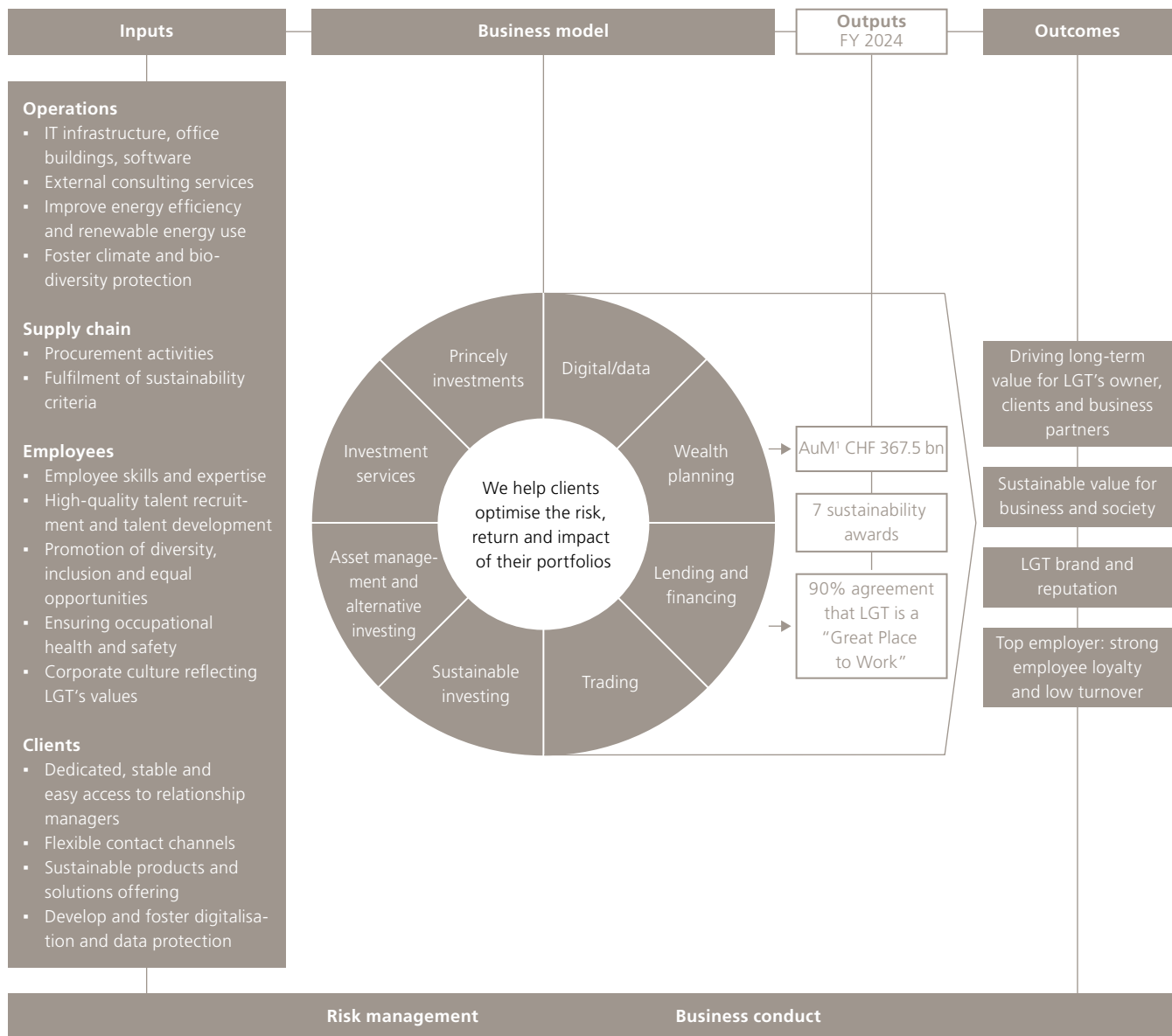
LGT has aligned its governance structures for both financial and sustainability reporting. The GDC oversees the processes for both, ensuring consistency in governance and oversight.

The sustainability information included in the LGT Group Annual Report is subject to limited assurance. Observations from internal and external auditors are addressed through action plans with clearly allocated responsibilities and deadlines. LGT monitors these plans and reviews progress, sharing any updates with the Foundation Board and reinforcing accountability and transparency.

Strategy

SBM-1 Strategy, business model and value chain

LGT's value creation model



¹ Corresponds to Total assets under administration as reported in note 40, section "Consolidated financial statements of LGT Group", page 180.

For more information on LGT's value chain, see ESRS 2 BP-1, page 20. For more information on LGT's employee headcount by country, see ESRS S1-6, page 101. LGT is present in more than 30 locations in Europe, Asia, Australia, the Americas and the Middle East. For more information on LGT's market presence, see section "LGT at a glance", pages 4–5. For details on client groups, refer to ESRS S4 DR related to ESRS 2 SBM-3 on page 107. Due to the nature of its business model, 100 % of LGT's revenues are attributable to the ESRS sector group Financial Institutions.

LGT's approach to sustainability

For the Princely Family of Liechtenstein, the owner of LGT, long-term actions have been central to its business activities. The family views climate change and biodiversity loss as two of the most pressing challenges facing humanity today. LGT is convinced that transitioning from fossil fuels to renewable energy is essential for mitigating climate change. The Group therefore excludes thermal coal – the highest CO₂-emitting fuel – across the entire Group.

However, LGT does not entirely exclude fossil fuels, recognising that circumstances differ depending on the country. For example, varying stages of development in some countries can make meeting their current energy needs without relying on oil and gas unrealistic. While prioritising the urgency of mitigating and adapting to climate change, LGT also recognises the vital role biodiversity plays in maintaining essential ecosystem services.

The Net-Zero Banking Alliance (NZBA), of which LGT PB is a founding member, does not recommend immediately divesting

from existing fossil fuel positions, as this will not necessarily result in the decarbonisation of the real economy. Also, collective disinvestment could result in extreme market shocks, disproportionately negatively impacting the world's most vulnerable populations. LGT instead pursues stewardship activities, in particular engaging with companies, as a means of contributing to change.

For more information on transition, see ESRS E1-1, pages 55–59.

For more information on exclusion policies, see ESRS E1-2, pages 65–66.

LGT Private Banking

LGT PB's Sustainability Strategy 2030 focuses on three key areas: Clients & Investments, Business & Operations and People & Society.

LGT PB's Sustainability Strategy 2030



Clients & Investments

- Increase range of investment solutions that consider environmental and social factors, and contribute to decarbonisation, while delivering on our clients' investment objectives
- Enable clients to make informed decisions on investment solutions that consider environmental, social and decarbonisation factors
- Improve sustainable financing offering and reduce CO₂ emissions in mortgage book
- Leverage our stewardship activities through engagement, exercising of voting rights and active ownership



Business & Operations

- Sustainability is part of every business decision
- Use 100 % renewable electricity and heating energy
- Reduce emissions of own operations by 90 % (2019 = 100, Scope 1 and 2)
- Reduce CO₂ emissions per FTE from business flights by 50 % (2019 = 100)
- Reduce energy consumption by 30 %, paper consumption by 50 % per FTE (2019 = 100)
- Build up a portfolio of high-quality carbon credits to neutralise residual emissions from investments and operations



People & Society

- Have at least 30 % women in senior management positions, 40 % women across all management levels and 50 % women in the overall workforce
- Train employees regularly on sustainability topics and enable them to take informed decisions
- Foster and scale up skills-based and hands-on employee volunteering
- Join forces with governments, companies, NGOs, etc to contribute to the SDGs¹
- Allocate at least 10 % of LGT Group dividends to philanthropic activities

¹ UN Sustainable Development Goals (SDGs)

LGT Capital Partners

Sustainable investment principles are a core element of LGT CP's corporate culture and its investment philosophy, underlining its conviction that successful investing requires the integration of ESG principles. LGT CP is convinced that financial performance and sustainability can be fully aligned without compromising traditional risk-return metrics in favour of ESG metrics.

LGT CP invests in a wide range of asset classes and adjusts its approach to ESG and sustainability to the specifications and requirements of each asset class. Investments are executed either directly or in partnership with selected external managers, resulting in varying degrees of transparency and access to underlying exposures. LGT CP therefore employs different methodologies to implement its ESG criteria.

SBM-2 Interests and views of stakeholders

All important business decisions are made taking into account the interests and opinions of the affected stakeholders. Both the Foundation Board and the GMC are periodically in-

formed about stakeholder views and interest in sustainability-related matters. Due to their strategic role, the Foundation Board and the GMC receive information, including information and updates on sustainability matters, from different sources across LGT.

LGT does not have plans to modify its business model or strategy as a result of stakeholder engagement unless changes in the external environment make such modifications necessary.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The DMA identified the following topics as material: climate change; biodiversity and ecosystems; own workforce; clients; and business conduct. The assessment identified risks, impacts and opportunities that could affect these material topics and inform LGT's risk management process, aiding in the identification and evaluation of these risks.

For more information on the materiality assessment, see ESRS IRO-1, pages 37–39.

Table 4: Examples of stakeholder engagement

Stakeholder	How engagement is organised	Purpose of engagements	Key stakeholder engagement
Owner	<ul style="list-style-type: none"> Regular information sharing through LGT's governance structure 	<ul style="list-style-type: none"> Understanding sustainability expectations 	<ul style="list-style-type: none"> Sustainability embedded into core strategy
Clients	<ul style="list-style-type: none"> Client satisfaction surveys Client events Client meetings 	<ul style="list-style-type: none"> Understanding clients' needs Increasing client confidence 	<ul style="list-style-type: none"> Bespoke investment solutions Raising awareness about sustainability Increase in share of investments promoting environmental and/or social characteristics
Own workforce	<ul style="list-style-type: none"> Employee satisfaction surveys Annual performance management and feedback process Continuous dialogues in one-to-one meetings, team meetings or global/regional/departmental town halls, meetings or events 	<ul style="list-style-type: none"> Ongoing learning and development Retaining LGT's corporate culture 	<ul style="list-style-type: none"> Internal policy updates Including employees' perspectives in decision-making
Suppliers	<ul style="list-style-type: none"> Informing suppliers about the LGT Supplier Code of Conduct 	<ul style="list-style-type: none"> Compliance with the LGT Supplier Code of Conduct 	<ul style="list-style-type: none"> Raising awareness through consideration of environmental and social factors Long-term collaboration
Industry and sustainability associations	<ul style="list-style-type: none"> Workshops and knowledge sharing Joining initiatives 	<ul style="list-style-type: none"> Industry engagement with policymakers 	<ul style="list-style-type: none"> Alignment on sustainability practices

For more information, see ESRS S1-2, pages 97–98 and S4-2, page 109.

For the DMA, the views of several stakeholders were considered. For more information, see ESRS IRO-1, pages 37–38.

Table 5: LGT's material impacts, risks and opportunities

Topic	IRO	Time horizon ¹	Description of IRO
Climate change			
Climate change adaptation	For more information, see tables 9 and 10 in ESRS E1, pages 49–50.		
Climate change mitigation			
Energy			
(scope: Entire value chain)			
Biodiversity and ecosystems			
Direct impact drivers of biodiversity loss	Impact	S, M, L	Biodiversity loss reduces the functionality of ecosystem services.
	Transition risk	S, M, L	Activities that contribute to biodiversity loss lead to increased transition risks, including regulatory, reputational and/or market risks.
Impacts on the state of species	Physical risk	S, M, L	Physical risks from biodiversity loss may reduce ecosystem services along the value chain.
	Opportunity	S, M, L	Biodiversity-related products can support biodiversity conservation and generate financial returns.
Impacts on the extent and condition of ecosystems			
Impact and dependencies on ecosystem services			
(scope: Entire value chain)			
Own workforce			
Working conditions (scope: Operations)	Impact	S, M, L	A toxic work culture, discrimination and an unhealthy work-life balance may negatively impact the mental and physical well-being of employees.
	Positive impact	S, M, L	Health and safety, work-life balance and equal pay impact both LGT's attractiveness as an employer and the performance of its employees.
	Reputational risk	S, M, L	Poor working conditions might lead to reputational damage.
	Litigation risk	S, M, L	Litigation risk or legal actions could arise if working conditions fail to meet legal requirements
	Operational risk	S, M, L	High employee turnover might lead to operational disruption.
	Opportunity	S, M, L	Providing good working conditions and a safe and healthy workforce positively impacts LGT's culture and reputation as an employer of choice.
Equal treatment and opportunities for all (scope: Operations)	Impact	S, M, L	Shortcomings in terms of equal opportunities and treatment might negatively impact own workforce.
	Positive impact	S, M, L	Equal treatment and opportunities or all increase employee retention and attract new talent.
	Reputational risk	S, M, L	Reputational damage might occur if employees are not treated and empowered equally.
	Litigation risk	S, M, L	Unequal treatment or discrimination against employees may have legal consequences.
	Operational risk	S, M, L	Unequal treatment of employees might lead to a decrease in efficiency and productivity.
Opportunity	S, M, L	Training and development programmes enhance employees' skills and knowledge, leading to increased job proficiency and career growth opportunities. An inclusive work environment and a welcoming and supportive corporate culture are conducive to attracting and retaining talent.	
Clients			
Information related to impacts for clients (scope: Entire value chain)	Impact	S, M, L	Clients may be negatively impacted by data breaches, service disruption or non-compliance in handling highly confidential data.
	Reputational risk	S, M, L	Mismanagement of client data may lead to reputational damage.
	Litigation risk	S, M, L	Increased litigation risks due to misinformation of clients and/or mismanagement of personal identifying information.
	Opportunity	S, M, L	Enhancing banking experience for clients through digitalisation, which might lead to increased transparency or level of data protection.
	Opportunity	S, M, L	New digital solutions may increase client-centricity, attract new clients and improve client retention.

Topic	IRO	Time horizon ¹	Description of IRO
Business conduct			
Corruption and bribery (scope: Entire value chain)	Impact	S, M, L	Corruption and bribery practices may jeopardise a business's profitability.
	Reputational risk	S, M, L	If a company engages in corruption and bribery it faces high reputational risks.
	Litigation risk	S, M, L	Corruption and bribery practices may have legal and/or financial consequences.
Protection of whistle-blowers (scope: Entire value chain)	Positive impact	S, M, L	Ensuring the protection of whistleblowers promotes a culture of integrity and accountability.
	Reputational risk	S, M, L	May arise due to lack of protection for whistleblowers.
	Litigation risk	S, M, L	May arise due to lack of protection for whistleblowers.
Corporate culture (scope: Entire value chain)	Positive impact	S, M, L	Positive corporate culture may lead to higher motivation and retention of employees.
	Reputational risk	S, M, L	Practices that negatively impact corporate culture might lead to decreasing employee satisfaction and higher turnover.
	Litigation risk	S, M, L	May arise if the corporate culture fosters unethical and/or illegal activities.
Political engagement and lobbying activities (scope: Entire value chain)	Reputational risk	S, M, L	Reputational damage to the firm may increase due to involvement in political misconduct through lobbying activities.
Management of relationships with suppliers including payment practices (scope: Operations)	Reputational risk	S, M, L	May arise due to a mismanagement of business relationships.
	Litigation risk	S, M, L	Delays or failures in payments to business partners may result in legal consequences.

¹ S = short term, M = medium term, L = long term

LGT has strategically aligned its business activities with its core values and beliefs, emphasising a client-centric approach that prioritises understanding and addressing client needs while considering the current economic, legal and financial landscape. This focus ensures that all decisions and actions are guided by the needs and interests of its clients. The primary objective of LGT's activities is to mitigate potential risks and adverse impacts while maximising positive impacts and opportunities to enhance overall performance. By aligning its business strategy with its foundational values and prevailing regulatory, market and economic conditions, LGT is committed to delivering optimal outcomes for clients while effectively navigating the complexities of the business environment. However, LGT has not assessed information on anticipated financial effects of identified risks and opportunities on its financial statements.

For more information on the DMA and the assessment of LGT's financial impact, see ESRS 2 IRO-1, pages 37–38.

Information on resilience

LGT's framework of internal directives and compliance measures is designed to uphold ethical business practices and prevent financial crime, and thus enable it to address impacts and risks. The organisation prioritises cybersecurity, employee well-being and climate resilience, integrating these aspects into its overall strategy. LGT uses scenario analysis and incorporates ESG considerations into its investment decisions to navigate the transition to a low-carbon economy. Furthermore, LGT is committed to enhancing its efforts in biodiversity protection.

By focusing on its material topics, LGT underscores its resilience and ability to manage both current and future risks effectively. This approach highlights LGT's dedication to maintaining high standards of integrity and sustainability in all aspects of its business activities. LGT links its implemented and planned activities – including policies, actions and targets – with the resilience of its strategy and business model.

For more information on how LGT manages its material topics, see the relevant chapters (ESRS E1 for climate change, pages 48–85; ESRS E4 for biodiversity and ecosystems, pages 88–94; ESRS S1 for own workforce, pages 95–106; ESRS S4 for clients, pages 107–113; ESRS G1 for business conduct, pages 114–117).

Changes to material impacts, risks and opportunities

LGT conducted its first DMA in 2023. Due to the evolving regulatory landscape, including the publication of the final ESRS and Implementation Guidance, as well as solidifying market practices and assurance expectations, the 2023 DMA required updates in 2024. The 2024 review focused on refining processes and documentation to align with the finalised ESRS standards, implementation guidance, emerging market practices and assurance readiness expectations. The 2023 DMA served as the foundation for the 2024 update.

For more information on the DMA and the key changes made in 2024, see ESRS 2 IRO-1, pages 37–39.

Impact, risks and opportunities

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Double materiality assessment

The DMA identified material topics and assessed their impact materiality⁴ and financial materiality⁵ across LGT's value chain. However, as certain elements of the value chain may be more relevant for some ESRS topics than others, different weightings were applied in the assessment to reflect these differences.

The following key assumptions were made to define the type of impact:

- Impact was defined as either positive or negative at an ESRS topic level: the impact was not netted, and when both types could be applied, the stronger type of impact was considered.
- Impacts were not separately rated for potential or actual impacts, instead, both perspectives were considered together in the assessment.
- IROs were identified at the ESRS topic level, considering the full list of ESRS sustainability matters/sub-(sub-)topics.

⁴ LGT's activities directly or indirectly affecting people and/or the environment.

⁵ Sustainability factors affecting LGT's financial position, performance, cash flows, access to finance, or cost of capital in the short, medium, or long term.

The following are the main sources used by LGT to assess potential material topics:

- ESRS topic, sub-topic and sub-sub-topic list
- Prior materiality assessment
- Internal and external stakeholders

The DMA was performed as follows.

- LGT defined the IRO and the type of impact (eg negative or positive) for each ESRS topic based on the full list of ESRS sustainability matters.
- It then rated each topic along the ESRS factors scale, scope, likelihood and irremediability (in case of negative impacts) for impact materiality; and probability and magnitude for financial materiality.
 - To rate the scale, LGT considered the gravity of the negative impact or how beneficial the positive impact is for people or the environment. To rate the scope, it determined how widespread the negative or positive impacts are. For likelihood, it examined how likely it is that the impact will occur. Lastly, to assess irremediability, LGT determined whether and to what extent the negative impacts could be remedied.
 - To assess probability, LGT evaluated the likelihood of the impact occurring within the company. To determine financial magnitude, it analysed the (potential) extent of the financial impact on LGT.
- It then created a matrix containing this information.
- In a last step, LGT applied a threshold within the matrix to define materiality.

In 2024, the DMA was updated to reflect regulatory changes and emerging best practices. Key updates include a more granular assessment of topics, adjustments to the consolidation approach and consistent application of materiality thresholds. The 2024 DMA confirmed the material topics identified in 2023, with some changes in the materiality ratings of specific topics.

The determination of materiality and the resulting materiality matrix were validated by LGT PB's CEO and the Head Corporate Development & Transformation. The materiality assessment was presented to and approved by LGT CP's Executive Committee, and was approved by the GMC and the Audit Committee.

While the materiality assessment process did not focus on specific activities/business relationships/geographies/other factors that give rise to a heightened risk of adverse impact, it considers

impacts in which LGT is involved across its entire value chain. The process in 2023 included consultation with both internal (eg owners, LGT sustainability experts, various departments) and external stakeholders (eg clients, external experts). For every ESRS topic, LGT assessed severity. The severity criteria was then combined with the likelihood criteria, resulting in the potential impact. The potential impact criteria was subsequently combined with the irremediability criteria to determine the residual impact⁶. A stakeholder survey was then conducted to confirm the results. The survey was sent to LGT’s owners, management, employees and clients, and largely confirmed the material topics identified for LGT. In a final stage, the results of the materiality assessment were presented to LGT’s top management for approval.

LGT has identified a correlation between negative impacts and risks, as well as positive impacts and opportunities, and the process of identifying impacts, risks and opportunities highlighted this connection. However, since a single impact can sometimes lead to multiple risks or opportunities and may occur

⁶ Residual impact refers to the remediability of negative impacts.

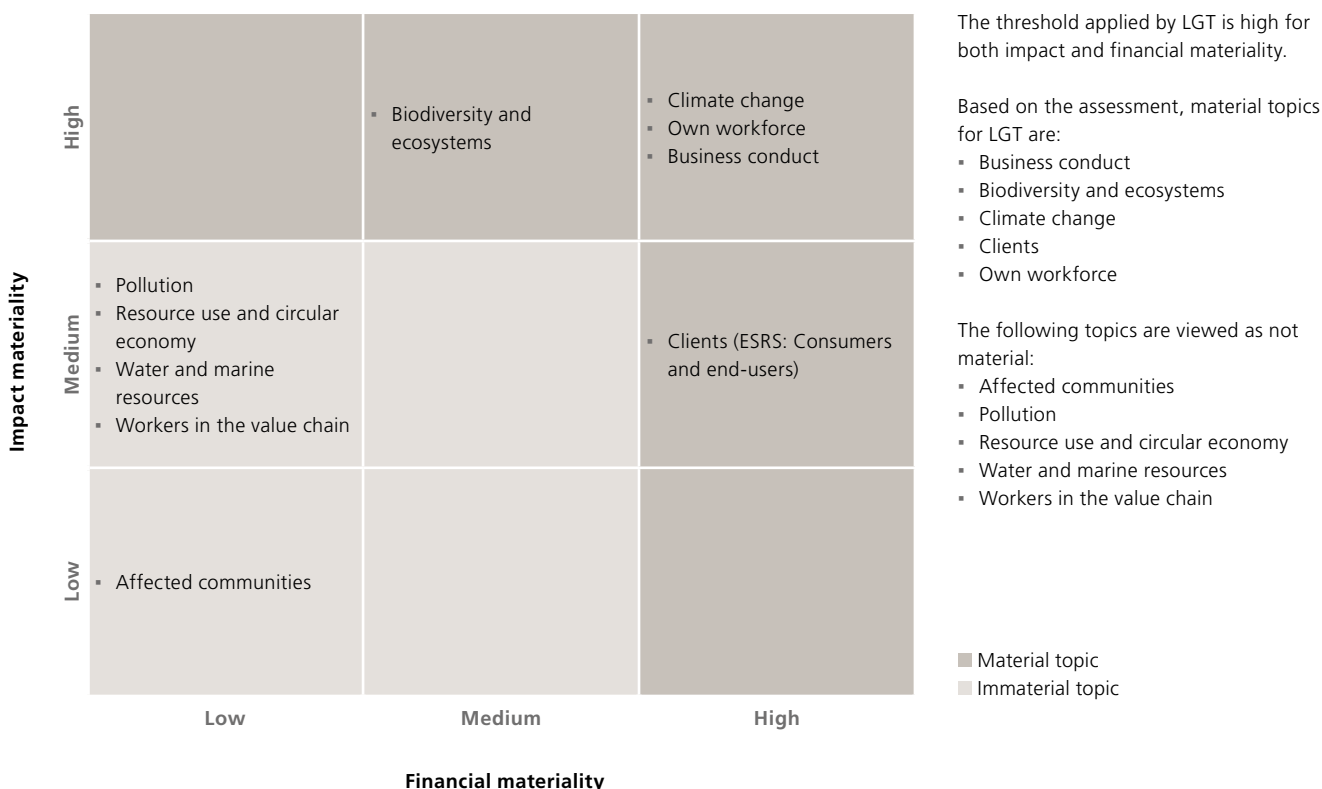
across various parts of the value chain, LGT has chosen not to allocate or link specific IROs to each other within this disclosure.

Managing sustainability risk

LGT continuously updates its sustainability risk management framework to reflect the evolving nature and maturity of sustainability risk practices. Its risk management activities are key to ensuring a healthy balance sheet and adequate capitalisation, two factors that help LGT maintain client confidence.

LGT considers sustainability risks to be drivers of traditional risk categories, such as market risk, liquidity and funding risk, credit risk, operational risk and reputational risk. LGT considers sustainability risks holistically and integrates them into its risk management framework. LGT considers human rights violations a material sustainability risk. Its Group-wide exclusion policies help prevent serious human rights violations and damage to the environment. By specifically including ESG topics in its risk management process, LGT is able to take environmental and social developments into account while at the same time underpinning its reputation as a responsible company.

LGT’s double materiality assessment 2024



LGT regularly reviews the LGT Code of Conduct and makes amendments as required. The results of internal audits provide binding feedback on the LGT Code of Conduct. LGT's directives and guidelines are valid for three years, after which they are re-submitted by the Group Executive Secretariat to the author for review and adjusted if necessary. Internal and external audits are conducted on a regular basis. Group Risk & Security monitors threshold limits and regularly updates LGT's management bodies about the risk profile. It also engages with the Liechtenstein Financial Market Authority and the Liechtenstein Bankers Association.

LGT Private Banking

LGT PB's Risk Policy sets out all key principles and guidelines related to risk management. The policy consists of two key elements: the overall approach to risk-taking and the risk principles, which translate the risk strategy into operating standards.

Three lines of defence

LGT PB's risk management strategy is structured around the three lines of defence model:

- First Line: Line management and teams responsible for managing investment portfolios, products and services, providing investment advice/advisory or managing operations have primary responsibility for identifying, assessing and managing risks. The first line of defence ensures that appropriate controls are in place to manage these risks.
- Second Line: The Risk Controlling & Security and Compliance departments provide independent risk measurement, monitor regulatory compliance and oversee risk management.
- Third Line: Internal Audit serves as the third line of defence and provides independent assurance for the effectiveness of controls.

New Business Activity Approval and Review

LGT PB has established a New Business Activity Approval and Review (NBAAR) process to ensure thorough evaluation and informed decision-making for proposed new business activities prior to implementation. This process analyses all relevant regulatory, tax and operational aspects, and identifies opportunities, risks, and expected profits and costs. Sustainability topics and sustainability risks are also covered. In addition, all resources and processes required for creation, execution, accounting and controlling of a business activity are identified and implemented in collaboration with all relevant organisational units. Additionally, the NBAAR approach ensures that LGT PB complies with all regulatory requirements.

Know Your Client and environmental, social and reputational risk checks

The Know Your Client (KYC) process at LGT starts with the proper identification and verification of client documents during the account opening process. This is managed by the front office with risk-based oversight from the Compliance department. Adverse media screening is performed during the account opening process and as part of periodic reviews. Periodic and event-driven reviews are conducted for all clients, with the frequency and approval requirements determined based on the client's risk category. These reviews may be triggered by significant changes in the client's circumstances or negative reports. The client's assets and transaction volumes are taken into account in a dynamic monitoring process.

As part of the client onboarding and review process, an environmental, social and reputational (ESR) check is conducted to evaluate environmental, social and reputational risks associated with the client's background. This includes assessing their source of wealth and business activities to ensure alignment with LGT PB's risk appetite.

LGT Capital Partners

LGT CP's Risk Management and Compliance Policy outlines the firm's risk management and compliance processes, and details the implementation and handling of the Risk Management Matrix and the Operational Risk Matrix. These matrices contain the various risk dimensions to which the firm is exposed across its business units and explicitly address sustainability risks and their assessment in each of those business units.

LGT CP has a two-tiered risk management organisation. The first tier consists of centralised management functions such as operational due diligence and risk control, which operate at an LGT CP-wide level. These units operate independently of the firm's risk-taking activities. The second tier consists of dedicated and specialised risk management teams embedded within the various investment competence centres. While functionally independent from the investment teams, they collaborate closely to ensure that all the relevant risks are identified, measured, mitigated and reported as part of the firm's risk-taking activities.

This structured approach ensures robust risk oversight while maintaining operational efficiency.

IRO-2 DR in ESRS covered by the sustainability statement

Table 6: Disclosure requirements in ESRS covered and omitted by LGT

Part of the Management report	ESRS codification	Paragraph/Disclosure	Page(s)
1. General information	ESRS 2 General disclosures, including information provided under the Application Requirements of topical ESRS listed in ESRS 2 Appendix C	BP-1 General basis for preparation of the sustainability statements	20
		BP-2 Disclosures in relation to specific circumstances	20–21
		GOV-1–GOV-2 LGT’s sustainability governance	22–29
		GOV-3 Integration of sustainability-related performance in incentive schemes	30
		GOV-4 Statement on due diligence	30
		GOV-5 Risk management and internal controls over sustainability reporting	31
		SBM-1 Strategy, business model and value chain	32–34
		SBM-2 Interests and views of stakeholders	34
		SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model	34–37
		IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	37–39
2. Environmental information	ESRS E1 Climate Change	IRO-2 Disclosure requirements in ESRS covered by the sustainability statements	40–43
		DR related to ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	30
		E1-1 Transition plan for climate change mitigation	55–59
		DR related to ESRS 2 SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model	48–54
		DR related to ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	60–65
		E1-2 Policies related to climate change mitigation and adaptation	65–66

Part of the Management report	ESRS codification	Paragraph/Disclosure	Page(s)
		E1-3 Actions and resources in relation to climate change policies	66–70
		E1-4 Targets related to climate change mitigation and adaptation	70–73
		E1-5 Energy consumption and mix	73
		E1-6 Gross Scopes 1,2,3 and total GHG emissions	74–84
		E1-7 GHG removals and GHG mitigation projects financed through carbon credits	84–85
		E1-8 Internal carbon pricing	omitted
		E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	omitted
	ESRS E2 Pollution	Not material	
	ESRS E3 Water and marine resources	Not material	
	ESRS E4 Biodiversity and ecosystems	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	88–90
		DR related to ESRS 2 SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model(s)	88
		DR related to ESRS 2 IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	88, 90
		E4-2 Policies related to biodiversity and ecosystems	90
		E4-3 Actions and resources related to biodiversity and ecosystems	91–93
		E4-4 Targets related to biodiversity and ecosystems	93–94
		E4-5 Impact metrics related to biodiversity and ecosystems change	94

Part of the Management report	ESRS codification	Paragraph/Disclosure	Page(s)
		E4-6 Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	94
	ESRS E5 Resource use and circular economy	Not material	
3. Social information	ESRS S1 Own workforce	DR related to ESRS 2 SBM-2 Interests and views of stakeholders	34
		DR related to ESRS 2 SBM-3 Material impacts, risks and opportunities, and their interaction with strategy and business model	95–96
		S1-1 Policies related to LGT's workforce	96–97
		S1-2 Processes for engaging with workforce	97–98
		S1-3 Channels for workforce to raise concerns and processes to remediate negative impacts	98
		S1-4 Actions on material impacts on workforce	98–100
		S1-5 Targets used to manage risks and opportunities of workforce	100–101
		S1-6 Characteristics of employees	101–102
		S1-7 Characteristics of non-employees	103
		S1-8 Collective bargaining coverage and social dialogue	103
		S1-9 Diversity indicators	104
		S1-10 Adequate wages	104
		S1-11 Social protection	104
		S1-12 Persons with disabilities	104–105
		S1-13 Training and skills development metrics	105
		S1-14 Health and safety metrics	105
		S1-15 Work-life balance metrics	105–106
		S1-16 Remuneration metrics	106
		S1-17 Incidents, complaints and severe human rights impacts	106
	ESRS S2 Workers in the value chain	Not material	

Part of the Management report	ESRS codification	Paragraph/Disclosure	Page(s)
	ESRS S3 Affected communities	Not material	
	ESRS S4 Clients	DR related to ESRS 2 SBM-2 Interests and views of stakeholders	34
		DR related to ESRS 2 SBM-3 Material impacts, risks and opportunities, and their action with strategy and business model(s)	107–108
		S4-1 Policies related to clients	108–109
		S4-2 Processes for engaging with clients about impacts	109
		S4-3 Channels for clients to raise concerns and processes to remediate negative impacts	109–110
		S4-4 Action on material impacts on clients	110–113
		S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	omitted
4. Governance information	ESRS G1 Business conduct	DR related to ESRS 2 GOV-1 The role of the Foundation Board and Group Management Committee	22–26
		DR related to ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	114
		G1-1 Corporate culture and business conduct policies	115
		G1-2 Management of relationships with suppliers	115
		G1-3 Prevention and detection of corruption or bribery	116
		G1-4 Confirmed incidents of corruption and bribery	116
		G1-5 Political influence and lobbying activities	117
		G1-6 Payment practices	omitted

Environmental information

EU Taxonomy reporting

1. Contextual information in support of the quantitative indicators

The EU Taxonomy classification was established by the European Commission through the adoption of the delegated act under the EU Taxonomy regulation (2020/852). Article 8 of this regulation requires entities subject to Directive 2014/95/EU (the Non-Financial Reporting Directive, NFRD), or the Corporate Sustainability Reporting Directive (CSRD), to disclose information on how and to what extent their activities are linked to environmentally sustainable economic activities.

As a credit institution, LGT is obligated to report information as specified in annexes V, VI, XI and XII of the Disclosures Delegated Act (2021/2178). LGT does not meet the requirements for a “financial conglomerate” pursuant to FICOD Directive 2002/87/EC and will report only the templates related to credit institutions. For the financial year 2024, the relevant templates for credit institutions include main templates 0, 1, 2, 3, 4 and 5 from Annex VI, as well as templates 1, 2, 3, 4 and 5 from Annex XII (nuclear and gas), where applicable. Relevant templates are included in the Annex as part of the Management Report. Templates for the previous year (T-1) are not disclosed. These templates can be found in last year’s Sustainability Information Report⁷.

Templates have been duplicated based on turnover and capex data of LGT’s counterparties. For Annex VI Template 0 (summary of KPIs), LGT defines the percentage of assets excluded from the numerator of the green asset ratio (GAR) as assets excluded from the numerator for GAR calculation (covered in the denominator) divided by total assets. For the current business year, LGT does not have any exposure to non-financial undertakings subject to the NFRD. As a result, Annex VI Template 2 (GAR sector information) is empty. For Annex VI Template 3 (GAR KPIs stock), LGT calculates the different proportions as percentages of the total gross carrying amount per line item. The same approach is applied to Annex VI Template 4 (GAR KPIs flow) to ensure comparability across the different templates.

When calculating flow KPIs, LGT follows the clarifications provided in the EU Commission notice (2024/6691). Only newly incurred exposures are included, without deducting repayments of loans or disposals of debt securities or equity instruments.

LGT strives to make the calculations for flow values for the various asset classes as precise as possible despite technical limitations. For the current business year, flow calculation is based on newly incurred exposures as at the end of each quarter. LGT plans to improve its calculations in the coming years.

The data used for EU Taxonomy templates are based on reported information. Exposures are taken from LGT’s systems, while counterparty information is derived from publicly reported data and, where available, from third-party providers data such as ISS ESG. As a private banking and asset management group, LGT’s main exposures consist of own investments, assets under management (AuM) and loans and advances, including mortgages. For 2024, 67.2 % of total assets on LGT’s balance sheet are included in the GAR calculation for stock, while 32.8 % are excluded. Of the total assets, 59.4 % are assets excluded from the numerator for GAR calculation (covered in the denominator). Regarding turnover and capex, Taxonomy-eligible assets account for 9.0 % of total GAR assets for stock and 4.7 % for flow. However, no notable Taxonomy-aligned on-balance sheet economic activities have been identified at this time.

A significant portion of LGT’s counterparties are domiciled outside the EU or not subject to NFRD disclosure obligations. Such assets are classified as “assets excluded from the numerator for GAR calculation”. Where insufficient internal or external information was available to assess Taxonomy alignment, the business activity is classified as non-aligned. In accordance with the guidance, positions were additionally assessed for eligibility for water and marine resources (WTR), circular economy (CE), pollution prevention and control (PPC), and biodiversity and ecosystems (BIO). No on-balance sheet Taxonomy-eligible exposure was identified for these goals for the current business year, although some eligibility was noted in assets under management.

Regarding loans and advances, if financial or non-financial counterparties are not identified as counterparties subject to NFRD, the corresponding exposure is listed under “assets excluded from the numerator for GAR calculation”. The total gross carrying amount of mortgages (regardless of geographic location) is considered Taxonomy-eligible under climate change mitigation, as this is the main environmental objective the activity contributes to. LGT has implemented a process to gather necessary data

⁷ See Sustainability information 2023 at lgt.com/sust-information-2023.

for identifying Taxonomy alignment for mortgages. These adaptations were made in late 2024 and early 2025, so no alignment has yet been documented. LGT expects data availability to improve in subsequent years. The exposure categorised as “SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations” mainly reflects LGT’s Lombard loan exposure to private individuals.

LGT takes a consistent and conservative look-through approach for funds in order to analyse their individual underlying assets. For the current business year, due to data availability and quality constraints, the look-through approach is not applied for on-balance sheet positions. For assets under management, a look-through analysis is applied where possible.

LGT did not identify any on-balance sheet or financial guarantees positions related to nuclear and gas activities for the 2024 business year. Consequently, for on-balance sheet and financial guarantees, only the nuclear and gas Annex XII Template 1, covering turnover, capex, stock and flow, was published. For assets under management, nuclear and gas-related activities were identified, and all corresponding templates have been disclosed.

The gross carrying amounts of assets under management used in the EU Taxonomy templates are based on the same figures disclosed in the financial section of the Annual Report. These amounts take into account all assets under management irrespective of the counterparty’s disclosure obligation. To calculate the assets under management KPI, the Taxonomy regulation requires consideration of the proportion of assets under management (equity, debt instruments and real estate) from undertakings financing Taxonomy-aligned economic activities, compared to total assets under management (equity, debt instruments and other assets), excluding exposures to central governments, central banks and supranational issuers. No further guidance is provided regarding advisory mandates. LGT therefore applies the same KPI methodology for assets under management as used in the financial section of its Annual Report, which excludes advisory mandates and avoids double counting. For stock, 0.2 % of assets under management has been identified as Taxonomy-aligned activities concerning turnover, and 0.4 % relates to capex.

Overall, LGT expects the granularity of ESG data measurement to improve among investees subject to NFRD and CSRD reporting requirements. Consequently, data availability is anticipated to increase over time, leading to a more comprehensive representation of the GAR.

2. Explanations of the evolution of the Taxonomy-aligned economic activities over time

For the current business year, the disclosed GAR and eligibility ratios for turnover and capex remain at a similar level to those of the previous business year. This is true for on-balance sheet, financial guarantees as well as assets under management. For on-balance sheet, there was no notable GAR for stock regarding turnover and capex for the previous business year, same as for the current business year. Previous year’s eligibility ratio for stock regarding turnover was 9.5 % and regarding capex 9.4 %. This ratio is 9.0 % for both turnover and capex for the current business year. For assets under management, last year’s GAR for stock was 0.2 % regarding turnover (current business year: 0.2 %) and 0.1 % regarding capex (current business year: 0.4 %). Flow was not reported for the previous business year, as the technical capabilities needed to be established. The internal and external data needed to evaluate the Taxonomy alignment of business activities continues to be limited, as this period remains within the regulation’s transition phase. Additionally, LGT aims to further develop internal processes for data collection to facilitate the identification of more Taxonomy-aligned business activities. It is also important to note that LGT remains dependant on the availability of reported data.

3. Business strategy, product design processes and engagement with clients and counterparties

As a global private banking and asset management group owned by the Princely Family of Liechtenstein, LGT offers a comprehensive range of investment products and services, distinguishing between those offered by LGT Private Banking and LGT Capital Partners. While LGT Private Banking specialises in wealth management for private clients, LGT Capital Partners focuses on discretionary investment management for institutional mandates and investment funds.

LGT places a strong emphasis on client-centricity, ensuring assets are managed diligently and with care. This approach is embedded in its core values, business model and strategy, reflecting the critical role of client satisfaction for LGT's success. Given LGT's dual focus on private banking and asset management, many elements of LGT's sustainability strategy are not captured in the GAR, as most advised assets are off-balance sheet and excluded from GAR calculations. Furthermore, many of LGT's on-balance sheet assets are associated with non-NFRD counterparties and, therefore, do not contribute to increasing the GAR ratio. The remaining on-balance sheet positions primarily pertain to lending, investment activities for operational support and regulatory compliance.

Engaging with clients who have mortgages is crucial to raising awareness and supporting their transition to more energy-efficient buildings. To this end, LGT has launched advisory services for owner-occupied single-family and vacation homes in Switzerland. Clients receive guidance on the sustainability of their properties and recommendations for improvements to enhance energy efficiency.

The LGT environmental mortgage offers clients in Liechtenstein a one-time bonus of up to CHF 10 000 for building sustainably or renovating properties to improve energy efficiency. In 2023, this product was expanded to clients in Switzerland, who are also eligible for the bonus subject to specific conditions. These offerings aim to encourage sustainable development and promote the efficient use of natural resources.

For Lombard loans, LGT applies a thermal coal policy that prohibits the use of equity linked to thermal coal as collateral. This underscores LGT's commitment to sustainability and responsible lending practices.

LGT fulfils its stewardship responsibilities by engaging with investee companies, participating in collaborative initiatives, voting and advocating for public policy changes. Engagement efforts, led by the Stewardship team in collaboration with issuer research specialists, address systemic issues such as climate change, biodiversity and human rights. LGT continued to show leadership in its stewardship activities in 2024, engaging, for example, in a multi-stakeholder dialogue with Holcim, its lead engagements through Nature Action 100 and Climate Action 100+, as well as a multi-stakeholder engagement in London with CCLA and the UK Cabinet Office on modern slavery.

Committed to sustainable investment solutions, LGT supports clients in making informed decisions about how to decarbonise their portfolios and pursue their personal sustainability investment preferences while adhering to ESG principles. To enhance this commitment, LGT has incorporated EU Taxonomy data into its proprietary application, the ESG Cockpit. This tool generates systematic ESG ratings for individual stocks and facilitates the selection of securities based on ESG and climate criteria. However, LGT's globally diverse investment universe includes counterparties not subject to NFRD or CSRD reporting obligations. The availability of Taxonomy data remains limited in scope and geographic coverage. Consequently, this data is not yet sufficiently developed to support dedicated products and strategies based exclusively on Taxonomy data.

4. Qualitative information on the alignment of trading portfolios

In upcoming business years, credit institutions will be required to provide quantitative disclosures on their trading book if they exceed the thresholds specified in Article 94(1) of Regulation (EU) 575/2013. LGT will evaluate the size of its trading book during the relevant business year and disclose the quantitative and/or qualitative information as required.

Table 7: 0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation – Turnover

		Total environmentally sustainable assets (Turnover) Million CHF	KPI (Turnover)	KPI (CapEx)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	0.0	0.0%	0.0%	67.2%	59.4%	32.8%
		Total environmentally sustainable activities (Turnover) Million CHF	KPI (Turnover)	KPI (CapEx)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	0.2	0.0%	0.0%	65.5%	58.5%	34.5%
	Trading book	n/a	n/a	n/a			
	Financial guarantees	–	0.0%	0.0%			
	Assets under management	353.8	0.2%	0.4%			
	Fees and commissions income	n/a	n/a	n/a			

Table 8: 0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation – CapEx

		Total environmentally sustainable assets (CapEx) Million CHF	KPI (Turnover)	KPI (CapEx)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	0.0	0.0%	0.0%	67.2%	59.4%	32.8%
		Total environmentally sustainable activities (CapEx) Million CHF	KPI (Turnover)	KPI (CapEx)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	0.3	0.0%	0.0%	65.5%	58.5%	34.5%
	Trading book	n/a	n/a	n/a			
	Financial guarantees	–	0.0%	0.0%			
	Assets under management	612.2	0.2%	0.4%			
	Fees and commissions income	n/a	n/a	n/a			

Note: Across the reporting templates: cells shaded in grey should not be reported.
 Due to rounding issues, sum of figures might not match total figure in some cases.
 n/a = not applicable for current business year
 – = no exposure or result from dividing by zero
 0.0 = low exposure rounded to 0.0
 0.0 % = proportion equals zero or rounded to 0.0 %

Environmental information

ESRS E1 – Climate change

Strategy

DR related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Investors can future-proof their portfolios by reducing exposure to companies negatively affected by climate change and increasing investments in adaptive companies. LGT employs this strategy through systematic risk management and climate protection measures. To support this approach, LGT has identified material impacts, risks and opportunities related to climate change adaptation and mitigation across its value chain. For more information, see ESRS 2 SBM-3, pages 34–37.

In line with its DMA and the importance of climate protection in its business strategy, LGT aims to reduce GHG emissions across its value chain. The company encourages investments in assets subject to environmental and/or social screening, aiming to mitigate climate change impacts while providing clients with opportunities in the evolving global economy.

As a private banking and asset management group, LGT focuses its efforts on reducing both financed and own GHG emissions where material risks and opportunities related to climate change arise, namely:

- Own investments
- Client investments
- Credit and loans
- Operations

Climate-related risks

LGT defines sustainability risks as environmental (including climate-related), social or governance events or conditions that could materially and negatively impact its activities and operations. In line with market and regulatory practices, LGT considers sustainability risks to be drivers of traditional risk categories, such as market risk, liquidity and funding risk, credit risk, operational risk and reputational risk. Sustainability risks are therefore considered an integral component in the assessment of any of the traditional risk categories.

When conducting its climate risk assessment, LGT considers both physical risks – which could damage physical assets or disrupt supply chains – and transition risks, including regulatory, litigation, reputational and greenwashing risks. Physical risks encompass potential losses from the physical effects of environmental factors on investments, and can be categorised into acute risks (eg specific severe weather events) and chronic risks (eg long-term climate changes).

While LGT's short- to medium-term exposure to physical risks is low but increasingly noticeable, its long-term exposure is expected to increase. In a scenario with a temperature increase, the severity of physical risks for its operations and physical collateral would lead to greater business disruption, higher capital expenditures and insurance costs, and a depreciation of physical assets.

In the short term, LGT is particularly concerned with transition risks, which involve potential losses arising from stricter policies and regulations; technological advancements and business model shifts; and changes in investor sentiment.

While the impacts of some technological and business model changes will only become apparent in the long term, the associated risks are significant for both LGT's own investments and its clients' investments due to rapidly evolving regulations. They could lead to increased operational costs and reduce the value of investments and collateral. A rapid shift in client sentiment, if not addressed with suitable offerings, could result in a loss of assets under management.

In the short term, LGT also faces an elevated risk of breaching legal and regulatory requirements due to a lack of best practices, data availability issues and diverging policies. Additionally, there is a heightened risk of being perceived as failing to meet industry standards, greenwashing and litigation, which could lead to reputational damage and revenue losses. Over time, these risks are expected to decrease as regulatory frameworks stabilise, market practices improve and data becomes more reliable.

Table 9: Climate-related risks

Risks	Impact	Time horizon ¹ and potential ²			Description
		Short	Medium	Long	
Physical: Acute and chronic climate change	Extreme physical climate events or chronic changes may cause a devaluation of assets or business disruptions.	●	● ●	● ● ●	Severe sudden weather events (eg floods, extreme storms) could negatively affect market prices (eg a devaluation of financial assets or damage to physical assets serving as collateral). A possible increase in the frequency and severity of acute weather events could impact LGT's business operations and value chain in the long term. In addition, chronic weather change is expected to evolve gradually and have a greater impact on financial and physical assets in the long term.
Transition: Policy and regulation change	Tightening climate policies may lead to higher costs for carbon-intensive industries or residential buildings with insufficient energy efficiency, reducing market demand for their products, properties and/or resulting in a repricing of related securities.	● ● ●	● ●	●	Increased risks and operating costs are expected in the short to medium term for both investees and LGT's own operations due to changes in climate policies and regulation, including potentially diverging climate policies. These risks will be higher if stricter policies are introduced with little notice, and even more acute if they are introduced at short notice. Changes in policy (eg carbon pricing/energy transition regulation) could have a significant impact on business models and financial performance, and lead to devaluations in financial and physical assets. Rising carbon prices could make it increasingly difficult to meet net-zero obligations should the purchase of carbon credits become too expensive.
Transition: Technological and business model change	Emerging technology and business model innovation may lead to reduced market share/pricing power of carbon-intensive companies or the devaluation of buildings.	● ●	● ●	● ●	Investments, especially in carbon-intensive sectors, may be negatively affected if investee companies do not adapt quickly enough to technological changes in their sector. Potential negative effects on companies not adjusting their business models may emerge quickly but may also only manifest in the long term. Furthermore, for investees, higher expenditures are expected in order to keep up with accelerating technological advances. Financed buildings not implementing new emissions reduction technologies may be prone to devaluation. For own operations, the further transition to lower emissions technologies may lead to higher costs.
Transition: Market sentiment change	Shifts in market sentiment toward carbon-intensive assets could result in a decline in their valuation or necessitate adjustments to business strategies.	● ●	● ●	●	LGT not adjusting its offering to support its clients with the products that help them achieve their investment objectives is a short- and medium-term risk. Having the wrong product shelf could lead to loss of client confidence and of business. Portfolios not meeting their promised or expected sustainability outcomes could have a negative effect on LGT's ability to retain assets under management. Corporates and sovereigns failing to become more climate risk-resilient could suffer from decreased revenues and/or debt repayment difficulties, leading to a devaluation of their securities.
Transition: Litigation	Governmental/supervisory penalties or litigation due to breach of requirements or greenwashing may lead to additional expenditures and reputational damage.	● ●	● ●	●	The risk of being perceived as not adequately managing climate-related risks, neglecting fiduciary duties towards clients or of being accused of greenwashing may arise. Furthermore, if LGT's actions are perceived as failing to meet its commitments, industry standards or practices, or if its climate-related disclosures are deemed unsatisfactory, its reputation could be negatively impacted. Regulatory uncertainty, inconsistent climate-related definitions and the absence of best practices for climate-related disclosures and sufficient data further increase the risk of penalties and litigation. This could result in lower revenues and/or higher litigation or operating costs.

¹ As defined in ESRS 2 BP-2, page 20.

² The number of dots indicates the level of risk potential, with more dots representing higher risk levels, ranging from one dot for low risk to three dots for high risk.

Climate-related opportunities

LGT identifies both climate-related risks and opportunities. It seeks to mitigate key climate risks while leveraging opportunities by focusing on key elements of LGT's value chain, namely, own investments, client investments, credit and loans⁸, and operations. For example, LGT is expanding its investment offerings that focus on climate solutions. In its own investments, it co-invests in impact ventures aimed at reducing climate risks and makes these opportunities accessible to clients. Additionally, it advises clients with mortgages on improving the energy efficiency of their buildings.

Table 10: LGT's climate-related opportunities

Areas of activity	Time horizon ¹ and potential ²			Description
	Short	Medium	Long	
Own investments	●	● ●	● ●	Through impact investments, LGT supports innovative companies that are mitigating climate change, thereby enhancing the climate resilience of its portfolio.
Client investments	●	● ●	● ●	LGT supports clients in their aim to decarbonise their portfolios by offering low-carbon investment products and co-investing opportunities, and by leveraging proprietary tools to support clients in mitigating climate risks.
Credits and loans	●	● ●	● ●	LGT advises clients on improving building energy efficiency, increasing the climate resilience of their buildings and preserving asset value.
Operations	● ●	● ●	●	LGT aims to increase renewable energy use, cut commuting and travel-related GHG emissions, and improve building energy efficiency to enhance climate resilience in its operations.

¹ As defined in ESRS 2 BP-2, page 20.

² The number of dots indicates the level of opportunity potential, with more dots representing higher opportunity levels, ranging from one dot for low risk to three dots for high opportunities.

Resilience of climate change strategy

LGT closely monitors climate initiatives and becomes a signatory to commitments and pledges that support it in achieving its climate-related goals. To strengthen its resilience, LGT applies exclusion policies, sets net-zero targets and directs investments towards less climate-sensitive sectors or companies with a favourable transition prognosis.

⁸ In its credit business, LGT PB focuses on Lombard loans and residential mortgage facilities. Credit is an integral part of LGT PB's offering and is granted based on bankable assets and in accordance with a conservative lending policy.

Key elements of LGT's climate strategy

LGT Private Banking

As a founding member of the Net-Zero Banking Alliance (NZBA), LGT PB has committed to achieving net-zero emissions across its entire balance sheet by 2050. This commitment covers all balance sheet emissions, including own investments and credits/loans, and requires adherence to a Paris-aligned emission reduction pathway. Residual emissions will be offset with long-lived carbon removals. For own investments, LGT has already set an interim emission reduction target for 2030.

As part of its "Net Zero 2030 ambition"¹, LGT PB is committed to achieving "net-zero"¹ emissions by 2030 for emissions it can directly influence (including operations and a portion of its own investments). This commitment includes emission reduction targets for a portion of both operational emissions and emissions from its own investments. For more information, see ESRS E1-4, pages 70–73.

LGT will offset any residual emissions within its "Net Zero 2030 ambition"¹ with high-quality carbon credits, focusing on additional GHG emission reductions (avoidance) and CO₂ removal outside its value chain. LGT PB's "Net Zero 2030 ambition"¹ will be regularly reviewed to ensure progress and alignment with its goals.

For more information on transition, see ESRS E1-1, pages 55–59.

LGT Capital Partners

LGT CP is committed to the Net Zero Asset Managers (NZAM) initiative, and has committed to achieving net-zero emissions across all assets under management by 2050. This commitment includes transparent reporting and the establishment of interim targets. To achieve its climate goals, LGT CP employs a methodology that involves calculating carbon budgets for individual asset classes and aggregated portfolios, based on sector-specific pathways outlined in the International Energy Agency's (IEA) Net Zero 2050 scenario.

LGT CP's strategy includes reducing its exposure to high-emission companies, reallocating capital to climate-resilient sectors and investing in climate solutions such as green bonds and renewable infrastructure. Active ownership is also a key element in LGT CP's approach, and it therefore uses engagement and voting rights to encourage companies to transition to more sustainable practices.

For more information on transition, see ESRS E1-1, pages 55–59.

¹ The "Net Zero 2030 ambition" is based on LGT PB's own definition of net zero, including the reduction of emissions and offsetting of the residual emissions. LGT PB is aware that with the activities planned by 2030, it does not meet the criteria of the ESRS net-zero target definition. LGT PB is monitoring the evolution of standards and best practices, and is prepared to adjust its net-zero claim to align with industry definitions.

Own investments

Scenario analysis involves creating narratives of possible futures based on climate science and helps LGT explore and understand how various combinations of climate-related risks could affect its own investments. The scenarios used are not designed to predict the future but to highlight the risks and opportunities associated with different potential outcomes. The models assume that companies remain static and do not change or adapt over time. The analysis reflects a snapshot of current holdings and does not account for risk mitigation actions, such as engagement or portfolio adjustments.

For LGT, the advantage of scenario analysis lies in its use of forward-looking data, complementing the calculation of current metrics. In 2024, LGT applied scenario analysis to its own investments to better understand the potential impacts of various pathways, helping it identify risks and opportunities. This approach provides a foundation for informed decision-making.

To capture the uncertainty surrounding different decarbonisation pathways in its resilience analysis, LGT applies several scenarios in line with the Network for Greening the Financial System (NGFS):

- **Orderly scenarios:** These scenarios assume that climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued. In these scenarios, costs for carbon-intensive sectors will increase due to policy impact, and significant investments in low-carbon technologies will be made and steadily increase.
- **Disorderly scenarios:** These scenarios examine higher transition risks caused by delayed or divergent policy implementation across countries and sectors. For example, carbon prices would likely rise sharply after a period of delay.
- **Hot house world scenarios:** These scenarios assume limited implementation of climate policies in certain jurisdictions, but globally insufficient efforts to prevent significant global warming. This leads to severe physical risks, including irreversible impacts such as rising sea levels.

LGT's climate resilience assessment explores possible (favourable and unfavourable) outcomes by applying the following scenarios:

- **1.5 °C scenario:** Aims to limit global warming to 1.5°C above pre-industrial levels by 2100. It requires rapid and comprehensive measures to reduce emissions, including a rapid expansion of renewable energies, a drastic reduction in the use of coal and the strong promotion of energy-efficient technologies.
- **2.0 °C scenario:** Measures are less stringent but still include significant emission reductions and a major transition to clean energy. This scenario envisages more moderate but still far-reaching political and technological changes.
- **3.0 °C scenario:** Measures to reduce emissions are less ambitious, leading to greater use of fossil fuels and slower transitions to renewable energies. The associated risks to the environment and society are significantly higher, including more intense weather extremes and greater economic losses.

The climate resilience assessment is informed by scenario analysis for stress testing conducted using the third-party application MSCI Climate Lab Enterprise (CLE). The models estimate scenario-specific impacts from physical climate risks, transition risks or technological opportunities, and express the expected impact on calculated own investments as a percentage change of asset value (+/-), referred to as Climate Value at Risk (CVaR). This calculation is performed on individual assets and aggregated at the portfolio level for investments in listed corporates.

Transition risk is assessed using integrated assessment models, which combine socio-economic, energy and climate development models in feedback loops to estimate the effects that policy decisions could have on variables such as energy mix, energy prices and global mean temperature. Physical climate risks – both acute and chronic – are identified for ten hazards, including coastal and fluvial flooding, as well as extreme cold and heat.

Transition opportunities are identified by applying technology scenarios to identify green revenues and companies' low-carbon patents. This includes calculating the relative quality score of each patent over time and forecasting green revenues and profits based on their innovative low-carbon capacities.

The CVaRs for these three areas (transition risks, physical risks and opportunities) are then combined into an aggregated CVaR. Due to data limitations, this analysis is currently performed on investments in listed corporates. CVaR serves as a forward-looking metric, providing the highest expected loss for the measured portfolios under the different scenarios over a 15-year period, as per MSCI methodology.

The results indicate an overall low negative CVaR, with the 1.5 °C scenario having the largest negative impact, followed by the 2.0 °C and the 3.0 °C scenarios in descending order. This result shows that transition risks outweigh physical climate risks in the portfolio. Measuring the 1.5 °C scenario CVaR can complement the calculation of GHG emissions (GHGe), enhancing the information available for decision-making.

Client investments

LGT Private Banking

LGT PB regularly assesses the carbon footprint of client assets and evaluates the progress made with regard to decarbonisation compared to the 2019 baseline. The results of this assessment have been reported to senior management on a continuous basis.

In 2024, LGT PB had not yet used scenario analysis to assess climate resilience. However, to steer and align portfolios for greater climate resilience, LGT PB plans to implement forward-looking methodologies by launching a pilot project in 2025. In addition, LGT PB will continue to offer its clients climate-aligned products, increase the range of investment solutions that consider environmental and social factors and contribute to decarbonisation.

LGT Capital Partners

Given the distinct business activities of LGT CP compared to LGT PB, LGT CP has designed and adopted a proprietary scenario-based approach to navigate future uncertainty and complexity, and account for less likely but potentially impactful events, and in so doing, optimising long-term portfolio resilience. Scenario analysis also allows LGT CP to take climate and sustainability considerations into account. Drawing on its extensive experience in scenario modelling and in line with the recommendations of the TCFD, LGT CP's asset allocation process places particular emphasis on assessing the financial impacts of climate, sustainability and other factors on various asset classes. These factors are organised into three key scenarios:

- **Baseline scenario:** A new capex-led cycle emerges, driven by key trends such as the energy transition, greater resilience through defence spending and the restructuring of global supply chains, and a broad renewal and buildout of physical and digital infrastructure.
- **Alternative scenarios:** These scenarios explore moderately probable outcomes, ranging from inflation-free growth driven by technology-induced productivity growth, to shock-like supply constraints that entrench inflation dynamics resulting in an economic relapse into secular stagnation.
- **Outlier scenarios:** Outlier scenarios are used to stress-test the portfolio against highly unlikely but impactful and often adverse developments. One such scenario focuses on climate shocks, characterised by an accumulation of severe weather events and late but sudden and drastic policy sanctions. This scenario helps LGT CP assess the potential adverse impacts of unabated global warming on investments, incorporating more realistic sentiment shocks and the sudden repricing of financial assets.

LGT CP scenario planning process, forward-looking scenario

Baseline scenario Highest probability	Alternative scenarios Medium probability			Outlier scenarios Very low probability			
Buildout push	New economy 2.0	Stagflation	Relapse	Great power collision	Monetary debasement	Deflationary depression	Climate shocks
<p>A new capex-led cycle emerges. Energy transformation, pursuit of resilience and digital adoption push a rise in capital investment.</p> <ul style="list-style-type: none"> Environment characterised by large-scale investments in energy transition Physical damages increase, raising awareness that greater climate action required Greater innovation and productivity support solid economic growth Higher expected returns, focus on equity investments and real assets 	<p>Technological innovation and adoption ensure largely inflation-free growth</p>	<p>Inflation remains volatile and becomes entrenched, undermining economic growth</p>	<p>Return to the former low level of growth, low inflation environment as debt burden weighs in</p>				

Credit and loans

Financed emissions represent the total GHG emissions associated with lending and investment activities. LGT PB tracks these emissions to enhance its climate data and monitor key metrics on emissions intensity. While widely recognised standards exist for measuring financed emissions for mortgage loans, no such standards are available for Lombard loans. Given the importance of Lombard loans in LGT PB's credit portfolio, it has developed a methodology to calculate financed emissions for these loans.

This methodology is currently in a proof-of-concept phase, during which the results are being analysed and adjustments are being made as needed. The methodology considers the collateral for loans for which climate data are available. Additionally, LGT PB is monitoring the market for the emergence of standardised calculation methods for Lombard loans. Once reliable emissions data become available, LGT PB will evaluate how to manage these emissions.

LGT PB is also evaluating different tools for analysing physical climate risks for financed buildings. Implementation is planned for 2025 and will enable LGT PB to assess risks in its mortgage loan portfolio caused by different natural and climate hazards.

These tools will help assess the financial impact of different hazards on buildings using different science-based scenarios and time horizons.

LGT PB has not yet conducted a dedicated resilience analysis for its mortgage portfolio. However, due to its conservative credit strategy, it does not expect the impacts of sustainability-related risks to be material. With the implementation of its physical climate risk tool, LGT PB will be able to more comprehensively evaluate the financial impacts of specific risks. LGT PB expects to conduct its first formal resilience analysis for the 2025 financial year.

Operations

LGT manages climate-related risks and impacts by aiming to reduce energy consumption across its properties, aiming to increase its use of renewable energy and aiming to reduce business travel per FTE. Additionally, suppliers are required to adhere to the LGT Supplier Code of Conduct, which includes specific requirements in terms of climate-related behaviour. As part of its business continuity management plan, LGT conducts annual climate-related risk assessments and implements measures to mitigate and reduce the impact of acute physical risk.

E1-1 Transition plan for climate change mitigation

According to the IPCC, global GHG emissions must reach zero by 2050 to meet the Paris Agreement's target of limiting global warming to 1.5°C by the end of the century. LGT, which is not included in the EU Paris-aligned benchmarks, has committed to supporting this transition through GHG emissions reduction within its value chain, including financed GHG emissions. This commitment is reflected in LGT PB's Sustainability Strategy 2030, which includes its "Net Zero 2030 ambition"⁹, its NZBA Net Zero 2050 commitment, as well as in LGT CP's net zero 2050 commitment to the NZAM initiative.

For more information on LGT's targets, see ESRS E1-4, pages 70–73.

At the beginning of 2020, LGT introduced a Group-wide thermal coal exclusion policy to avoid exposure to issuers with a less favourable outlook. For more information, see ESRS E1-2, page 65. Together with Lightrock¹⁰, LGT also supports sustainable businesses through impact investments in dedicated climate investments.

Own investments

LGT PB committed to achieving net-zero emissions for its balance sheet by 2050 upon joining the Net-Zero Banking Alliance (NZBA). Through this commitment, LGT supports efforts to reduce financed emissions in alignment with limiting global warming to 1.5 °C above pre-industrial levels by 2100.

In 2024, LGT PB published a high-level transition plan that includes both intermediary (2030) and long-term (2050) targets for LGT's own investments. This plan aligns with the NZBA commitment to achieve net-zero emissions for LGT's own investments and mitigate the transition risks associated with climate change. The plan adopts a Group-wide approach and was approved by LGT PB's Core Steering Committee and by the Chairman of the Foundation Board.

The primary decarbonisation levers for LGT PB's financial portfolios are:

- Excluding sectors and investees with high emissions.
- Investing in climate change leaders with a positive trajectory pathway.
- Engaging with investment managers to promote emission reductions.
- Making impact investments in carbon-intensive sectors to support investees in the transition to lower CO₂e emissions.

Progress has been made in developing a dashboard to monitor alignment with the net-zero transition pathway.

LGT PB's "Net Zero 2030 ambition"⁸ partially overlaps with the NZBA Net Zero 2050 commitment in the area of own investments. The "Net Zero 2030 ambition"⁸ focuses on achieving significant emission reductions by 2030, targeting areas where LGT PB has a direct influence, including a portion of its own investments. In contrast, the NZBA Net Zero 2050 commitment covers all of LGT's own investments and extends emission-reduction targets to 2050. It is important to note that the carbon credits purchased to offset emissions for the "Net Zero 2030 ambition"⁸ may not qualify for the NZBA Net Zero 2050 commitment and will not contribute to emission-reduction targets in own investments. As a result, the "Net Zero 2030 ambition"⁸ is a subset of the broader and more extensive NZBA Net Zero 2050 commitment. Both initiatives aim to reduce emissions from LGT's own investments but over different timelines and scopes.

For more information on the NZBA targets, see the NZBA Transition Plan and ESRS E1-4 (targets), pages 70–73.

Given the very small proportion of investments in climate-sensitive sectors, LGT did not conduct an assessment of locked-in GHG emissions, as these investments are not considered to be a risk with regard to the achievement of its emission-reduction targets.

⁹ See page 21, footnote 1.

¹⁰ Lightrock is a partner company of LGT that is also owned by the Princely Family of Liechtenstein. As a global impact-driven investor, Lightrock focuses on growth capital that backs purpose-driven entrepreneurs tackling some of the world's biggest challenges.

Client investments

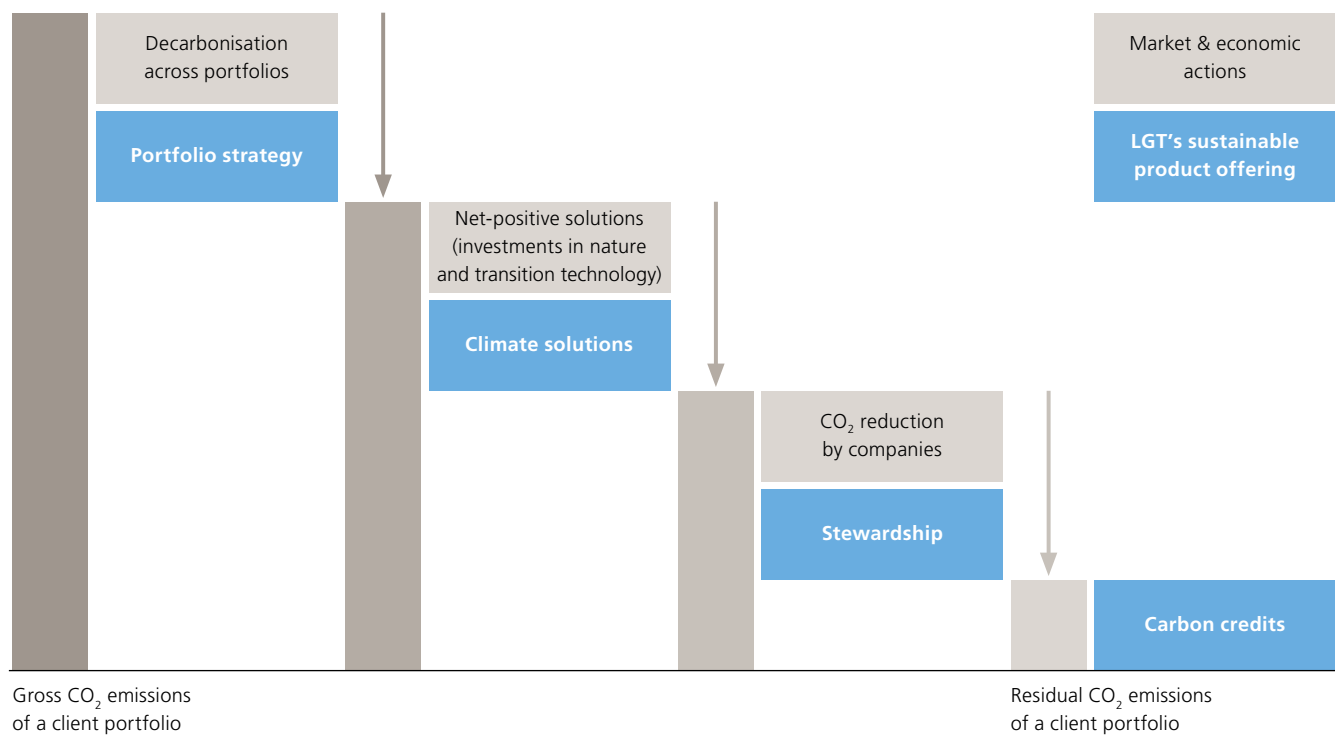
To decarbonise its clients' portfolios, LGT takes a multifaceted approach:

- **Portfolio strategy:** LGT seeks to decarbonise portfolios by managing discretionary investments in a way as to maintain a smaller carbon footprint than their benchmarks. This strategy includes enhancing transparency around the carbon footprint of client portfolios and offering a variety of low-carbon investment products. Through these measures, LGT helps clients reduce the carbon footprint of their investment strategies.
- **Climate solutions:** LGT focuses on providing net-positive investment opportunities, such as nature-based solutions and renewable infrastructure investments. These strategies are designed to have a positive climate impact, helping to offset emissions in other parts of clients' portfolios.
- **Stewardship:** LGT takes on stewardship responsibilities through LGT PB and LGT CP by engaging with companies, participating in collaborative initiatives, voting and advocat-

ing for public policy changes. These efforts are aimed at promoting activities that benefit clients, society and other stakeholders. LGT's global stewardship strategy has two key goals: ensuring the bank fulfils its fiduciary duty to provide stable investment returns in line with clients' objectives; and helping ensure a sustainable future. As a universal owner, LGT invests across various asset classes, sectors and geographies, offering clients a broad range of opportunities while reducing reliance on any single investment. LGT actively participates in initiatives such as Climate Action 100+ to align company strategies with the Paris Agreement, voting in line with climate principles and encouraging companies to commit to net-zero goals.

- **Carbon credits:** Recognising that low-carbon investment strategies also have residual emissions, LGT offers clients the option to further offset these emissions through the purchase of removals and offsets in the carbon credits market. LGT actively explores these additional measures to support clients in aligning their portfolios with net-zero targets.

Decarbonising LGT's investment portfolios (illustrative model)



LGT Private Banking

Although not currently bound by a formal net-zero commitment for its clients' investments, LGT PB aims to reduce the carbon footprint of both discretionary and advisory portfolios. This goal will be accomplished through a range of strategies aimed at reducing GHG emissions in portfolios and investing in climate solutions. LGT PB also actively works with companies to drive positive change through its stewardship activities, with a focus on engagement.

Between 2022 and 2024, LGT PB developed the Net Zero in Investments project, which encompassed several workstreams and refined its net-zero strategy for client assets. The project provided important information regarding the carbon footprint of client assets globally and contributed to the launch of several new decarbonisation strategies as well as training on decarbonisation for relationship managers and investment employees at LGT PB.

LGT Capital Partners

In March 2021, LGT CP joined the NZAM initiative, committing to achieving net-zero GHG emissions across all assets under management by 2050. As part of this pledge, LGT CP has committed to ensuring transparency and rigorous accountability. For more information, see ESRS E1-4, pages 70–73.

In the same year, LGT CP introduced its holistic Climate Action Framework to reach its two core objectives: energy transition and decarbonisation, while building climate-resilient portfolios to achieve net-zero GHG emissions by 2050. LGT CP is using different levers to achieve this ambition, which are described in LGT CP's Climate Action Policy in ESRS E1-2, page 66.

The levers encompass the reallocation of capital to more climate-resilient portfolios; a continuously decreasing carbon budget derived from the IEA Net Zero 2050 scenario; a focus on climate solutions; active dialogue with companies; and exercising voting rights. The specific implementation of these measures depends on factors such as asset class, mandate guidelines, data availability, robust methodologies and whether investments are made directly or through third-party managers.

LGT CP's liquid market portfolios are already at an advanced stage of implementation. For its private market portfolios, however, the strategy will be implemented gradually due to the illiquidity of the portfolios. The implementation also depends on

factors such as changes related to methodology, net-zero commitments of underlying managers and improved data availability.

Credit and loans

Credit and loans fall under LGT PB's NZBA Net Zero 2050 commitment. Initial measures have been implemented in alignment with LGT PB's standards and strategy.

The sustainability of Lombard loans largely depends on the collateral backing them. LGT PB therefore focuses on measures related to the client investments that qualify for such loans, as these influence the emissions associated with Lombard loans. Regarding the sustainability of borrowers, LGT PB has a highly restrictive credit policy for granting Lombard loans to operating companies, approving such facilities only in exceptional cases.

In the context of mortgages, LGT PB emphasises prioritising client engagement and fostering awareness. Mortgage clients are asked to provide detailed building data to improve data quality over time, thus addressing a significant challenge in this area. This approach is designed to guide clients through the transition towards energy-efficient structures. Ongoing training and access to factsheets for front office employees underpin these efforts. LGT PB is also evaluating the possibility of integrating a tool to assess physical climate risks within its mortgage portfolio in order to conduct comprehensive analyses of the buildings involved. The tool is expected to be launched in 2025.

For information on specific actions, see ESRS E1-3, pages 66–70.

Operations

LGT manages climate risks by improving operational processes and standards, aiming to reduce the energy consumption of its properties, aiming to increase the use of renewable power and aiming to reduce business travel. Additionally, suppliers are required to comply with the LGT Supplier Code of Conduct, which outlines its expectations for climate-related practices. Further to this, local roadmaps are developed by the various regions.

LGT Private Banking

In Liechtenstein, LGT PB heats its buildings through a district heating network that sources heat from a waste incineration plant. LGT PB considers using heat generated in this way to be a useful and responsible solution, however, it contributes to GHG emissions, which are accounted for in line with the GHG Protocol. Although the emission factor for this heat is lower than

that for oil or gas, it remains relatively high. Connecting its existing and new buildings to the district heating network requires a longer-term commitment, making it challenging to reduce these emissions further. To address this issue, LGT PB relies on sustainable development measures at the waste incineration plant.

In Vienna, around 50 % of district heating comes from combined heat and power plants (gas). The remaining heat comes from industrial waste heat, waste incineration, biomass, and geothermal and ambient heat. The considerations for this system are similar to those for Liechtenstein. However, the district heating network in Vienna has set itself an ambitious goal and aims to become natural gas-free by 2040.

LGT PB expects that these indirect emissions (Scope 2) in Liechtenstein and Vienna will remain below 300 metric tonnes of CO₂e per year, with a steady decline over the coming years. If the buildings and the district heating network remain undamaged, these emissions can be regarded as locked in.

As LGT PB rents space in numerous buildings, its ability to influence energy choices is often limited. However, many of these buildings already utilise renewable energy or are transitioning to it, supported by energy attribute certificates for biogas or renewable electricity.

For more information on specific actions, see ESRS E1-3, pages 66–70.

LGT Capital Partners

Sustainability-related topics are managed by the COO Office and the CSR Sub-committee. LGT CP groups operational topics into four pillars: people, community, suppliers and buildings¹¹, whereby buildings and people impact LGT CP's operational footprint.

As part of LGT CP's ambition to constantly reduce its operational footprint, it will continue to measure and monitor the environmental impacts of its own operations, for example, energy consumption and waste production. Sustainability is deeply rooted in the firm's culture, and is part of its employees' yearly review process.

To minimise its footprint, LGT CP continuously enhances its people-focused reduction measures. In Switzerland and Liechtenstein, LGT CP actively encourages staff to use public transportation by offering financial incentives for alternative mobility solutions. In addition, charging stations for electric vehicles are available at several locations.

LGT CP has long been committed to responsible environmental and operational management, achieving several important milestones. Since 2022, 100 % of the electricity used at LGT CP's Swiss headquarters has come from renewable sources, primarily hydropower, while most other offices use a hybrid power mix. Since 2010, LGT CP has purchased carbon certificates to offset 100 % of its operational emissions annually, and will continue to do so going forward. LGT CP also regularly assesses carbon markets to ensure the quality and integrity of the certificates it purchases. In addition, LGT CP expects its suppliers to follow the LGT Supplier Code of Conduct, which outlines the actions suppliers are encouraged to take on climate issues, among other things.

For more information on specific actions, see ESRS E1-3, pages 66–70.

LGT CP rents its offices and strives to limit its operational emissions where possible. It therefore has limited exposure to locked-in GHG emissions from buildings.

Climate transition in LGT's strategies




Figures "LGT PB Climate change transition" and "LGT CP Climate change transition" illustrate how LGT PB and LGT CP incorporate the climate transition into their respective sustainability strategies. For more information, see ESRS 2 SBM-1, pages 32–34.

Allocation of financial resources

Based on LGT's EU Taxonomy assessment, opex/capex is of no relevance for LGT as a wealth manager and asset manager.

¹¹ lgtcp.com/corporate-social-responsibility

LGT PB Climate change transition

LGT Private Banking ¹				
NZBA member				
	Pillar 1: Clients & Investments 	Pillar 2: Business & Operations 	Pillar 3: People & Society 	Transition plan established
Own investments	<ul style="list-style-type: none"> Build up a portfolio of high-quality carbon credits to neutralise residual emissions from own investments 			✓
Client investments	<ul style="list-style-type: none"> Increase range of investment solutions that consider environmental and social factors, and contribute to decarbonisation, while delivering on our clients' investment objectives Enable clients to make informed decisions on investment solutions that consider environmental, social and decarbonisation factors Leverage our stewardship activities through engagement, exercising of voting rights and active ownership 		Philanthropy Education	✗
Credit and loans	<ul style="list-style-type: none"> Improve sustainable financing offering and reduce CO₂ emissions in mortgage book 		Education	✗
Operations	<ul style="list-style-type: none"> Use 100 % renewable electricity and heating energy Reduce CO₂ emissions from own operations by 90 % Reduce CO₂ emissions per FTE from business flights by 50 % Reduce energy consumption by 30 %, paper consumption by 50 % per FTE Build up a portfolio of high-quality carbon credits to neutralise residual emissions from operations 		Volunteering	✗

¹ LGT PB memberships: NZBA, PCAF, PRB, PRI, IIGCC, Climate Action 100+

LGT CP Climate change transition

LGT Capital Partners ¹		
NZAM member		
	LGT CP Climate Strategy	Transition plan established
Own investments	LGT CP follows the same approach as LGT PB, as the scope of own investments includes the entire LGT Group	✓
Client investments	<ul style="list-style-type: none"> Under NZAM, LGT CP is committed to the net-zero carbon emission target across all assets under management until 2050 Interim investment target under NZAM to reduce carbon intensity of in-scope assets by 50 % until 2030 (baseline 2020) Actively engage with portfolio companies held in direct strategies as well as with managers, increasing awareness of various ESG topics and specifically encouraging them to advance on climate action 	✓
Credit and loans	Not applicable, as credit and loans are not part of LGT CP's value chain	
Operations	<ul style="list-style-type: none"> Renewable electricity: We source 100 % renewable electricity energy for our Swiss headquarter Commuting: We have a public transport subsidy in place since 2024 Business travel: We monitor CO₂ emissions per FTE from business flights to make the carbon footprint and reduction potential visible Training: We enhance ESG knowledge and skills of our employees through the ESG introduction course for new joiners and regular update sessions Buildings: We updated our strategy for the selection of new office locations to prioritise labelled buildings and apply a sustainable fit-out approach (recycle, upcycle, sustainable materials) where possible 	✓

¹ LGT CP memberships: NZAM, PRI, IIGCC, Climate Action 100+, Nature Action 100, Swiss Climate Foundation, PRI advance

Impacts, risks and opportunity management

DR related to ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

In 2024, LGT conducted an update of the DMA to identify climate-related impacts, risks and opportunities. Key stakeholders were engaged through workshops to reassess material impacts and risks identified in the initial DMA conducted in 2023. For more information, see ESRS 2 IRO-1, pages 37–39.

LGT is impacted by climate change, affecting the value of investments and mortgage collateral. Climate change also impacts its business operations, properties, suppliers and partners, which in turn affects LGT. Additionally, new or enhanced climate change laws and regulations, along with shifts in investor demand for climate-focused products and services, could also impact LGT's business. LGT has identified investments and mortgages as the primary areas impacted by climate change risk.

LGT has identified climate change-related risks and opportunities throughout its value chain. A detailed assessment confirmed that the impact and financial materiality of climate change are substantial.

While LGT's operations have a relatively low impact on climate change compared to other industries, its supply chain activities and GHG emissions from energy use and mobility contribute to climate change. The climate impact of LGT's own investments and client investments varies but can be substantial. Physical climate risks pose threats for LGT's office infrastructure, while transition risks from new regulations could increase operational and procurement costs. Reputational risks may also arise if climate actions are not sufficiently addressed, potentially negatively impacting client trust and investment value. To address these challenges, LGT prioritises compliance with evolving climate regulations and actively addresses client and market requirements as part of its strategic approach to managing climate-related risks and opportunities for sustainable growth.

LGT Private Banking

Integrated risk management approach

LGT PB's risk management strategy is based on its standard Risk Management Framework, which is detailed in its Risk Policy. Climate change risk is treated as a broad-based risk driver within traditional risk categories, rather than as a separate risk category.

This integrated approach ensures that climate-related risks are addressed within the existing risk management processes.

LGT PB's risk management process consists of four key steps: identification, assessment/analysis, management, and monitoring and reporting. Climate-related risks are integrated into each of these steps, ensuring that climate risks are considered in every risk category and reflected in key figures, scenarios and reports.

LGT is continuously adapting its processes, procedures, tools, methodologies and metrics to better manage climate risks. Its methodologies and metrics align with widely accepted standards and industry practices, representing minimum requirements at LGT. Climate-related risks are analysed in terms of physical and transition risks over the short, medium and long term. Improvements in carbon emissions measurement and climate-related ratings monitoring for specific assets and portfolios are also part of this process.

For LGT PB's risk management process, please refer to the Risk management section of LGT Group's Consolidated financial statements, page 190.

Recognising climate change as a key risk, LGT PB's climate risk appetite is reflected in its exclusion policies and GHG reduction targets, which apply to LGT PB's own investments, client investments, credit and loans, and operations.

LGT PB's processes ensure regular monitoring and internal reporting of material climate risk exposures, regulatory changes and emerging sustainability risks. This ongoing oversight supports the proactive management of climate-related risks and aligns with regulatory requirements and market expectations.

By embedding climate risk drivers into traditional risk categories and integrating them into all relevant processes, LGT PB ensures it takes a comprehensive and effective approach to managing climate-related risks. This strategy supports ongoing monitoring, regulatory compliance and alignment with market requirements.

Approaches to identifying and assessing climate risks

To identify material climate-related risks, LGT PB considers both physical and transition risks with the help of the following:

1. Regular strategic reviews: Top management regularly reviews LGT PB's business strategy and offerings, taking into account climate-related risks. New products and services must undergo the New Business Activity Approval and Review (NBAAR) process to ensure climate change risks are identified and discussed. Legal and regulatory changes are proactively monitored for potential risks to activities, clients and key investments.
2. Annual top-down climate risk assessments: Subject matter experts identify and assess key climate risk exposures. The process follows an established climate risk driver taxonomy, which divides climate risk drivers into various categories. These are acute and chronic physical climate risk and the following transition risks: Policy and regulation change, Technological and business model change, Market sentiment change and Climate litigation. The assessment includes an analysis of the likelihood and impact of climate risks over different time frames and is a primarily qualitative assessment. Risks are rated as low, medium or high based on qualitative assessments and available quantitative data. Currently, no climate (net) risk is immediately material for LGT PB, however, risks are monitored and reassessed annually.

3. Annual Risk and Control Self-Assessments (RCSA): This bottom-up assessment involves subject matter experts who review operational risk exposures and controls within their business areas. The RCSA framework was enhanced in 2023 with additional guidance for identifying climate change risks. This supports key risk identification and the definition of necessary mitigation measures. The updated operational risk inventory and risk events are added to LGT PB's operational risk database in order to continuously improve the database.

By integrating climate risks into its risk management framework and continuously enhancing its processes, LGT PB aims to effectively manage and mitigate climate-related risks.

Table 11: Climate risk drivers

Physical risk transmission channel**Acute climate change:**

- Extreme weather events: flood (coast and inland), extreme heat, extreme precipitation, landslide, drought, water scarcity, wildfire
- Major natural disasters: earthquake, tsunami, volcanic eruption, geomagnetic storms
- Man-made environmental damage and disasters: oil spills, radioactive contamination, explosions and major fires, aviation, shipping and railway accidents

Chronic climate change:

- Rising temperatures
- Rising greenhouse gas and other emissions and pollutants
- Extreme weather variability
- Rising sea levels
- Changes in sea currents and winds
- Ocean acidification
- Changes in precipitation
- Rainfall frequency and volume
- Changes in land and soil productivity

Transitional risk transmission channel**Policy and regulation change:**

- Existing and emerging regulation aimed at addressing climate change through both mitigation policies that reduce climate change and adaptation policies that support adaptation to a changing world
- Carbon, pollution and waste pricing/tax
- Legal restrictions on investments or legal commitments

Technological and business model change:

- Emergence of disruptive technology or business models
- Emerging technologies aimed at supporting the global low-carbon transition

Market sentiment change:

- Shifting supply and demand for commodities, products and services
- Increasing pressure from non-governmental associations and environmental groups

Litigation:

- Climate- and nature-related litigation (eg environmental damages)
- Fines, penalties and sanctions for environmental damages, green-washing
- Breach of underlying legal frameworks

LGT Capital Partners

LGT CP believes that a rigorous approach to risk management is essential to delivering high-quality asset management services. It invests in a range of asset classes including, but not limited to, equities, fixed income, private equity, hedge funds and insurance-linked strategies. LGT CP adjusts its approach to sustainability and climate-related risks to align with the specific characteristics and requirements of each asset class.

LGT CP implements its investments through either a direct investment approach or partnerships with selected third-party managers/General Partners. These different approaches result in varying levels of transparency and access to underlying exposures, meaning that different methods are needed to implement LGT CP's sustainability criteria.

To ensure risk is covered at different levels of the decision-making process, LGT CP applies a three lines of defence model across its investments. For more information on LGT CP's risk management approach, see LGT CP's TCFD Report 2024.

Own investments

For its own investments, LGT assesses climate risk by sector, portfolio, asset type, investee and intended holding period, applying generally accepted standards such as PCAF calculation metrics (eg carbon footprint). LGT adheres to its thermal coal exclusion policy for these investments. In 2024, LGT expanded its calculations to include new investments in listed equities, enhancing its ability to measure total carbon emissions and carbon footprint across all portfolios and sectors.

Given the lack of a universally accepted definition for carbon-related assets, LGT applies a consistent definition for comparability, following TCFD guidance and using the Global Industry Classification Standard (GICS). LGT uses the terms carbon-related assets and carbon-intensive sectors interchangeably. The metrics selected are useful for managing LGT PB's portfolios, which contain different asset classes and serve various purposes. Absolute emissions provide an overview of total GHG emissions, while the carbon footprint enables comparison of GHG emissions at the portfolio level.

Calculating a portfolio's GHG emissions enables LGT to identify and assess climate-related risks for climate-sensitive sectors within its own investments. LGT will continue to analyse its investments in carbon-intensive sectors in order to guide informed decision-making about necessary measures. This aligns with the TCFD Implementing Guidance, which assigns carbon-related assets to four different categories: energy; transportation; materials and buildings; and agriculture, food and forest products.

To ensure accurate GHG accounting, LGT aims to improve data quality over time. LGT procures data from investee companies via market data providers. For missing data, it uses proxy data using third-party methodologies. For private equity and other illiquid asset classes, LGT engages with fund and investment managers to obtain GHG emissions data.

LGT uses the third-party application MSCI Climate Lab Enterprise (MSCI CLE) to identify and assess climate-related risks affecting its own investments. This tool supports GHG emissions calculations and forward-looking methodologies, such as scenario analysis. LGT PB uses scenario analysis to stress test holdings against physical and transition risks under different climate scenarios. Scenario analysis and portfolio temperature scores, while evolving, support LGT PB in assessing future outcomes and opportunities related to low-carbon technologies.

For further information on the use of scenario analysis to identify climate risks and opportunities, see section Resilience of climate-related strategy (DR related to ESRS 2 SBM-3, pages 50-54).

LGT follows PCAF principles to calculate financed emissions, recognising that data quality and availability constraints may affect accuracy. Coverage for the calculation of GHG emissions is 94 % (2023: 95 %) of investments.

An analysis of LGT's own investments, which primarily invests in the asset types listed bonds, investment funds, private equity and listed equity, reveals moderate to low exposure to carbon-intensive sectors. Within these sectors, the majority of exposure lies in industrials and utilities, followed by real estate and materials, with minimal allocation to the energy sector. In non-carbon-intensive sectors, the financial sector represents a significant portion of LGT's allocation across all portfolios. Most of LGT's investments are in the financial sector (including sover-

eigns), which may face medium- to long-term transition risks. However, LGT mitigates these risks through its investments, which support innovative companies that actively contribute to reducing climate risks. By adhering to its thermal coal exclusion policy and maintaining low exposure to the energy sector, LGT considers the overall climate-related risks for its own investments to be low. This is due to its ability to make short-term portfolio adjustments, its moderate-to-low exposure to carbon-intensive sectors and its long-term investments in impact sectors that drive positive transitions.

Client investments

LGT Private Banking

LGT PB uses the LGT ESG Cockpit to identify climate risks by evaluating how well companies are prepared for environmental and societal challenges, and assigning sustainability ratings accordingly. LGT PB is currently enhancing this tool with forward-looking GHG data assessments to simulate potential impacts on managed portfolios and model future emissions. This data helps LGT PB align investments with carbon-reduction scenarios.

The ESG Cockpit supports investment specialists by providing an overview and analysis of companies' strategies and commitments to reduce greenhouse gas emissions. It also incorporates Principal Adverse Impact Indicators (PAI) for deeper risk analysis. Additionally, the tool enables relationship managers and analysts to assess portfolios against decarbonisation benchmarks and the Paris Agreement.

The LGT Sustainability Rating integrates climate data into sustainability performance assessments. In Europe, clients with sustainability profiles under MiFID must avoid investments in 1-star rated companies, reflecting poor climate and environmental performance. This criterion also applies to discretionary mandates classified as Art. 8 strategies under SFDR, ensuring that holdings maintain lower carbon intensity than their benchmarks. At the individual strategy level, the ESG Cockpit makes it possible to assess CO₂ emissions and carbon footprint relative to a net-zero-aligned benchmark.

By excluding thermal coal across the Group, LGT PB avoids exposure to assets with the highest transition risks. In addition, LGT PB has introduced minimum requirements for sustainability key performance indicators and established restrictions within

various investment strategies. ESG data is integrated into the investment selection processes with the help of LGT PB's proprietary tool, the LGT ESG Cockpit, which provides analysts with detailed information, including the LGT Sustainability Rating, and incorporates a broad ESG data set.

In Europe, an investment case is written for every asset selected in discretionary portfolio management. This case, grounded in fundamental research, also considers sustainability and climate aspects.

LGT has created new investment opportunities by expanding its strategies addressing climate solutions and enabling clients to invest in ESG issues. These strategies aim to balance risks and opportunities while fostering a holistic and forward-looking investment approach with a dual objective: creating long-term shareholder value and promoting the transition to a more sustainable future.

LGT Capital Partners

To assess its climate risks, LGT CP employs various tools tailored to the asset class in question. For public equity, and as proxy, for private portfolios, the LGT ESG Cockpit enables LGT CP to identify climate risk for individual companies. For direct public equity, the tool draws on publicly available ESG data to generate ESG scores for individual listed securities. It analyses the ESG attributes of a company's operations, ESG controversies and the impact of the company's products and services on the UN's 17 Sustainable Development Goals (SDGs). The LGT ESG Cockpit is also used to conduct proxy analyses for certain Principal Adverse Impact (PAI) indicators within LGT CP's private equity portfolios, based on comparable data from public market companies in the same industry.

LGT CP has initiated the data collection process in the private market space by requesting 20 ESG Data Convergence Initiative (EDCI) data points for portfolio companies from its General Partners (GPs). These cover metrics such as GHG emissions and renewable energy consumption. Complementing its efforts in directly held strategies, LGT CP's long-standing manager rating system provides additional insights. This system involves annual assessments of its managers through detailed questionnaires

that include questions on climate risks and opportunities, helping LGT CP identify areas of excellence and opportunities for improvement.

In 2023, LGT CP expanded its climate action investment framework for listed companies by implementing the IIGCC Net Zero Investment Framework (NZIF) to assess companies' alignment with net-zero targets using a maturity scale that differentiates between high-impact and lower-impact companies based on specific criteria related to transition plans and targets.

Credit and loans

To assess risks arising from natural hazards, accurate and comprehensive data on individual risks, which vary by region, is crucial. LGT PB is currently evaluating external tools to analyse the physical climate risks and natural hazards associated with its financed buildings, with implementation planned for 2025. These tools will provide location-specific analyses of natural hazards and project future impacts under various science-based climate scenarios. Additionally, they will offer insights into the financial impact these natural hazards could have on the buildings or associated loans. This data will enable LGT PB to assess and manage climate risks at individual locations and across its entire mortgage portfolio. LGT PB plans to explore additional ways to integrate the physical climate risk tool into its credit processes.

In parallel to analysing physical climate risks, LGT PB collects energy-efficiency data for financed buildings to calculate the GHG emissions of its mortgage portfolio. This process helps LGT PB identify and monitor specific climate-related risks associated with individual properties. LGT PB is committed to improving data quality over time to ensure accurate GHG calculations. To support this effort, clients are asked to provide additional information and documentation during the credit-granting process. By advising clients on the benefits of energy-efficient buildings, LGT PB aims to reduce the emission intensity of its mortgage portfolio over time.

Although well-established standards exist for measuring financed emissions from mortgage loans, no such standard is currently in place for Lombard loans. Recognising the signifi-

cance of Lombard loans in its credit portfolio, LGT PB has developed a methodology to calculate financed emissions for these loans. This methodology is currently in the proof-of-concept phase, during which the results are being analysed and refined as needed. The methodology considers the climate data available for the collateral securing the loans. Additionally, LGT PB is monitoring industry developments for standardised calculation methods for Lombard loans. Once reliable emission data are available, LGT PB will evaluate strategies for managing these emissions.

Operations

LGT has been collecting operational emissions data for Scope 1, 2 and 3 for many years to understand and report on their impacts. This data collection has facilitated the introduction of targets and measures related to GHG emissions, energy consumption and resource efficiency. In 2024, the scope of data collection was adjusted to better reflect materiality. As part of this adjustment, Scope 3.1 was expanded and Scope 3.2 was calculated for the first time, while Scope 3.5 was excluded due to lack of materiality.

Risk assessments for LGT's operational emissions are based on data collected for environmental indicators, commuting and travel information. Analysing these data allows LGT to respond to potential changes, report significant variations to top management and make informed decisions to reduce emissions and enhance resilience to climate change.

LGT Private Banking

In addition to establishing clear emission-reduction targets, LGT PB's Sustainability Strategy 2030 contains a "Net Zero 2030 ambition"¹² (outlined in the Strategy section) to further address operations-related climate risks. LGT PB regularly monitors and internally reports on material sustainability risk exposures. Changes in regulations and emerging sustainability risks are also monitored as part of LGT PB's processes.

LGT Capital Partners

As of 2024, LGT CP conducts an annual review of its climate-related risks and opportunities analysis for investments and operations. This review focuses on specific topics and timeframes

for action, and identifies tools available to mitigate climate-related risks or capitalise on potential opportunities. The assessment is performed qualitatively, by involving relevant stakeholders and conducting discussions and seeking approvals within the relevant sub-committees.

E1-2 Policies related to climate change mitigation and adaptation

LGT has several policies in place to address climate change mitigation and adaptation. Collectively, these policies aim to systematically reduce carbon-intensive investments and integrate sustainable practices across LGT's operations.

Thermal coal exclusion policy

LGT introduced a Group-wide thermal coal exclusion policy¹³ at the beginning of 2020. The Foundation Board is ultimately responsible for overseeing and approving the policy, which applies to LGT's trading book, all LGT funds and mandates managed directly by LGT, as well as Lombard loans. LGT is actively collaborating with the businesses it acquired in 2023 to ensure they effectively implement this exclusion policy. External asset managers who manage mandates for LGT are encouraged to apply similar standards.

LGT Private Banking

Sustainable investing policy

The policy establishes the framework for sustainable investing and greenwashing prevention at LGT PB. It defines the responsibilities and minimum standards which apply to LGT PB's investment products and services to ensure alignment with its sustainability risk appetite.

This directive applies to all processes involving providing clients with investment advice, in particular advisory and portfolio management services, as well as all client-related communication and internal decisions. The policy outlines minimum sustainability standards, including the integration of Principal Adverse Impact (PAI) considerations, the assessment of good governance and the incorporation of sustainability risks. The Foundation Board is responsible for defining, periodically reviewing and monitoring the parameters for sustainable investing, and ensuring alignment with the overall strategy.

¹² See page 21, footnote 1.

¹³ lgt.com/cwep

LGT Capital Partners

ESG policy

LGT CP integrates ESG factors into its investment process to achieve long-term societal impact while generating positive financial returns. The firm recognises both the risks and opportunities associated with ESG integration, striving to minimise negative impacts on the UN's SDGs while enhancing business performance and contributing to climate action. The ESG Policy serves as an overarching framework of LGT CP's firm-wide ESG efforts. It encompasses the ESG governance structure, including roles, responsibilities and committees; the focus topics climate action and biodiversity; approaches applied across all asset classes and investment strategies covered by LGT CP – including equities, fixed income, private equity, private debt, hedge funds and ILS; and organisational requirements related, for example, to external communication, greenwashing and employee education.

The LGT CP Board of Directors (BoD) is ultimately accountable for ESG policy implementation, setting standards and overseeing progress. The Executive Committee (EC) is tasked with executing the Board's directives, while the ESG Committee (ESGC) coordinates policies and procedures. This work is supported by subcommittees that focus on specific areas such as climate action and ESG regulation. LGT CP is committed to global initiatives such as the UN Principles for Responsible Investment (UN-PRI) and the Net Zero Asset Managers initiative (NZAM), aligning its investments with the ambition to achieve net-zero emissions by 2050.

Climate action policy

LGT CP's Climate Action Policy outlines the firm's commitment to achieving net-zero emissions by 2050 and provides a more formalised strategy and targets for managing assets in alignment with this goal. The LGT CP Climate Action Policy encompasses several key areas, including a net-zero commitment for both LGT CP's investments and its own operations by 2050; a climate action strategy resting on three pillars (Mitigation, Adaptation, Integration); levers for climate action; and a clear stance on offsetting. The policy also outlines the methodology for setting emission budgets, emissions measurement and coverage, and climate scenario analysis, and includes an active own-

ership philosophy, an education and performance management process, and guidelines for governance and disclosures. LGT CP's Board of Directors is responsible for overseeing all mandatory ESG and sustainability standards, including climate action, and monitoring their implementation.

E1-3 Actions and resources in relation to climate change policies**Managing and reporting climate risks**

To strengthen its resilience, LGT has implemented and plans to implement additional climate risk reduction measures across its value chain. LGT integrates climate-related risk management into its governance structures and core processes, ensuring these risks are identified, assessed and embedded in day-to-day risk management and reporting. In line with its conservative risk profile, LGT addresses sustainability risks over short-, medium-, and long-term horizons by applying general screening and quantitative and qualitative criteria.

Thresholds and limits are established to keep sustainability risks at acceptable levels, and risks are managed by integrating these thresholds and limits into all relevant processes. This approach is supported by controls and guidelines, such as investment research and exclusion guidelines. Decision criteria and controls for sustainability risks are implemented across all processes with material risks, including timely approval and escalation by the responsible departments. LGT PB plans to expand its quantitative criteria by incorporating additional metrics based on widely accepted standards and integrating these data into its monitoring and reporting processes.

Table 12: Overview of climate-related actions implemented by LGT

Key action	Scope	Purpose	Comment
All areas			
Regular monitoring and reporting of material sustainability risks and of climate-related regulatory developments	LGT	Risk management	–
Developing sustainability strategies	LGT	Risk management	For more information, see ESRS E1-1, page 59.
Assessing climate-related risks in the New Business Activity and Approval and Review process (NBAAR)	LGT PB	Risk management	–
Assigning climate risk management responsibilities according to the three lines of defence framework	LGT	Risk management	–
Applying the company-wide thermal coal exclusion policy	LGT	Risk management	LGT applies thermal coal exclusion guidelines to own investments, client-advised and portfolio management mandates, as well as credit and loans. For more information, see ESRS E1-2, page 65.
Monitoring and signing climate-related commitments and memberships	LGT	Risk management	LGT PB and LGT CP have signed various commitments and pledges to support their Climate Ambition goals. These include UNEP FI's Principles for Responsible Banking (PRB), the UN's Net-Zero Banking Alliance (NZBA), the UN's Net-Zero Asset Managers Initiative (NZAM), the UN Principles for Responsible Investment (UN PRI), the UN Global Compact, the International Investor Group on Climate Change (IIGCC), Climate Action 100+, the WEF Alliance of CEO Climate Leaders and the Partnership for Carbon Accounting Financials (PCAF).
Providing staff training and increased sustainability-related FTE resources	LGT	Risk management	Training increases expertise and helps prevent the provision of product advice that does not align with LGT's climate ambition, as well as the spread of misleading information. All new LGT PB employees complete web-based sustainability and sustainable investing training. In 2024, all LGT PB employees in LGT's key regions completed web-based training on greenwashing, and all new LGT CP employees completed a course on ESG.
Own investments			
Developing and publishing a transition plan	LGT	Risk management	For more information, see ESRS E1-1, pages 55–59.
Making impact investments to mitigate and reduce climate-related risks, and identifying climate change leaders with a positive trajectory pathway	LGT	Risk management/ Opportunity	In collaboration with Lighthouse, LGT PB supports sustainable businesses through impact investments in dedicated climate investments and identifies investees with a positive trajectory pathway. LGT CP supports sustainable businesses through its impact investing programmes, which have themes such as climate change.
Calculating GHG emissions at the portfolio, sector, asset and investee levels, and conducting portfolio monitoring	LGT	Risk management	This includes expanding climate risk metrics and monitoring portfolio alignment with the Paris Agreement goals and exposure to carbon-intensive sectors, with detailed reporting to top management.
Implementing MSCI ESG Research's Climate Value-at-Risk (VaR) for investments in listed corporates	LGT PB	Risk management	This gives LGT insights into how climate change could affect the valuations of its own investments under different scenarios.
Utilising dashboards to measure progress in reducing GHG emissions	LGT PB	Risk management	This helps LGT monitor its progress in attaining the net zero 2050 NZBA targets for its own investments and adjust risk management processes accordingly.

Key action	Scope	Purpose	Comment
Client investments			
Integrating ESG into financial analysis	LGT	Risk management	In addition to traditional investment information, LGT PB's equity investment factsheets include the LGT Sustainability Rating, climate data and a sustainability assessment. LGT CP's ESG implementation framework is applied to all asset classes. It integrates GHG emissions and environmental metrics in different ways depending on the asset class.
Integrating climate risk into portfolio management mandates	LGT PB	Risk management	GHG emissions data are integrated across portfolio management systems, and guidelines ensure reduced GHG emissions for all SFDR Art. 8 mandates, with portfolio managers maintaining a lower greenhouse gas intensity than benchmarks.
Implementing a carbon budgeting framework to integrate GHG emissions and environmental metrics into investment due diligence and monitoring processes	LGT CP	Risk management	Applied initially to direct investments and subsequently to both internal and external managers. By joining NZAM in 2021, LGT CP made a commitment to reaching net-zero GHG emissions by 2050. As part of this commitment, LGT CP discloses the proportion of assets to be managed in line with net zero, the respective methodology for alignment and interim emission-reduction targets. LGT CP reports annually on the progress made against these targets.
Adhering to due diligence process and monitoring	LGT	Risk management	Due diligence questionnaires are conducted to assess third-party fund managers' alignment with net-zero goals and their contribution to managing climate risks. LGT CP's Climate Action framework is applied to most asset classes, and integrates GHG emissions into portfolio construction, investment due diligence and monitoring processes. The framework was developed to assess and align portfolios with the Paris Agreement goals in accordance with its NZAM commitment to become net zero by 2050.
Applying thematic ESG investment ideas	LGT PB	Risk management/ Opportunity	Thematic research focuses on identifying investees with a favourable GHG emission reduction outlook.
Conducting stewardship activities via engagement, collaborative initiatives, voting and public policy advocacy	LGT	Risk management	For more information, see: LGT PB's Stewardship Report 2024 LGT CP's Active Ownership Report 2024 LGT CP's Proxy Voting Report 2024
Assessing the standard product range and client demand, as well as assessing and expanding the existing offering	LGT	Risk management/ Opportunity	Ensuring that LGT offers products and services that meet client demand with regards to climate change mitigation. LGT PB is developing new offerings that enable clients to invest in low-emitting strategies and climate solutions. LGT CP is actively evaluating its climate solutions exposure to identify attractive investments for clients that promote the transition to a low-carbon economy.
Leveraging the LGT Sustainability Rating ¹	LGT PB	Risk management	The LGT Sustainability Rating informs clients about the sustainability quality of their investments and their contributions to the UN Sustainable Development Goals (SDGs). For certain mandates, it also provides specific indicators like an investment's carbon footprint, aiding in climate risk management. This transparency helps clients make informed investment decisions by raising awareness and providing essential information.
Integrating climate-related data points into the LGT ESG Cockpit	LGT CP		The LGT ESG Cockpit enables LGT CP to assess different climate-related metrics for listed companies and portfolios.
Integrating Principal Adverse Impact Indicators into the LGT ESG Cockpit	LGT PB	Risk management	The LGT ESG Cockpit includes all PAI metrics and additional voluntary social and related indicators. LGT PB ensures that no SFDR Art. 8 and Art. 9 products or sustainable advisory services include entities with the lowest ESG performance.
Allocating capital sustainably	LGT	Risk management/ Opportunity	LGT PB integrates ESG aspects as per the Sustainable Finance Disclosure Regulation (SFDR). LGT PB also collaborates with LGT CP, Lightrock and the LGT Venture Philanthropy Foundation to leverage their expertise. LGT CP's stringent securities selection and capital reallocation ensures low exposure to carbon-intensive sectors.

Key action	Scope	Purpose	Comment
Educating clients	LGT	Opportunity	LGT PB holds an annual Climate Conference where clients, guests and speakers discuss the latest scientific insights on climate and biodiversity, and the role of policy, regulations and the financial industry in addressing climate change. LGT CP hosts the ESG Academy for clients, fostering a dialogue and transfer of knowledge between research and investment specialists. LGT CP also regularly has educational calls with clients to tell them about its overall ESG framework and discuss climate action in more detail.
Publishing a position paper on LGT CP's sustainable funds	LGT CP	Risk management/ Opportunity	LGT CP excludes unconventional oil and gas extraction ² activities from sustainable investment funds, which are also distributed by LGT PB, due to their severe climatic, environmental and social risks. In the conventional oil and gas production segment, LGT CP limits itself to companies that are strongly committed to the energy transition and whose revenues from oil and gas production, pipelines and transportation, refining, equipment and services are low.
Credit and loans			
Collecting energy-efficiency data for each mortgage loan and calculating GHG emissions	LGT PB	Risk management	These data help LGT PB assess its mortgage portfolio and monitor progress on financed emissions and emissions intensity. Data is collected during client interactions, and will improve over time.
Monitoring financed emissions	LGT PB	Risk management/ Opportunity	LGT PB monitors both financed emissions and emissions intensity, including from lending activities. While standards exist for measuring financed emissions for mortgage loans, none exist for Lombard loans. Given the significance of the latter in LGT PB's credit portfolio, the bank has developed its own methodology to calculate these GHG emissions, which considers emissions from securities issued by enterprises that are used as collateral for Lombard loans. This methodology is currently in the proof-of-concept phase. As soon as viable figures are available, LGT PB will assess how to best manage these emissions.
Offering environmental mortgages	LGT PB (CH, FL)	Opportunity	Offering LGT environmental mortgages for Switzerland and Liechtenstein.
Ensuring buildings are adequately insured against fire, water and natural hazards	LGT PB	Risk management	Clients are required to insure their buildings against fire, water and natural hazards, with LGT PB regularly checking and advising on adequate coverage.
Determining the loan-to-value basis through assessments by external appraisers who take ESG criteria into consideration	LGT PB	Risk management	–
Evaluation of external tools to assess the natural and climate risks of financed buildings as well as their financial impacts using various science-based climate scenarios	LGT PB	Risk management	Implementation is planned for 2025, providing viable data on the physical climate risks of the mortgage portfolio.
Engaging and advising clients on transitioning to more energy-efficient buildings ³	LGT PB (CH)	Risk management/ Opportunity	Currently focusing on owner-occupied single-family and vacation homes in Switzerland, with potential future expansion to other property types and markets. Providing targeted advice on property energy efficiency can give LGT PB a competitive edge by appealing to clients who value sustainability. This may also lead to a decrease in emissions intensity.
Training staff	LGT PB	Risk management	Workshops on sustainability topics related to the mortgage business were concluded for all employees who process mortgages, supporting them in advising clients and raising awareness.

Key action	Scope	Purpose	Comment
Operations			
Collecting operational emissions data for Scope 1, 2 and 3 emissions while enhancing data quality	LGT	Risk management	For more information, see ESRS E1-6, pages 74–79.
Setting reduction targets and/or initiating measures related to GHG emissions, energy consumption and resource efficiency	LGT	Risk management	For more information, see ESRS E1-4, pages 70–73.
Ensuring sustainable building practices and renewable energy procurement	LGT	Risk management	Before renovating its offices, LGT PB conducts environmental assessments. New LGT buildings are constructed sustainably, in accordance with energy efficiency standards. Renewable energy is utilised for heating and cooling purposes in many buildings. Electricity at LGT CP's offices in Pfäffikon, Switzerland, has been procured from 100% renewable sources, primarily hydropower, since 2022. The firm is actively working to reduce electricity consumption at its offices by evaluating and adjusting server room temperatures and comfort cooling conditions.
Ensuring compliance with LGT's Supplier Code of Conduct	LGT	Risk management	Suppliers must adhere to climate-related principles outlined in the LGT Supplier Code of Conduct. LGT monitors and audits suppliers, terminating relationships if breaches are identified. For more information, see G1-2, page 115.
Offsetting GHG emissions	LGT	Risk management	Offsetting through a diverse portfolio of carbon credits including GHG emissions reduction (avoidance) and CO ₂ removal instruments ⁴ .
Employee commuting initiatives	LGT CP (CH, FL), LGT PB (FL, CH)	Risk management	LGT PB regularly conducts commuting surveys. In 2024, LGT PB launched a new mobility directive with an adjusted bonus/malus system in CH and FL, while LGT CP introduced a public transport subsidy for employees commuting in Switzerland and Liechtenstein, and charging stations for electric vehicles at several of its locations.
Office circularity initiatives	LGT	Risk management	LGT resells outdated hardware to reduce electric waste. In addition, LGT aims to improve office fit-outs by following the LGT Supplier Code of Conduct, emphasising efficiency and sustainability by taking into account supply origins, lifecycle and recyclability.
Developing local roadmaps containing measures that contribute to more sustainable operations or to specific 2030 operational goals	LGT PB	Risk management	A checklist for sustainable operations that takes into account local conditions has been prepared. This helps identify areas where action should be taken. Further, to achieve LGT PB's operational goals, local roadmaps for every major location were developed in 2024.
Introducing measures related to supply chain due diligence	LGT	Risk management	In 2024, LGT's procurement introduced an ESG screening process for its largest suppliers, with initial data indicating that most have clear supply chain-related climate goals.

¹ Launched in 2017, the LGT Sustainability Rating is calculated using the LGT ESG Cockpit, which draws on data sourced from six third-party ESG data providers.

² Unconventional production includes the extraction of oil and gas from tar/oil sands, shale oil, shale gas and Arctic wells.

³ In line with the guidelines of the Swiss Bankers Association.

⁴ The bank has also secured access to removal certificates through South Pole's NextGen CDR Facility.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

After setting its overall net-zero emissions targets, LGT defined sub-targets aligned with its business activities. These sub-targets fall into four categories. Because most of LGT's emissions are associated with GHG Scope 3.15 (Investments), the company follows the GHG Protocol by splitting Scope 3.15

emissions into three categories, while emissions from all other scopes are combined into a single category:

- Own investments
- Client investments (including advised client investments and discretionary mandates)
- Credit and loans
- Operations (covering Scope 1, 2 and 3.1–3.14)

Table 13: LGT's CO₂e reduction-related targets and commitments

Value chain element	Scope	Target	Commitment	Decarbonisation levers ¹
Own investments	LGT	<ul style="list-style-type: none"> 45 % reduction in emissions intensity (tCO₂ per USD million invested) by 2030 relative to 2022 90 % reduction by 2050 relative to 2022 	<ul style="list-style-type: none"> "Net Zero 2030 ambition"² (partial coverage) NZBA Net Zero 2050 commitment 	<ul style="list-style-type: none"> Exclusion of sectors and investees with high emissions Investments in climate change leaders with a positive trajectory pathway Engagement with investment managers to encourage emission reductions Impact investments in carbon-intensive sectors to support investees in the transition to reducing CO₂e
	LGT PB	<ul style="list-style-type: none"> No specific Net Zero targets included 	<ul style="list-style-type: none"> Not included in LGT PB's "Net Zero 2030 ambition" 	<ul style="list-style-type: none"> Carbon footprinting and ensuring data availability Leverage stewardship activities Offer low-carbon investment products for clients
Client investments	LGT CP	<ul style="list-style-type: none"> 50 % GHG emission reduction by 2030 for initial assets committed Net Zero by 2050 for all assets under management 	<ul style="list-style-type: none"> NZAM Net Zero 2050 commitment 	<ul style="list-style-type: none"> Carbon budgeting: Increasing exposures to single companies or entire sectors whose emission pathways are aligned with the Net Zero 2050 target. Climate solutions: Allocations to green bonds and the renewable infrastructure segment; identify investments that can make a positive contribution to mitigating climate change. Active ownership: Drive necessary change through voting and engaging with companies held in LGT CP's direct strategies and with LGT CP's managers. Reallocating capital: Move capital to strategies, sectors richer in sustainable and climate-related investment opportunities. Avoid concentrated climate-risk allocations, build climate-resilient portfolio.
	LGT PB	<ul style="list-style-type: none"> No explicit targets set at present. Implicit -90 % reduction target by 2050 because of NZBA Net Zero 2050 commitment. 	<ul style="list-style-type: none"> NZBA Net Zero 2050 commitment 	<ul style="list-style-type: none"> Apply exclusion policies for thermal coal and controversial weapons to Lombard loans Prioritise client engagement and awareness of energy-efficient mortgages
Operations	LGT PB	<ul style="list-style-type: none"> 90 % reduction in Scope 1 and 2 emissions by 2030 relative to 2019 50 % reduction in emissions from business flights per FTE by 2030 relative to 2019 	<ul style="list-style-type: none"> "Net Zero 2030 ambition"² 	<ul style="list-style-type: none"> Implement energy efficiency measures in operations Promote sustainable travel policies and virtual meetings to reduce business flight emissions
	LGT CP	<ul style="list-style-type: none"> No explicit targets set at present. 	<ul style="list-style-type: none"> – 	<ul style="list-style-type: none"> –

¹ LGT does not currently assess the overall quantitative contributions of the decarbonisation levers.

² The "Net Zero 2030 ambition" is based on LGT PB's own definition of net zero, including the reduction of emissions and offsetting of the residual emissions. LGT PB is aware that with the activities planned by 2030, it does not meet the criteria of the ESRS net-zero target definition. LGT PB is monitoring the evolution of standards and best practices, and is prepared to adjust its net-zero claim to align with industry definitions.

The "Net Zero 2030 ambition" covers the full operational emissions (including the portion for which targets have been set and described in the table) and a portion of own investments. While the reduction targets for own investments described in the table covers the full own investments, the "Net Zero 2030 ambition" only covers a portion of own investments.

³ Value chain element not applicable to LGT CP.

Own investments

Through its commitment to the Net-Zero Banking Alliance (NZBA) and the Principles for Responsible Banking (PRB), LGT PB has pledged to achieve net-zero emissions for its balance sheet by 2050 at the latest. In alignment with the NZBA Guidance, LGT PB has established science-based¹⁴ intermediate and long-term

targets. As part of its NZBA commitment, LGT PB has set the following targets for LGT's own investments (baseline year: 2022):

- By 2030, LGT aims to reduce the GHG emission intensity (tGHGe/USDm invested) of its own investments by 45 %.

¹⁴ Targets are derived in line with the latest scientific findings and were approved by the NZBA.

- By 2050, LGT aims to reduce the GHG emission intensity (tGHGe/USDm invested) of its own investments by 90 %.

The following update was made following LGT PB's NZBA commitment to disclose on progress. For the own investments as part of LGT PB's NZBA commitment, the target for 2024 was 73 tCO₂e/USDm invested (2023: 77 tCO₂e/USDm)¹⁵. The actual intensity in 2024 was 59 tCO₂e/USDm invested (2023: 78 tCO₂e/USDm invested). This is in line with the reduction pathway to reach the interim target of reducing GHG emissions by 45 % (base year 2022) by 2030 to reach net zero by 2050.

For more information, see LGT PB's NZBA Transition Plan.

Client investments

LGT Private Banking

LGT PB intends to use its indirect influence to support clients reduce externally driven emissions and facilitate climate impact beyond its own value chain through offerings that include the use of carbon credits.

LGT Capital Partners

LGT CP joined the NZAM initiative in March 2021 and committed to reaching net-zero GHG emissions by 2050 across all of its assets under management. In doing so, LGT CP pledged to ensure it provides transparency and rigorous accountability. As part of this commitment, LGT CP disclosed the following information:

- The proportion of assets to be managed in line with net zero
- Its methodology for net-zero alignment
- Interim targets for emission reductions

LGT CP reports on its progress against its targets annually and submits these results to the respective NZAM network partners for review. This process ensures its approach follows a robust methodology consistent with the Race to Zero criteria, and is in line with its net-zero commitment.

LGT CP's initial target for the share of assets under management aligned with net-zero GHG emissions by 2050 was set at 22 % of its total assets under management, reflecting the firm's 2021 commitment.

LGT CP has set ambitious interim targets for its investments and aims to achieve a 50 % reduction in GHG emissions by 2030

compared to a baseline year of 2020. The 2020 baseline performance for assets under management (funds and mandates) committed to net zero is 40.4 tCO₂e/USDm. For 2030, LGT CP aims to reduce its baseline emissions by 50 %, with annual interim targets based on its emission budget. When determining the carbon budget, LGT CP uses the Net Zero Emissions by 2050 Scenario (NZE) developed by the IEA.

LGT CP has decided to include securities from corporate issuers, such as equities and corporate bonds, in its initial targets. Due to methodological and data limitations, certain asset classes (eg sovereign debt, insurance-linked strategies and private market portfolios) are not yet included.

For the investments that LGT CP tracks as part of its NZAM commitment, its target for 2024 was 34.7 tCO₂e/USDm invested (2023: 37.7 tCO₂e/USDm). The actual intensity in 2024 was 24.2 tCO₂e/USDm invested (2023: 24.8 tCO₂e/USDm invested), which is approximately 30 % below the target.

- Target: Net Zero by 2050 for all assets under management with an intermediary target of -50 % GHG emission reduction by 2030 for initial assets committed under the NZAM framework
- Scenario: IEA Net Zero 2050 Scenario (NZE)
- Goal: Limiting the rise in global temperatures to 1.5 °C above pre-industrial levels
- Approach: science-based: combination of sector decarbonisation approach and value-added approach
- CO₂ emission pathway: Nearly 40 % reduction between 2020 and 2030 for global energy-related and industrial process CO₂ emissions

Credit and loans

Credit and loans are covered by LGT PB's NZBA Net Zero 2050 commitment. LGT PB aims to provide a sustainable financing offering and reduce the emissions intensity of its credit portfolio. For mortgage loans, it aims to reduce emissions intensity by advising clients on the advantages of energy-efficient buildings and by improving the data quality used to calculate financed emissions.

Operations

LGT Private Banking

LGT PB has set the following indirect climate targets as part of its Sustainability Strategy 2030:

- Compared to the 2019 baseline, reduce Scope 1 and 2 emissions by 90 % by 2030 (see Table 16, page 75)

¹⁵ All carbon footprints extrapolated for 100 % portfolio coverage.

- Compared to the 2019 baseline, reduce flight emissions/FTE by 50 % by 2030 (see Table 16, page 75)
- Use 100 % renewable electricity and heating energy or district heating
- Compared to the 2019 baseline, reduce energy consumption/FTE by 30 % by 2030
- Compared to the 2019 baseline, reduce paper consumption/FTE by 50 % by 2030

LGT PB's renewable electricity use decreased to 67 % in 2024 (compared to 2019: 71 %), its energy consumption/FTE decreased by 4.4 % in 2024 (compared to 2019: -23.5 %) and its paper consumption decreased by 9.7 % in 2024 (compared to 2019: -58.9 %).

LGT Capital Partners

LGT CP strives to continuously optimise the energy consumption of its buildings and engage with its landlords on topics such as energy use, waste management, the provision of electric chargers for electric vehicles and parking areas for bikes. In Switzerland and Liechtenstein, LGT CP actively offers financial incentives for alternative mobility solutions to encourage staff members to use public transportation to reduce emissions from commuting. It also offers charging stations for electric vehicles at several locations.

For own operations, LGT CP measures, monitors and addresses Scope 1 and Scope 2 emissions attributable to its offices, as well as the Scope 3 emission categories waste production and recycling rates, while also measuring water consumption and paper usage. In addition, LGT CP measures and internally reports business travel by cost centre.

E1-5 Energy consumption and mix

Information on energy consumption is collected from the LGT locations mentioned in E1-6 using the Sulytics tool. To estimate the energy consumption at smaller locations, data are extrapolated based on Group-level data. In cases where the electricity mix is unknown, LGT uses a location-based approach outside Europe, and for locations in Europe it uses a residual mix approach (see explanations in E1-6). LGT does not operate in a high-climate-impact sector.

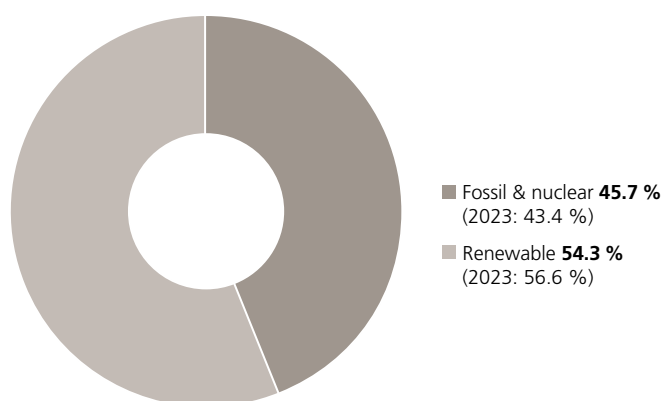
Retroactive correction

A retroactive correction for business flight emissions of +409.69 tCO₂ was made for the FY 2023 as the wrong unit had been selected in the flight data collection for Singapore.

Table 14: LGT's energy consumption and mix

Energy consumption and mix	2024	2023	% change from 2023
Total fossil energy consumption (MWh)	9 405.4	8 546.0	10.1
Share of fossil sources in total energy consumption (%)	45.535	43.181	5.5
Consumption from nuclear sources (MWh)	39.4	46.3	-14.9
Share of consumption from nuclear sources in total energy consumption (%)	0.19	0.23	-18.5
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc) (MWh)	876.3	1 122.5	-21.9
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	9 899.8	9 599.3	3.1
Consumption of self-generated non-fuel renewable energy (MWh)	434.5	476.8	-8.9
Total renewable energy consumption (MWh)	11 210.6	11 198.5	0.1
Share of renewable sources in total energy consumption (%)	54.3	56.6	-4.1
Total energy consumption (MWh)	20 655.4	19 790.8	4.4
Energy intensity			
Total energy consumption per full-time equivalent (MWh/FTE)	3.55	3.70	-4.2

Energy mix



In 2024, LGT produced a total of 397.9 (2023: 436.4) MWh of electricity from photovoltaics (direct consumption 100 %) and 36.6 (2023: 40.5) MWh of heat from solar thermal energy (direct consumption of 100 %).

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

Table 15: LGT's material operational and financed GHG emissions per entity: LGT Group

LGT Group GHG emissions in tCO ₂ e	Retrospective ¹				Milestones and target years ²		
	2024	2023	2019 (base year)	% change from 2023	2030	2050	% change from base year
Scope 1 GHG emissions³							
Gross emissions	811	790	669	2.7	n/a	n/a	n/a
Scope 2 GHG emissions							
Gross location-based emissions	2 353	2 531	2 654	-7.0	n/a	n/a	n/a
Gross market-based emissions	2 477	2 237	1 847	10.7	n/a	n/a	n/a
Scope 1 and 2 GHG emissions	3 288	3 027	2 516	8.6	n/a	n/a	n/a
Significant Scope 3 GHG emissions⁴							
Total gross indirect emissions	1 919 117	2 263 395	1 692 524	-15.2	n/a	n/a	n/a
1 Purchased goods and services ⁵	39 910	148	189	n/a	n/a	n/a	n/a
2 Capital goods ⁶	38 498	no data	no data	n/a	n/a	n/a	n/a
3 Fuel and energy-related activities (not included in Scope 1 or 2)	1 298	1 172	762	10.8	n/a	n/a	n/a
4 Transportation and distribution		not material				not material	
5 Waste generated in operations	not material ⁷	10	9	n/a	n/a	n/a	n/a
6 Business travel	9 488	8 236	5 756	15.2	n/a	n/a	n/a
7 Employee commuting	5 264	5 544	no data	-5.0	n/a	n/a	n/a
8 Leased assets		not material				not material	
9 Transportation and distribution		not material				not material	
10 Processing of sold products		not material				not material	
11 Use of sold products		not material				not material	
12 End-of-life treatment of sold products		not material				not material	
13 Leased assets		not material				not material	
14 Franchises		not material				not material	
15 Investments	1 824 659	2 248 285	1 685 808	-18.8	n/a	n/a	n/a
Own investments ⁹	784 539	974 362	928 493 ⁸	-19.5	-45%	-90%	-15.5
Client investments	1 026 371	1 259 491	757 315	-18.5	n/a	n/a	n/a
Mortgages & commercial real estate	13 749	14 432	no data	-4.7	n/a	n/a	n/a
Total GHG emissions							
location-based emissions	1 922 281	2 266 716	1 695 847	-15.2			
market-based emissions	1 922 405	2 266 422	1 695 040	-15.2			

¹ Retroactive corrections compared to previous reports: Due to leased cars: 2019: Scope 1 +123t, 3.3 +33t. 2023: Scope 1 +256t, 3.3 +68t, 3.6 -324t; 2023 due to unit error: Scope 3.6 +410t. Difference Scope 3.15, 2023 as emissions were reported at PB level: -11 701t.

² LGT PB and CP are operationally separated. Therefore, several indicators and milestones are not applicable at Group level and other indicators are only applicable at PB and CP level.

³ Total biogenic CO₂ emissions in 2024: 176 tCO₂e.

⁴ LGT considers emissions material if they represent 5% or more of the total market-based GHG emissions.

⁵ Data expanded to include business and office expenses in FY2024. Not comparable to previous years.

⁶ Scope added in FY2024.

⁷ Waste data is not reported from 2024 onwards as it is not material.

⁸ This data corresponds to 2022 data as the base year for the targets related to Scope 3.15 – Own investments is 2022.

⁹ Effective carbon emissions, not extrapolated for 100% coverage.

Table 16: LGT's material operational and financed GHG emissions per entity: LGT Private Banking

LGT Private Banking GHG emissions in tCO ₂ e	Retrospective ¹				Milestones and target years ²		
	2024	2023	2019 (base year)	% change from 2023	2030	2050	% change from base year
Scope 1 GHG emissions							
Gross emissions	732	715	462	2.5	n/a	n/a	n/a
Scope 2 GHG emissions							
Gross location-based emissions	2 092	2 262	2 340	-7.5	n/a	n/a	n/a
Gross market-based emissions	2 219	2 102	1 690	5.6	For indirect climate targets see ESRS E1-4		
Scope 1 and 2 GHG emissions	2 951	2 817	2 152	4.8	-90%	n/a	37.1
Significant Scope 3 GHG emissions³							
Total gross indirect emissions	758 141	843 100	5 385	-10.1	n/a	n/a	n/a
1 Purchased goods and services ⁴	34 076	131	172	n/a	For indirect climate targets see ESRS E1-4		
2 Capital goods ⁵	32 870	no data	no data	n/a	n/a	n/a	n/a
3 Fuel and energy-related activities (not included in Scope 1 or 2)	1 173	1 091	701	7.6	n/a	n/a	n/a
4 Transportation and distribution		not material			not material		
5 Waste generated in operations	not material ⁶	9	8	n/a	n/a	n/a	n/a
6 Business travel	7 450	6 729	4 504	10.7	n/a	n/a	n/a
Business flight emissions in tCO ₂ e/FTE	1.2	1.2	1.5	0.1	-50%	n/a	-17.7
7 Employee commuting	4 357	4 737	no data	-8.0	n/a	n/a	n/a
8 Leased assets		not material			not material		
9 Transportation and distribution		not material			not material		
10 Processing of sold products		not material			not material		
11 Use of sold products		not material			not material		
12 End-of-life treatment of sold products		not material			not material		
13 Leased assets		not material			not material		
14 Franchises		not material			not material		
15 Investments	678 215	830 403	no data	-18.3	n/a	n/a	n/a
Own investments	not applicable at entity level, see Table 15				not applicable at entity level, see Table 15		
Client investments ⁷	664 466	815 971	no data	-18.6	n/a	n/a	n/a
Client investments carbon footprint tCO ₂ e/USD million invested ⁷	33	44	no data	-25.0	n/a	n/a	n/a
Mortgages & commercial real estate	13 749	14 432	no data	-4.7	n/a	n/a	n/a
Total GHG emissions							
location-based emissions⁸	760 965	846 077	8 187	-10.1			
market-based emissions⁸	761 092	845 917	7 537	-10.0			

¹ Retroactive corrections compared to previous reports: Scope 3.15, value Mortgages & commercial real estate corrected because emission factors were adjusted to real factors instead of projection (+2 731 tCO₂e).

² LGT has defined targets for 2030 and 2050 without any milestones for 2025.

³ LGT considers emissions material if they represent 5% or more of the total market-based GHG emissions.

⁴ Data expanded to include business and office expenses in FY2024, attributed to entity level based on share of FTEs. Not comparable to previous years.

⁵ Scope added in FY2024.

⁶ Waste data is not reported from 2024 onwards as it is not material.

⁷ Refers to client assets in discretionary portfolio management mandates invested in single-line listed equity and corporate fixed income assets based on Avaloq and Figaro.

Emissions were calculated using both reported and estimated emissions data with an average PCAF Score of 3.

⁸ Please note that the base year (2019) did not yet include Scope 3.15.

Table 17: LGT's material operational and financed GHG emissions per entity: LGT Capital Partners

LGT Capital Partners GHG emissions in tCO ₂ e	Retrospective				Milestones and target years ¹		
	2024	2023	2019 (base year)	% change from 2023	2030	2050	% change from base year
Scope 1 GHG emissions							
Gross emissions	79	75	207	4.4	n/a	n/a	n/a
Scope 2 GHG emissions							
Gross location-based emissions	261	269	314	-2.9	n/a	n/a	n/a
Gross market-based emissions	258	135	157	91.1	n/a	n/a	n/a
Scope 1 and 2 GHG emissions	337	211	364	60.1	n/a	n/a	n/a
Significant Scope 3 GHG emissions²							
Total gross indirect emissions	376 437	445 934	758 646	-15.6	n/a	n/a	n/a
1 Purchased goods and services ³	5 834	17	17	n/a	n/a	n/a	n/a
2 Capital goods ⁴	5 628	no data	no data	n/a			
3 Fuel and energy-related activities (not included in Scope 1 or 2)	125	81	61	54.5	n/a	n/a	n/a
4 Transportation and distribution		not material				not material	
5 Waste generated in operations	not material ⁵	1.3	0.7	n/a	n/a	n/a	n/a
6 Business travel	2 038	1 507	1 252	35.2	n/a	n/a	n/a
7 Employee commuting	907	807	no data	12.4	n/a	n/a	n/a
8 Leased assets		not material				not material	
9 Transportation and distribution		not material				not material	
10 Processing of sold products		not material				not material	
11 Use of sold products		not material				not material	
12 End-of-life treatment of sold products		not material				not material	
13 Leased assets		not material				not material	
14 Franchises		not material				not material	
15 Investments	361 905	443 520	757 315	-18.4	n/a	n/a	n/a
Own investments	not applicable at entity level, see Table 15				not applicable at entity level, see Table 15		
Client investments ⁶	361 905	443 520	757 315 ⁷	-18.4 ⁸	n/a	n/a	n/a
Client investments carbon footprint tCO ₂ e/USD million invested	24	25	40.4 ⁷	-2.4	-50%	net zero	-40.1
Mortgages & commercial real estate	not applicable at entity level, see Table 15				not applicable at entity level, see Table 15		
Total GHG emissions							
location-based emissions⁹	376 777	446 278	759 168	-15.6			
market-based emissions⁹	376 774	446 144	759 010	-15.5			

¹ LGT has defined targets for 2030 and 2050 without any milestones for 2025.

² LGT considers emissions material if they represent 5% or more of the total market-based GHG emissions.

³ Data expanded to include business and office expenses in FY2024, attributed to entity level based on share of FTEs. Not comparable to previous years.

⁴ Scope added in FY2024.

⁵ Waste data is not reported from 2024 onwards as it is not material.

⁶ Figures for assets under management that are in scope of the NZAM commitment. The AUM in scope varies due to market conditions and fund flows. In 2024, the committed assets represent approximately 15% of the total AUM, compared to approximately 22% in the base year.

⁷ This data corresponds to 2020 data as the base year for the targets related to Scope 3.15 – Client investments is 2020.

⁸ The year-over-year change presented is based on a relative calculation between the two consecutive periods. This calculation does not fully account for changes in the underlying assets, shifts in AuM exposures, or other portfolio adjustments that may impact the comparability of the figures. The reported delta should be interpreted with these limitations in mind.

⁹ The base year (2019) did not yet include Scope 3.15.

LGT reports in accordance with the GHG Protocol. For financial institutions, there are no emissions regulated under emission trading schemes.

LGT is using the financial control approach. This means that LGT's Scope 1 and 2 cover emissions from activities over which it has financial control (including leased assets) and other sources of emissions under operative control. Its Scope 3 covers emissions for activities not under financial control but related to its value chain.

Table 18: LGT's GHG intensity

GHG intensity	2024	2023 ²	% change from 2023
Total GHG emissions (location-based) per million net revenue in CHF (tCO ₂ eq/Monetary unit)	720	883	-18.5
Total GHG emissions (market-based) per million net revenue in CHF (tCO ₂ eq/Monetary unit)	720	883	-18.5
Net revenue in CHF million ¹	2 670	2 567	4.0
Total GHG emissions (location-based) per full-time equivalent (kgCO ₂ e/FTE)	330	418	-21.1
Total GHG emissions (market-based) per full-time equivalent (kgCO ₂ e/FTE)	330	418	-21.0
Full-time equivalents	5 825	5 422	7.4

¹ Total operating income as stated on page 127 ("Consolidated financial statements of LGT Group").

² Retroactive adjustments according to changes of total GHG emissions.

Operational emissions (Scope 1, 2, 3.1–3.14)

Calculation methodology

- Standards: WRI/WBCSD Greenhouse Gas Protocol
- Tool: Sulytics (since 2020)
- Global Warming Potentials (GWP) factors: IPCC Assessment Report 4¹⁶ and Assessment Report 5¹⁷ (2023)

Current GHG Protocol emissions being collected and calculated include Scope 1 (company facilities and vehicles), Scope 2 (purchased electricity, steam, heating and cooling), Scope 3.1 (pur-

chased goods and services), Scope 3.2 (capital goods), Scope 3.3 (fuel and energy-related activities), Scope 3.6 (business travel) and Scope 3.7 (employee commuting). Other emission categories have very low or no emissions and are therefore considered non-material by LGT.

To calculate emissions, activity data such as electricity consumption/production, (district) heating/cooling energy consumption, refrigerants, business travel, hotel stays, business and office expenses, additions to capital goods and commuting behaviour are collected in part at the Group level and in part across locations using the Sulytics tool. Missing activity data is extrapolated. The Sulytics tool maps the activity data to emission categories in line with GHG Protocol guidance and calculates GHG emissions using the emission factors in Table 19.

These emission factors generally consider the following greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (Nf₃). Corresponding emissions are converted to CO₂e using the Global Warming Potential (GWP) values in Table 19, published by the IPCC over a 100-year time horizon. It should be noted that a few of these emission factors do not account for all of the aforementioned greenhouse gases, reflecting limitations in the methodologies of the third-party suppliers of these emission factors. In general, LGT strives to use emission factors based on the latest AR publication whenever possible. The availability of emission factors updated to AR6¹⁸ remains limited. Moreover, the differences in GWPs between AR4, AR5 and AR6 are minor, leading to slight variations in the emissions estimates for the relevant greenhouse gases. Consequently, GWPs are currently taken from AR4 and AR5 publications.

LGT has not yet collected information on the share and types of contractual instruments used for the sale and purchase of energy bundled with attributes about the energy generation or for unbundled energy attribute claims due to a lack of materiality.

¹⁶ Fourth Assessment Report AR4

¹⁷ Fifth Assessment Report AR5

¹⁸ Sixth Assessment Report AR6

Table 19: Scope 1, 2, 3.1–3.14 emission factors and GWP

Category	Emission categories	Source of emission factors	GWP
Refrigerants	Scope 1	IPCC AR5	AR5
Fuels and district heating	Scope 1, Scope 2, Scope 3.3	BEIS Department for Business, Energy & Industrial Strategy, 2020	AR4
Electricity (market-based) and district heating technology	Scope 2, Scope 3.3	treeze Ltd., Umweltkennwerte und Primärenergiefaktoren von Energiesystemen, 2017	Unknown
Electricity (market-based/ location-based) Switzerland	Scope 2	Stromkennzeichnung.ch 2024 Electricity Mix	Unknown
		Intep, Treibhausgas-Emissionsfaktoren für den Gebäudesektor, 2022	AR5
	Scope 3.3	Intep, Treibhausgas-Emissionsfaktoren für den Gebäudesektor, 2022	AR5
Electricity (market-based) Europe	Scope 2	AIB Association of Issuing Bodies (European Residual Mix), 2024	Unknown
	Scope 3.3	Intep, Treibhausgas-Emissionsfaktoren für den Gebäudesektor, 2022	AR5
Electricity (location-based) Europe	Scope 2	Our World in Data (OWID) 2024	AR5
		Intep, Treibhausgas-Emissionsfaktoren für den Gebäudesektor, 2022	AR5
	Scope 3.3	Intep, Treibhausgas-Emissionsfaktoren für den Gebäudesektor, 2022	AR5
Electricity (market-based/ location-based) US	Scope 2	eGRID 2024, NYCW (2022 EF data)	Unknown
	Scope 3.3	Intep, Treibhausgas-Emissionsfaktoren für den Gebäudesektor, 2022	AR5
Electricity (market-based/ location-based) rest of world	Scope 2	Our World in Data (OWID) 2024	AR5
		Intep, Treibhausgas-Emissionsfaktoren für den Gebäudesektor, 2022	AR5
	Scope 3.3	Intep, Treibhausgas-Emissionsfaktoren für den Gebäudesektor, 2022	AR5
Purchased goods and services Capital goods	Scope 3.1, Scope 3.2	Activity-based: BEIS Department for Business, Energy & Industrial Strategy, 2020	AR4
		Spend-based: Exiobase v3.3.18 (purchaser price and corrected for inflation and currency)	AR5
Business travel and employee commuting	Scope 3.6, Scope 3.7	BEIS Department for Business, Energy & Industrial Strategy, 2022	AR4/AR5

Table 20: Key locations by entity in the Sulytics data collection tool¹

Region/entity	Key locations
LGT PB	Vaduz, BERN, Zurich, Geneva, Basel, Lugano, Berne, Vienna, Salzburg, London, Bristol, Jersey, Edinburgh, Barcelona, Hong Kong, Singapore, Tokyo, Sydney, Melbourne, Brisbane, Adelaide, Bangkok, Mumbai, New Delhi, Chennai, Gurgaon, Dubai
LGT CP	Pfäffikon, BERN, New York, London, Hong Kong, Paris, Dublin
Coverage (%)	97

¹ The emissions data in this table include the emissions measured for the locations in this table as well as the extrapolated emissions for the remaining locations.

Significant changes in 2024

- Focus on improving data quality for Scope 1, 2 and 3.6 emissions, eg documentation of evidence in Sulytics tool and efforts to obtain measured data.
- Retrospective data adjustments (see Table 15).
- The data for Scope 3.1 was expanded in the financial year 2024. In addition to paper and water consumption, business and office expenses at Group level have been added. As a result, the reported Scope 3.1 emissions have increased significantly and are no longer directly comparable to previous years.
- Scope 3.2 was added in the financial year 2024.
- A new survey on commuter mobility was conducted in 2024.
- LGT PB's flight emissions per FTE in 2024 decreased by 17.7 % compared with 2019.
- Further increase in LGT PB's energy efficiency of around 4 % compared with the previous year.
- 23 % increase in energy efficiency compared with 2019.

Data accuracy

- If actual data is unavailable or of low quality, average data from representative locations is used for extrapolation.
- For small locations, data extrapolation is conducted at the Group level using emissions data for an average full-time equivalent (FTE) employee.
- Commuter mobility emissions are based on data from a survey performed bi-annually, in this case in 2024, and extrapolated to the entire Group. Of a total of 2 331 responses, 393 responses were excluded due to missing information or implausibility. Overall, data was extrapolated for 16 % of FTEs (957.8 out of 5 819.9 FTEs).
- An assessment of data quality is updated annually to prioritise improvements in emissions data accuracy, particularly for locations where data quality enhancement is most critical.

Financed emissions (Scope 3.15)

Calculation methodology

- Standard: PCAF (Partnership for Carbon Accounting Financials)¹⁹
- Scoring: PCAF data quality scorecard (1 = certain, 5 = uncertain)
- Scope: Investment and financing

¹⁹ LGT applies the PCAF standard to calculate total carbon emissions (equivalent to financed emissions Scope 3 category 15 under the PCAF Standard).

Own investments²⁰

Table 21: Key metrics – Own investments

Metric	2024	2023	Description	Purpose	Merits	Limitations
Total carbon emissions (tCO ₂ e)	784 539	974 362	Total GHG emissions of an asset class or portfolio. Establishes the total GHG emissions of a portfolio's investments.	To understand the climate impact of loans and investments, and set a baseline for climate action.	Shows absolute volume of GHG emissions emitted by the portfolio.	Due to its link to portfolio size, comparability and benchmarking is limited.
Carbon footprint (tCO ₂ e/USDm)	56	73	Absolute emissions divided by the loan or investment volume in USD, expressed as tCO ₂ e/USDm invested. Measures a portfolio's GHG emissions normalised by its market value.	To understand how the emission intensities of different portfolios (or parts of portfolios) compare to each other per monetary unit.	Enables comparison of different portfolios' emissions, irrespective of size per unit of comparison.	Sensitive to changes in portfolio value.
Exposure to carbon-related assets (in % of investment value)	7.4	6.3	The amount or percentage of carbon-related assets in a portfolio, expressed in USDm or percentage of the current portfolio value.	To understand the portfolio's exposure to sectors and industries considered most GHG-emissions-intensive.	Shows exposure of investments to carbon-intensive sectors.	Does not provide information on sectors other than those included in the definition of carbon-related assets.
Coverage (%)	94	95	in % of investments			
PCAF average score	2–3	2–3 ¹	Weighted average			
Calculation	Based on PCAF Standard (financed Scope 1 and 2 emissions)					
Data source	Reported data or proxies					
GWP	Unknown					

¹ The PCAF quality score is a weighted-average data quality score based on the outstanding amount.

Table 22: Calculation key metrics – Own investments

Metric	Formula ¹
Total carbon emissions (tCO ₂ e)	$\text{MtCO}_2\text{e} = \sum \left(\frac{\text{current value of investment}}{\text{issuer's EVIC}} \times \text{issuer's GHG emissions} \right)$ <p>EVIC = enterprise value including cash</p>
Carbon footprint (tCO ₂ e/USDm invested)	$\text{tCO}_2\text{e/USD m invested} = \frac{\sum \left(\frac{\text{current value of investment}}{\text{issuer's EVIC}} \times \text{issuer's GHG emissions} \right)}{\text{current portfolio value}}$
Exposure to carbon-related assets (in % of investment value)	$\% \text{ of investment value} = \frac{\sum \text{current value of investments in carbon-related assets}}{\text{current portfolio value}} \times 100$

¹ Formula for corporates, other asset types (eg sovereigns) are calculated according to their respective methodology.

²⁰ Effective values, not extrapolated for 100 % coverage.

Table 23: Own investments – Exposure to carbon-related assets

Sector	2024			2023		
	tCO ₂ e	in % of total	tCO ₂ e/USDm	tCO ₂ e	in % of total	tCO ₂ e/USDm
Utilities	4 282	0.5	24	5 605	0.6	33
Industrials	18 020	2.3	22	13 896	1.4	19
Real estate	3 176	0.4	25	4 289	0.4	49
Energy	535	0.1	24	865	0.1	33
Materials	2 649	0.3	25	3 311	0.3	44
Consumer staples (industry food products)	2 569	0.3	22	3 128	0.3	28

Significant changes in 2024

- Increase in data quality led to lower absolute GHG emissions and subsequently to a decrease of overall footprint.
- Decarbonisation efforts in some investments improved the carbon footprint.

Data accuracy

- Both calculated emissions (emissions reported by companies) and proxies are used for the calculation.
- LGT aims to reduce the use of proxies in the coming years to achieve higher accuracy. However, this largely depends on the availability of methodologies, the data reported by companies and the securities in its portfolios.
- Data accuracy is crucial for reliable emissions calculations. LGT is committed to continuously improving data quality to ensure more precise results.

Client investments

LGT Private Banking

Table 24: Key metrics – Discretionary mandates and advised client investments

Metric	2024	2023
Total carbon emissions Scope 1 and 2 emissions (m tCO ₂ e)	0.7	0.8
Carbon footprint Scope 1 and 2 (tCO ₂ e/USDm)	33	44
Coverage (%)	94	89
PCAF average score ¹	3	3 ²
Calculation	Based on PCAF Standard (financed Scope 1 and 2 emissions)	
Data source	Reported data or proxies	
GWP	Unknown	
Scope	Assets in discretionary portfolio management mandates invested in single-line listed equity and corporate fixed income assets	
Scope (bn USD)	20	19
Asset data	Year-end; based on Avaloq and Figaro	
Carbon data	The relevant data is sourced from a third-party data provider and used to calculate financed emissions using enterprise value, including cash (EVIC) and carbon footprint. Investee companies' emission data is based on a mix of reported data (PCAF Score 2) and estimated data (PCAF Score 5). Due to the time lag in company reporting and the provision of data by a third-party data provider, the fiscal year date for carbon data may not be identical to the reporting year of asset data	

¹ The PCAF quality score is a weighted-average data quality score based on the outstanding amount.

² The reason for this is that LGT PB's clients' investments are globally dispersed across investee companies with varying levels of data availability. LGT PB therefore uses a mix of reported and estimated data.

LGT PB informs its clients about their portfolio emissions. For clients who have expressed sustainability preferences, LGT PB provides information about the carbon footprint, both for discretionary mandates and advised investments, in their statement of assets.

Although its clients' investments are not in scope for LGT PB's "Net Zero 2030 ambition"²¹, it uses its indirect influence to support clients in reducing client-driven emissions. In Europe, all of LGT PB's Art. 8 discretionary mandates are restricted to a weighted average carbon intensity below the respective benchmark.

Significant changes in 2024

- The carbon footprint decreased significantly compared to the previous year. Carbon footprint metrics are sensitive to fluctuations in asset values, particularly EVIC, over time.
- There were no significant changes in the calculation methodology for 2024.

Data accuracy

- Both calculated emissions (emissions reported by companies) and proxies are used for the calculation.
- LGT PB aims to reduce the use of proxies in the coming years to achieve higher accuracy. However, this largely depends on the data reported by companies and the securities in its portfolios.
- Data accuracy is crucial for reliable emissions calculations. LGT is committed to continuously improving data quality to ensure more precise results.

LGT Capital Partners

For the investments that LGT CP tracks as part of its NZAM commitment, its target for 2024 was 34.7 tCO₂e/USDm invested (2023: 37.7 tCO₂e/USDm). The actual intensity in 2024 was 24.2 tCO₂e/USDm invested (2023: 24.8 tCO₂e/USDm invested), which is approximately 30% below the target.

For more information, see table, page 76.

²¹ See page 21, footnote 1.

Significant changes in 2024

- The GHG emissions from LGT CP client investments covered under the NZAM commitment were approximately 30% below the allocated emissions budget.
- There were no significant changes in the calculation methodology for 2024.

Data accuracy

- Both calculated emissions (emissions reported by companies) and proxies are used for the calculation.
- LGT CP aims to reduce the use of proxies in the coming years to achieve higher accuracy. However, this largely depends on the data reported by companies and the securities in its portfolios.
- Data accuracy is crucial for reliable emissions calculations. LGT is committed to continuously improving data quality to ensure more precise results.

Credit and loans

LGT Private Banking

Table 25: Key metrics – Financed emissions per asset class and property category

PCAF asset class ¹	Outstanding in CHF million ²		Measured in CHF million		Financed emissions in tCO ₂ e ³		Emission intensity in tCO ₂ e/CHFm ⁴		PCAF weighted data quality score		Coverage (%) ⁵	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Mortgages	3 957	4 303	3 766	4 098	11 999	12 910	3.19	3.15	3.92	3.90	95	95
Commercial real estate	249	246	246	229	1 750	1 522	7.11	6.63	4.14	4.20	99	93
Total	4 206	4 548	4 012	4 327	13 749	14 432	3.43	3.34	3.94	4.00	95	95
Calculation	Based on PCAF Standard (financed Scope 1 and 2 emissions)											
Data source	PCAF emission factor database (version March 2023) and PCAF European building emission factor database (version July 2023)											
GWP	Unknown											
Scope	All properties booked with LGT PB, except properties booked with LGT Crestone											
Asset data	Year end											

¹ When calculating and evaluating financed emissions, properties are divided into PCAF asset classes. The Mortgages asset class includes apartment buildings, freehold flats, two-family houses, residential and commercial buildings, detached houses, semi-detached houses and villas. The Commercial real estate asset class includes hotels, guest houses, business premises, factory buildings/equipment, small trades, commercial properties, sales outlets and properties used for agriculture and forestry.

² This number may differ from the figure in the Annual Report due to different accounting standards. The difference between the outstanding and the measured amount is primarily attributable to financing granted for land loans, which are not included in the PCAF Standard. Furthermore, in some regions, no emission factors or proxies are available for certain types of real estate.

³ Total GHG emissions attributable to LGT PB.

⁴ Amount of tGHG emissions emitted per CHF 1 million mortgage loan.

⁵ The remaining financing is not covered by the PCAF methodology or cannot be calculated due to missing emission factors or scores for specific countries.

Adjustments to 2023 data

In 2024, LGT PB decided to use real emission factors for calculating financed emissions in the future. This is mainly due to the more conservative approach compared to the projected values based on the CRREM (Carbon Risk Real Estate Monitor) pathways. Financed emissions attributable to the mortgage portfolio as at 31 December 2023 were therefore recalculated using real emission factors for 2020. The emission factors were taken from the PCAF emission factor database. The recalculation resulted in an increase in financed emissions from 11 701 tCO₂ to 14 432 tCO₂, and a rise in emissions intensity from 2.7 tCO₂/CHFm to 3.34 tCO₂/CHFm. In future, LGT PB will use the latest real emission factors provided and recommended by the PCAF for the calculation.

Significant changes in 2024

- Financed emissions decreased significantly in 2024 compared to 2023 due to a reduction in outstanding mortgage volume.
- Emission intensity was slightly higher in 2024 than in 2023.
- First results of initiatives to raise data quality are visible in the lower PCAF weighted data quality score.

Data accuracy

- LGT adheres to the highest data quality standards when calculating financed emissions.
- If the PCAF database does not offer emission factors for a country, LGT PB uses the emission factors of a comparable country for its calculation. No other proxies are used for the calculation.
- The PCAF database is expected to expand, which will gradually reduce the need for proxies.
- Data quality is crucial for calculating financed emissions. Significant fluctuations in reported results may occur until data becomes more accurate, differentiated and standardised. Improving data may result in considerable variations in future outcomes.
- LGT PB is committed to continuously enhancing data quality to ensure results are as realistic as possible, recognising that higher data quality will yield more accurate emissions estimates.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

GHG removals

In 2024, LGT did not implement any projects within its own operations that resulted in GHG removals and storage, nor did it contribute to any projects in its upstream or downstream value chain that achieved GHG removals and storage.

GHG mitigation projects financed through carbon credits

Mandatory and voluntary carbon markets are becoming increasingly important for achieving net-zero targets and can therefore be an integral component of a comprehensive climate action strategy. While LGT continues to focus on measures such as avoiding and reducing emissions, and engaging, investing and re-allocating assets to decarbonise portfolios, it believes that financing GHG mitigation projects through the purchase of emission certificates can also be expedient in certain situations. In such cases, it aligns with the voluntary carbon offsetting principles of the Institutional Investors Group on Climate Change (IIGCC). LGT PB's senior management receives regular progress updates, with the CEO of LGT PB and the Chairman of the Foundation Board playing a more hands-on role in defining the "Net Zero 2030 ambition"²².

Table 26: Carbon credits retired in 2024

Carbon credits retired	2024	2023
Total (tCO₂eq)	43 909	13 475
Share from removal projects (%)	21.6	0.0
Share from reduction projects (%)	78.4	100.0
Verra (%)	79.2	68.7
Gold Standard (%)	0.0	31.3
Global C-Sink Standard (%)	4.3	0.0
American Carbon Registry (%)	16.5	0.0
ICROA-endorsed standards (%)	100.0	100.0
Share from projects within the EU (%)	0.0	0.0
Share of carbon credits that qualify as corresponding adjustments (%)	0.0	0.0

²² See page 21, footnote 1.

The carbon credits retired in 2024, displayed in Table 26 have partly been purchased and retired directly by LGT PB to cover operational emissions generated in 2023 as well as emissions from certain events in 2023 (41 %). The remaining 59 % have been financed indirectly through an LGT balance sheet investment in an investment fund managed to purchase and retire carbon credits equivalent to 100% of the financed emissions on behalf of investors.

Table 27: Carbon credits designated for future retirement

Carbon credits designated for future retirement	
Total (tCO₂eq)	31 000

LGT Private Banking has already acquired 22 000 credits from an emission reduction project. These credits are anticipated to be retired by the second quarter of 2025 to cover operational emissions and emissions from certain events in 2024. Any remaining credits will likely be retired by the second quarter of 2026. Additionally, LGT Private Banking has entered into a multi-year offtake agreement with Climeworks, a Zurich-based carbon removal company, for 9000 tCO₂. The corresponding credits have not yet been delivered, and the retirement period has not been defined. The 31 000 tCO₂ indicated in Table 27 as being designated for future retirement will be retired as part of this agreement.

Furthermore, LGT has entered into a multi-year offtake agreement with the NextGen CDR Facility to source a portfolio of technological carbon removal credits. The exact number of credits has not yet been determined. To date, no credits have been delivered, and the retirement period has not been specified.

Net-zero targets

LGT Private Banking

LGT PB has the ambition of achieving net zero by 2030²¹. This target includes the GHG emissions from its own operations (Scopes 1, 2 and 3.1–3.14), and a portion of its own investment emissions, as stated in ESRS E1-1, pages 55–59. As stated in ESRS E1-4, pages 70–73, LGT PB has established emission-reduction

targets for almost all emissions within the net-zero scope, including its own investments as well as Scope 1 and 2, and business flights (the majority of Scope 3.6) emissions. However, no targets have been set for other operational emissions.

To achieve its Net Zero 2030 ambition²³, LGT plans to retire high-quality carbon credits each year, starting in 2030, to fully offset remaining in-scope emissions. LGT PB will develop a formal carbon credit strategy in 2025.

LGT Capital Partners

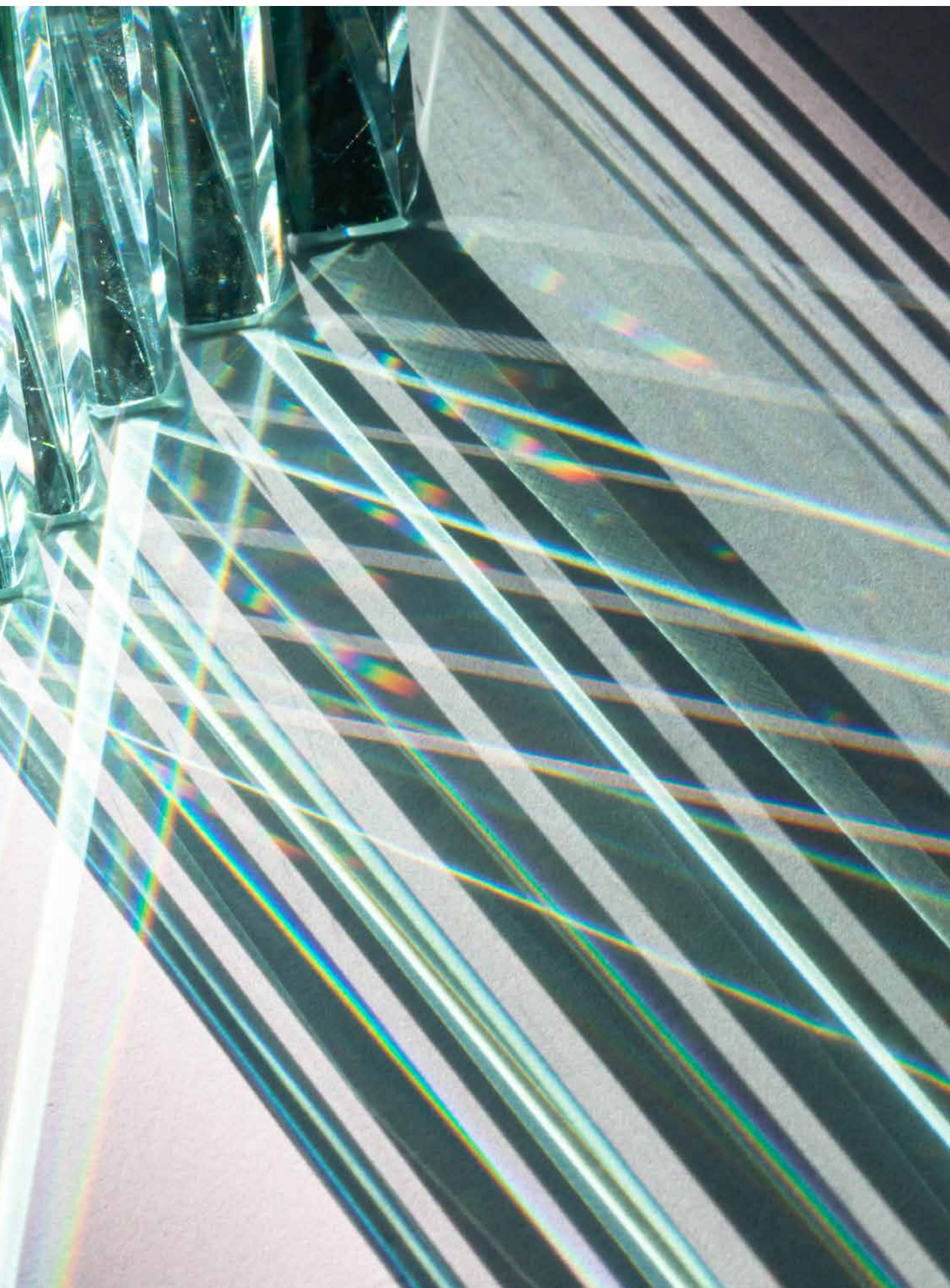
LGT CP has committed to achieving net-zero greenhouse gas emissions by 2050 across all of its assets under management. In pursuit of this goal, it has set ambitious interim targets, including reducing GHG emissions by 50 % by 2030 compared to the 2020 baseline. LGT CP has also set an initial target for the share of its assets under management that will be managed in line with the 2050 net-zero objective.

LGT does not currently claim to be GHG neutral.

E1-8 Internal carbon pricing

There is currently no framework in place at LGT which includes an internal carbon price.

²³ See page 21, footnote 1.



Environmental information

TCFD Index

Recommended disclosure	Reference
Governance	
a) Describe the board's oversight of climate-related risks and opportunities	<ul style="list-style-type: none"> ▪ ESRS 2 GOV-1–GOV-2, pages 28–29
b) Describe management's role in assessing and managing risks and opportunities	<ul style="list-style-type: none"> ▪ ESRS 2 GOV-1, pages 22–29 ▪ ESRS 2 GOV-3, page 30
Strategy	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<ul style="list-style-type: none"> ▪ ESRS 2 BP-1, section "Time horizons", page 20 ▪ ESRS 2 SBM-3, pages 48–54 ▪ DR related to ESRS 2 IRO-1, pages 60–65
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	<ul style="list-style-type: none"> ▪ ESRS 2 SBM-1, pages 32–34 ▪ ESRS E1-1, pages 55–59 ▪ DR related to ESRS 2 SBM-3, pages 48–54 ▪ DR related to ESRS 2 IRO-1, pages 60–65 ▪ ESRS E1-2, pages 65–66 ▪ ESRS E1-3, pages 66–70 ▪ ESRS E1-4, pages 70–73
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario	<ul style="list-style-type: none"> ▪ DR related to ESRS 2 SBM-3, pages 48–54 ▪ DR related to ESRS 2 IRO-1, pages 60–65
Risk Management	
a) Describe the organisation's processes for identifying and assessing climate-related risks	<ul style="list-style-type: none"> ▪ ESRS 2 IRO-1, pages 37–39 ▪ DR related to ESRS 2 IRO-1, pages 60–65
b) Describe the organisation's processes for managing climate-related risks	<ul style="list-style-type: none"> ▪ ESRS E1-2, pages 65–66 ▪ ESRS E1-3, pages 66–70 ▪ ESRS E1-4, pages 70–73
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk	<ul style="list-style-type: none"> ▪ ESRS 2 GOV-5, page 31 ▪ ESRS 2 IRO-1, pages 38–39 ▪ DR related to ESRS 2 SBM-3, pages 48–54
Metrics & Targets	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	<ul style="list-style-type: none"> ▪ ESRS E1-6, pages 74–84 ▪ ESRS E1-3, pages 66–70 ▪ DR related to ESRS 2 GOV-3, page 30
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	<ul style="list-style-type: none"> ▪ ESRS E1-6, pages 74–84
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	<ul style="list-style-type: none"> ▪ ESRS E1-4, pages 70–73

Environmental information

ESRS E4 Biodiversity and ecosystems

Strategy

DR related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

LGT recognises the increasing importance of biodiversity and is committed to addressing these challenges through enhanced activities. The impact and dependency of LGT's operations on biodiversity and ecosystem services is considered low due to the company's mostly urban locations. As a financial services provider, LGT's operational sites do not have an impact on biodiversity and none of these sites is located in biodiversity-sensitive areas. LGT has not identified negative impacts from its operational sites in the areas of land degradation, desertification or soil sealing. In addition, LGT's own operations do not affect threatened species²⁴. LGT's operational sites therefore do not impact biodiversity, land degradation, desertification, soil sealing or threatened species, and are not located in biodiversity-sensitive areas.

The impact and dependency of LGT's operations on biodiversity and ecosystem services is considered low due to its mostly urban locations. In addition, the impact is also expected to be minor across the supply chain. However, natural disasters arising from biodiversity loss could potentially occur in locations relevant to LGT's suppliers. If this were to occur, a reassessment of the impacted supplier(s) would be conducted.

²⁴ According to the following two sources: UNESCO World Heritage sites and key biodiversity areas, and Natura 2000 network of protected areas.

LGT's investments in private and public markets result in an indirect impact and dependency on biodiversity and ecosystem services. Significant biodiversity loss has the potential to alter macroeconomic environments, affecting client trust. Systemic risks include the possibility of ecosystem collapse due to the reaching of ecological tipping points, which could trigger widespread market or economic system disruptions.

As a financial services provider, LGT has determined that engaging with affected communities in sustainability assessments of shared biological resources and ecosystems is not material to its operations. LGT does not engage in activities such as site development, raw material production or sourcing in its operations that could negatively impact biodiversity or ecosystems. As such, there are no specific sites or raw material sources that could potentially negatively impact affected communities. LGT is therefore not required to disclose community involvement in materiality assessments or address ecosystem service impacts relevant to affected communities related to its operations.

For information on LGT's process to identify and assess material impacts, risks and opportunities, see DR related to ESRS 2 IRO-1, page 90.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

In today's dynamic business landscape, the resilience of strategies and business models is increasingly linked to the health of biodiversity and ecosystems. It is therefore paramount for both wealth managers and asset managers to successfully navigate

Table 28: LGT's material impacts, risks and opportunities related to biodiversity and ecosystems

Topic	IRO	Time horizon ¹	Description of IRO
Direct impact drivers of biodiversity loss	Impact	S, M, L	Biodiversity loss reduces the functionality of the ecosystem services provided.
	Transition risk	S, M, L	Activities that foster biodiversity loss may lead to an increase in transition risks, which include regulatory, reputational and/or market risks.
Impacts on the state of species	Physical risk	S, M, L	Physical risks from biodiversity loss may diminish ecosystem services across the value chain.
Impacts on the extent and condition of ecosystems	Opportunity	S, M, L	Biodiversity-related products can support biodiversity conservation and generate financial returns.
Impact and dependencies on ecosystem services			

¹ S = short term, M = medium term, L = long term

this intricate terrain and recognise the symbiotic relationship between financial success and environmental sustainability. In an era where climate change and environmental degradation pose significant challenges, businesses must acknowledge the impact of their operations on biodiversity. A resilient strategy not only safeguards companies' financial interests but also seeks to preserve the delicate balance of ecosystems.

By integrating ESG factors, including biodiversity, into its investment decisions, LGT believes it can foster financial resilience. Understanding the dependencies and impacts of business activities on ecosystems is essential for identifying risks and opportunities that may not be immediately obvious but are critical to business success. Companies with sustainable practices are better positioned to navigate the challenges posed by changing regulations and evolving consumer preferences. They can also capitalise on opportunities by identifying innovative technologies and solutions to pressing issues. This approach makes it possible to adapt strategies with a view to mitigating risks and leveraging emerging trends to foster long-term success.

However, biodiversity poses challenges for LGT due to its complexity. Unlike climate, which can be linked to just a few data points, biodiversity lacks such straightforward metrics. Furthermore, only a small number of companies currently report data on biodiversity, making data collection and analysis particularly challenging.

Over the past year, it has become apparent that the Task Force on Nature-related Financial Disclosures (TNFD) and ESRS E4 are highly aligned. As a result, LGT has decided not to pursue an explicit TNFD disclosure. Instead of preparing two separate disclosures under different standards, LGT will focus on meeting the requirements outlined in ESRS E4.

LGT Private Banking

These challenges associated with biodiversity-related data led LGT PB to begin working with a data provider specialising in biodiversity and nature data in November 2024. The data provided by this external provider enables LGT PB to assess the biodiversity impacts and dependencies exposure of its clients' portfolios. As a result of the limited data available, LGT PB will in a first step focus on listed equities in 2025, but plans to expand its scope of assessment over time as data availability improves for other asset classes. This initial biodiversity assessment will enable LGT PB to identify specific exposure to nature-related risks and will serve as a foundation for further analysis (eg resilience analysis) and planning measures.

The definition of the ambition forms the starting point for LGT PB's activities in the area of nature and biodiversity. It plans to implement its biodiversity-related actions across its entire value chain to contribute to the vision of the Kunming-Montreal Global Biodiversity Framework (GBF) and the associated targets and goals.

In 2024, LGT PB introduced initiation targets aligned with the target-setting guidance of the Finance for Biodiversity Pledge, which LGT PB joined in 2022. These targets highlight LGT PB's ambition and support the development of in-house knowledge, the introduction of a nature-related policy, the formal integration of biodiversity into existing governance structures and the quantitative assessment of impacts and dependencies.

By implementing these actions, LGT PB strives to fulfil its commitments under the Finance for Biodiversity Pledge (such as impact assessment, target setting, policies, etc), and build a solid foundation for further measures to increase the focus on biodiversity within LGT PB and mitigate negative impacts on biodiversity across its entire value chain by 2030.

For more information on targets, see ESRS E4-4, pages 93–94.

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LGT CP's Climate Action & Biodiversity Sub-committee is responsible for advancing its biodiversity efforts, and is currently focused on developing and approving a biodiversity roadmap. The sub-committee is supported by a working group tasked with providing input and suggestions to this end, and exploring different approaches for integrating biodiversity into LGT CP's overall sustainability framework.

LGT CP takes biodiversity aspects into account in certain investment areas and is working on expanding this coverage. It monitors biodiversity-related KPIs such as water usage, pollutants and hazardous waste, and prioritises positive impacts on SDGs when developing certain sustainable public market strategies. For these strategies, it incorporates both biodiversity considerations and financial factors into its investment analyses and decisions. In addition, LGT CP aims to help drive positive change through engagement, and by actively advocating for responsible value chains and for respecting and restoring biodiversity. It should be noted that LGT CP's approach does not require impacts on biodiversity to be explicitly positive.

For private debt, LGT CP has a comprehensive exclusion list that prohibits any activities with a clear negative impact on biodiversity, such as deforestation for palm oil or wood pulp production, as well as companies that have engaged in non-sustainable economic activities to grow their business. In addition, it conducts an assessment of biodiversity risks and opportunities before making an investment decision.

For this assessment, LGT CP uses a third-party analysis tool, Altitude, by AXA Climate. If a potential investee company is found to have material or potential biodiversity-related operational risks, including indirect risks linked to its supply chain, LGT CP will not proceed with the investment. However, if minor risks or impacts are identified and the investment team believes that strong mitigating actions are being taken by the management team or the majority shareholder, the opportunity may be proposed for further consideration.

Assessing biodiversity is challenging due to the lack of comparable data and the complexity of defining appropriate KPIs. To address this, LGT CP has launched a testing phase using publicly available information for its initial biodiversity assessment, primarily using the ENCORE database.

The ENCORE tool, which is maintained and continuously improved by Global Canopy, UNEP FI and UNEP-WCMC (World Conservation Monitoring Centre), evaluates how the economy – across sectors, subsectors and production processes – depends on and impacts nature. ENCORE addresses 13 pressures, which are grouped into the following five biodiversity loss drivers: changes in land and sea use, direct resource exploitation, climate change, pollution, and invasive species/other factors. In addition, it identifies nature dependency by indicating how industries rely on 25 different ecosystem services, with impacts and dependencies rated on a five-point scale from very low to very high. ENCORE also maps upstream and downstream value chain links, identifying key first- and second-tier economic activities associated with biodiversity impacts and dependencies.

Because ENCORE's biodiversity assessment takes an activity-based approach for which only the company's industry needs to be known, LGT CP's analysis includes both public equity and private markets. However, as this methodology is industry-based rather than company-specific, LGT CP acknowledges the potential for assumptions to be made about individual company biodiversity impacts that do not account for factors such as

location, proximity to threatened species or the presence of protected areas.

LGT CP uses ENCORE to explore biodiversity-related impacts and dependencies. It plans to fully integrate the tool into its proprietary ESG framework by 2025 with the aim of gaining deeper insights into biodiversity issues across its portfolios while testing the robustness of this industry-level methodology.

For information on biodiversity within the context of materiality, risks and opportunities, see DR related to ESRS 2 SBM-3, pages 34–37.

Impacts, risks and opportunity management DR related to ESRS 2 IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

To date, LGT has not used biodiversity and ecosystems scenario analysis. To identify and assess material risks and opportunities across various time horizons, it is necessary to first assess tools and evaluate the data applicable to LGT's value chain. Scenario analysis will therefore be conducted at a later time, once these tools have been assessed.

E4-2 Policies related to biodiversity and ecosystems

LGT has no biodiversity or ecosystem-related policies in place at present. However, LGT PB will develop a biodiversity-related policy by 2025 at the latest.

LGT CP addresses biodiversity through two key documents that guide its investment decisions and processes: the ESG Policy and the LGT CP Sustainable Funds Positioning Paper. The ESG policy provides a broader framework for integrating biodiversity into LGT CP's overall investment and stewardship approach. In contrast, the Sustainable Funds Positioning Paper outlines clear implementation steps for sustainable equity strategies. These include monitoring controversies, biodiversity-linked KPIs such as water usage, waste management and the Biodiversity Impact Reduction measure, as well as the contributions to SDG 14 Life below water and 15 Life on land.

For more information on LGT PB's targets, see ESRS E4-4, pages 93–94.

For more information on LGT CP's ESG Policy, see ESRS E1-2, pages 65–66.

E4-3 Actions and resources related to biodiversity and ecosystems

Table 29: Overview of actions related to biodiversity and ecosystems implemented and planned by LGT

Key action	Scope	Purpose	Comment
Actions taken			
Establishing biodiversity governance	LGT CP	Risk management	LGT CP incorporated the topic of biodiversity into the activities of its Climate Action Sub-committee. The latter was renamed the Climate Action & Biodiversity Sub-committee to reflect its broader scope. The committee is responsible for driving and coordinating the biodiversity agenda, monitoring biodiversity implementation efforts and increasing in-house expertise in this area.
Biodiversity working group	LGT CP	Risk management	The working group is exploring various options for integrating biodiversity into the company's overall ESG framework, taking into account the differing requirements of the various asset classes and stakeholders. The working group is also examining data-collecting options, has performed an initial biodiversity assessment and has laid the foundation for LGT CP's biodiversity-related targets. It reports to the Climate Action & Biodiversity Sub-committee about all relevant developments, progress and proposals.
LGT Sustainability Rating	LGT	Risk management	The LGT Sustainability Rating provides clients with information about the sustainability quality of their investments and their contributions to the UN Sustainable Development Goals (SDGs). The LGT ESG Cockpit integrates biodiversity-related aspects into its ESG analysis of corporates and countries, using KPIs such as water use, resource efficiency and biodiversity impact reduction. In addition, LGT uses its SDG product impact score and net impact score to assess both positive and negative impacts of investments on biodiversity in the context of SDGs 14 (Life below water) and 15 (Life on land). For more information on the ESG Cockpit, see ESRS E1-3, page 68.
Implementing exclusion policies	LGT	Risk management	LGT's Group-wide exclusion policy on thermal coal helps mitigate the negative impacts that investments have on climate change. As climate change is one of the main drivers of biodiversity loss, the thermal coal exclusion policy indirectly contributes to stopping biodiversity loss. For more information on LGT's exclusion policies, see ESRS E1-2, page 65.
Conducting stewardship activities via engagement, collaborative initiatives, voting and public policy advocacy	LGT	Risk management/ Opportunity	LGT believes that stewardship offers investors a way to positively influence companies' ESG activities and financial valuations. Stewardship also provides a new lens through which to review companies' commitments. LGT engages with companies in different ways, both through collaborative engagements and directly. LGT also employs a recognised provider that engages in an active dialogue on its behalf with selected investee companies. LGT has been a member of Nature Action 100 since 2023. For more information, see: LGT PB's Stewardship Report 2024 LGT CP's Active Ownership Report 2024 LGT CP's Proxy voting Report 2024
Onboarding nature-related data	LGT PB	Risk management	LGT PB started collaborating with a data provider specialising in biodiversity and nature data in November 2024. The data from this provider enable LGT PB to assess the impact and dependency exposure of its clients' portfolios, even though it is limited to listed equities. LGT PB plans to disclose the results of its analysis in 2025.

Key action	Scope	Purpose	Comment
Onboarding a nature-related risk assessment tool	LGT CP	Risk management	LGT CP's Private Debt team onboarded a biodiversity tool in early 2024, making biodiversity the 7th pillar in the private debt asset selection and monitoring process. This step makes early detection of biodiversity risks for an investment possible and facilitates the monitoring of biodiversity data. LGT CP's ESG analytics tool has incorporated selected biodiversity metrics for several years now. These include water, waste and biodiversity impact reduction scores, as well as controversies and impact on SDGs 14 and 15.
Launching the first biodiversity assessment	LGT CP	Risk management	In 2024, LGT CP conducted its first biodiversity assessment using the publicly accessible ENCORE database. As impacts, dependencies and supply chain linkages are industry-dependent, LGT CP was able to include both public assets and private markets in the assessment.
Incorporating nature-related aspects into ESR Check (KYC)	LGT PB	Risk management	Nature-related topics and aspects have been incorporated into LGT PB's client onboarding process, which also includes checks for environmental, social and reputational risks. The topics covered by the ESR Check include agriculture, fisheries, forestry activities, ship-breaking yards and the production and trade of animals and plants. For more information about the ESR Check, see ESRS 2 IRO-1, page 39.
Memberships and collaboration	LGT PB	Opportunity	LGT PB actively participates in the working group (eg impact assessments, target setting, reporting) of the Finance for Biodiversity Pledge. Further, LGT PB is present in regular update and exchange meetings of the Verein für Umweltmanagement (VfU) and the PRB Biodiversity Community.
LGT Supplier Code of Conduct	LGT	Risk management	Both LGT PB's and LGT CP's global sustainable procurement frameworks incorporate environmental factors, meaning that biodiversity-related aspects are considered in the divisions' supply chain activities. For more information on the LGT Supplier Code of Conduct, see ESRS G1-2, page 115.
Publishing white papers	LGT PB	Opportunity	In 2022, LGT PB published its position paper on biodiversity, which summarises important findings while highlighting the contributions that financial services companies can make.
Actions planned			
Setting targets and developing policies	LGT PB	Risk management/ Opportunity	The targets set by LGT PB in 2024 are so-called initiation targets, aligned with the target-setting guidance developed by the Finance for Biodiversity Pledge. The targets contain a commitment to develop a policy and further-reaching targets in the future. For more information on targets, see ESRS E4-4, pages 93–94.
Assessing impacts and dependencies	LGT PB	Risk management	In 2024, LGT PB began collaborating with a data provider specialising in biodiversity and nature data to address data-related challenges. This partnership will enable LGT PB to assess the impact and dependency exposure of client portfolios, with plans to use this data in 2025 to identify nature-related risks and inform further analysis and action planning.
Including biodiversity assessment in the proprietary ESG Cockpit	LGT CP	Risk management	LGT CP is in the process of incorporating its biodiversity assessment into the ESG Cockpit as a tool for flagging biodiversity-critical issues for companies and informing engagement activities. Implementation is planned for both public and private companies, starting with public companies during 2025.
Manager rating	LGT CP	Risk management	LGT CP is currently reworking the manager rating questionnaire it uses to assess the sustainability commitment of its external managers. Starting in 2025, the questionnaire will include questions focusing on biodiversity.

Resources allocated

Within the three lines of defence framework, departments and teams such as Group Sustainability Management, Group Risk & Security, the LGT PB Sustainable Investing teams, the LGT CP ESG team and the Stewardship team are responsible for implementing measures within their respective areas of responsibility, which include biodiversity considerations. However, as biodiversity is embedded in LGT's overall sustainability approach, allocating specific resources to various actions – both current and planned – can be challenging.

Future activities will be aligned with the biodiversity mitigation hierarchy (avoid, minimise, restore and regenerate). Within the mitigation hierarchy, LGT will primarily focus on the first three steps: avoid, minimise and restore. Its initial efforts will centre on mitigating risk and identifying investments that positively impact biodiversity. Biodiversity offsets will not be included in the initial measures. Additionally, LGT has not incorporated local or indigenous knowledge in past measures and does not plan to do so for future measures.

LGT CP has created a Biodiversity working group consisting of seven members. The group addresses topics such as data availability, biodiversity impact assessment and potential future TNFD reporting. It is also exploring ways to integrate biodiversity into the company's broader sustainability framework.

Metrics and targets

E4-4 Targets related to biodiversity and ecosystems

LGT's target-setting process is aligned with the target-setting guidance of the Finance for Biodiversity Pledge (Nature Target Setting Framework for Asset Managers and Asset Owners), which recommends the implementation of initiation targets as a first step. Initiation targets support the process of understanding the importance of and analysing exposure to nature-related impacts and dependencies, thereby embedding these considerations into existing structures and processes. Group Sustainability Management initiated the target-setting process at LGT, and LGT PB and LGT CP have both consulted with their top management to finalise their biodiversity-related targets.

In the future, LGT PB will enhance its targets by introducing targets related to investments, client portfolios and engagement. By setting such targets, LGT PB will be able to fulfil its commitments to the Principles for Responsible Banking and the Finance for Biodiversity Pledge. LGT CP is not currently a signatory to the Finance for Biodiversity commitment. However, LGT CP and LGT PB are aligned with this commitment for certain targets, which therefore apply for the entire Group. LGT PB has committed to setting initiation targets by the end of 2024, underpinning LGT's overall ambition with regard to biodiversity and ecosystems. An overview of its targets can be found in Table 30.

Table 30: Overview of LGT's biodiversity and ecosystems-related targets

Topic	Target	LGT Group	LGT PB	LGT CP
Governance	We will integrate biodiversity and its related responsibilities into our existing sustainability governance.	●		
Impact assessment	We will conduct an impact assessment to identify our nature-related impacts and dependencies and gain an initial understanding of our risks and opportunities. We will report on our findings in 2025 based on 2024 data. We plan to conduct re-assessments on a regular basis.	●		
	From 2025 onwards, we aim to incorporate insights from our industry-based biodiversity assessment into our proprietary ESG tool, the ESG Cockpit, to identify issues and inform company engagement.			●
Ambition	In 2025 we will publish a policy related to biodiversity.		●	
	In 2026 we will set and disclose investment- and engagement-related targets to be reached in 2030.		●	
Education	In 2025/2026 we will include the topic of biodiversity in our existing sustainability education roadmap to sensitise our workforce.	●		
Rating	Starting in 2025, we will include biodiversity in our ESG manager rating for external managers.			●
Reporting	We will report transparently on all biodiversity-related processes and actions through ESRS E4.	●		
Solutions	In 2025 we will continue to research natural capital solutions, evaluating opportunity sets and potentially allocating pathways to increase investments into nature capital solutions until 2030.			●

E4-5 Impact metrics related to biodiversity and ecosystems change

Given LGT's recent focus on biodiversity preservation and the complex nature of this subject, collecting relevant data and monitoring its effects remain ongoing challenges. Despite this, LGT is actively working to improve its ability to measure its actions and report on how its business affects biodiversity and ecosystems. By analysing impacts and dependencies, implementing targets and using specific biodiversity-related data, LGT aims to define impact metrics in the future to enable it to track progress long term.

E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

LGT PB did not assess the financial effects of biodiversity and ecosystems in 2024. However, LGT is committed to enhancing its ability to anticipate financial impacts arising from biodiversity-related risks and opportunities. These aspects will be considered once key steps such as data analysis and target setting are completed, and LGT will disclose relevant information accordingly.

Social information

ESRS S1 Own workforce

Strategy

DR related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

LGT's workforce is one of the most critical input factors in its business model and for its success. To achieve its strategic priorities, LGT must have a healthy, motivated and highly skilled workforce. As a result, the working conditions at LGT and its approach to equal treatment and opportunities present both risks and opportunities.

All LGT employees are affected by the company's operations. Talent shortages, skill gaps, a toxic culture, a hostile working environment and burnouts are among the potential negative impacts that have been identified in connection with LGT's operations and its value chain, products, services and business relationships. However, the positive impacts from LGT's focus on talent recruitment and development, diversity, inclusion, equal opportunities, corporate culture and occupational health and safety have been assessed as being more significant and widespread than the potential negative impacts. These positive impacts are consistent across all types of employees and regions.

Table 31: Overview of impacts, risks and opportunities related to LGT's own workforce

Topic	IRO	Time horizon ¹	Description of IRO
Working conditions	Impact	S, M, L	A toxic work culture, discrimination and an unhealthy work-life balance may negatively impact the mental and physical well-being of employees.
	Positive impact	S, M, L	Health and safety, work-life balance and equal pay impact both LGT's attractiveness as an employer and the performance of its employees.
	Reputational risk	S, M, L	Poor working conditions might lead to reputational damage.
	Litigation risk	S, M, L	Litigation risk or legal actions could arise if working conditions fail to meet legal requirements.
	Operational risk	S, M, L	High employee turnover might lead to operational disruption.
	Opportunity	S, M, L	Providing good working conditions and a safe and healthy workforce positively impacts LGT's culture and reputation as an employer of choice.
Equal treatment and opportunities for all	Impact	S, M, L	Shortcomings in terms of equal opportunities and treatment might negatively impact own workforce.
	Positive impact	S, M, L	Equal treatment and opportunities for all increases employee retention and attracts new talent.
	Reputational risk	S, M, L	Reputational damage might occur if employees are not treated and empowered equally.
	Litigation risk	S, M, L	Unequal treatment or discrimination against employees may have legal consequences.
	Operational risk	S, M, L	Unequal treatment of employees might lead to a decrease in efficiency and productivity.
	Opportunity	S, M, L	Training and development programmes enhance employees' skills and knowledge, leading to increased job proficiency and career growth opportunities. An inclusive work environment and a welcoming and supportive corporate culture are conducive to attracting and retaining talent.

¹ S = short term, M = medium term, L = long term

LGT's family-oriented and people-centric culture is at the heart of how it works and attracts potential employees who identify with these values. LGT offers an inclusive, healthy working environment in which its employees feel comfortable and can grow. The LGT Code of Conduct is at the core of the company's corporate culture. By offering fair salaries and creating a healthy work-life balance for its employees, LGT is a role model for other companies.

LGT has identified the following focus areas that not only mitigate potential risks, but transform them into opportunities and enable it to create long-term value:

- Talent recruitment and development
- Diversity, inclusion and equal opportunities
- Corporate culture
- Occupational health and safety

LGT's employees work in a safe and healthy office environment located in major financial centres. In 2024, 87 % (2023: 87 %) of LGT's employees worked full time and 13 % (2023: 13 %) worked part time. For more information on LGT's workforce, see ESRS S1-6 and S1-7, pages 101–103.

Non-employees in LGT's workforce are typically consultants. Most of these consultants are IT specialists who support the company's IT projects. Consultants are employed by an external company, do not have an employment contract with LGT and do not participate in programmes such as D&I initiatives, employee surveys, or learning and development activities. This report therefore focuses on employees; consultants are referenced only when expressly mentioned.

LGT's sustainability commitments and actions have a positive impact on its stakeholders. The fact that LGT sets an example in this area is well received by its employees, clients and other stakeholders. No material negative impacts on LGT's own workforce are expected to arise from its transition plans aimed at reducing environment impacts and achieving greener, climate-neutral operations, including plans and actions to reduce carbon emissions in line with international agreements.

LGT does not consider any segment of its workforce to be at greater risk of harm, nor does it consider any types of risks or opportunities to apply solely to particular groups of people. LGT does not consider any of its operations to be at significant risk of incidents of forced, compulsory or child labour.

Impacts, risk and opportunity management

S1-1 Policies related to LGT's workforce

LGT has numerous internal policies and directives in place to manage the potential risks and opportunities associated with talent recruitment and development, diversity, inclusion and equal opportunities, corporate culture, and health and safety. Some of these policies can be tailored to local conditions, meaning that LGT's various locations can adjust and apply Group policies in line with local needs. In addition, LGT has published a Human Rights Statement and a Code of Conduct, both of which contain guidelines for all employees. No significant changes were made to any relevant policies or directives in 2024.

LGT's commitment to human rights

LGT considers human rights violations to be a material sustainability risk. In 2022, LGT published a Group-wide Human Rights Statement addressing investments, clients, employees, suppliers and society at large. With this statement, LGT has committed to having a favourable impact on society by pursuing opportunities to advance human rights in line with the UN Sustainable Development Goals (SDGs). LGT has been a supporter and active contributor to the Finance against Slavery and Trafficking (FAST) Initiative since its launch by the Liechtenstein Government in 2018.

In 2012, LGT committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption. LGT is committed to respecting human rights as set out in the following initiatives:

- International Bill of Human Rights (including Universal Declaration of Human Rights)
- UN Guiding Principles on Business and Human Rights: Implementing the UN "Protect, respect and remedy" framework (2011)
- UN Global Compact
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises
- Liechtenstein Initiative – Finance against Slavery and Trafficking (Fast Initiative, Blueprint 2019)
- UN Principles for Responsible Banking (PRB)
- UN Principles for Responsible Investment (PRI)

In line with its sustainability governance structure, various committees are tasked with taking human rights into consideration

as part of their responsibilities, with LGT's Foundation Board providing overall oversight of its approach to human rights. The Human Rights Statement undergoes regular reviews and is updated as required.

LGT reports on human rights annually through its sustainability disclosures, such as the UN Global Compact questionnaire. Internal Audit serves as the notification office for whistleblowers. Whistleblowers are afforded anonymity and are protected from potential retaliation.

Issues such as human trafficking, forced or compulsory labour and child labour are addressed in the LGT Supplier Code of Conduct. Given LGT's sector and business activities, these topics are not considered material for its employees, and the occurrence of such incidents within LGT's own workforce is deemed very unlikely.

LGT Code of Conduct

The LGT Code of Conduct outlines LGT's shared values and ethical and professional standards²⁵, which are binding for all employees and members of the supervisory and controlling bodies of LGT and its affiliated companies. The Code is approved by the Foundation Board. It serves as a guide for all employees at all locations worldwide. The following are examples of the binding ethical and professional standards contained in the Code:

- LGT does not tolerate any form of discrimination, harassment or bullying in its work environment.
- Employees treat each other with respect and have respect for different opinions, perspectives and cultural practices.
- LGT offers equal opportunities for employment and advancement regardless of gender, age, religion, nationality, ethnic background, sexual orientation, family or marital status, physical ability or other characteristics.

Diversity, equity and inclusion

Both LGT PB and LGT CP have a specific diversity, equity and inclusion policy that includes ambition levels and measures that are designed to foster an inclusive environment of everyone. Through regular and mandatory DEI training for all employees, LGT has elevated the awareness and understanding of biases within the employee life cycle.

All employees are covered by an occupational health and safety management system, including a workplace accident prevention management system.

S1-2 Processes for engaging with workforce

Throughout the year, various employee events, such as regional or departmental meetings and offsites, are organised to keep the workforce informed of developments and changes. Additionally, digital communication channels, including the intranet and e-mails, are used to disseminate updates. Employees are always encouraged to provide feedback through the channel of their choice. Most managers hold regular meetings (typically weekly or fortnightly) with their direct reports. These meetings provide an opportunity to check in on employees, identify areas where support may be needed, and gather feedback and input.

Regular team meetings are also held by most line managers. These meetings foster dialogue and collaboration within the team, ensure updates are provided on the company's strategy and other business-related topics, and serve as a forum for discussing new initiatives and ideas. Furthermore, most teams hold an annual offsite meeting, which is usually aligned with annual planning cycles. These offsites help establish team-specific priorities for the year, informed by relevant business strategies and objectives.

Engagement with the workforce is also driven by LGT's top management, including the CEO of LGT and the Chairman of the Foundation Board. Regular global town halls and Q&A sessions are held to explain the company's business strategy and ensure all employees share a common understanding thereof. During these live events, employees are encouraged to ask questions, fostering two-way communication.

Additionally, LGT's Senior Management holds regular Management Forums and workshops. These sessions provide detailed updates on business performance, strategies and the business model. Through workshops, breakout sessions and Q&A meetings, for example, employees are encouraged to engage in an active dialogue about the company's future direction, its strategic initiatives and its approach.

²⁵ To foster responsible business practices, the LGT Code of Conduct takes into account and references the UN Principles for Responsible Investment, and the sanctions programmes of the UN, the US and the EU.

LGT tracks the effectiveness of its stakeholder engagement through regular Great Place to Work surveys and pulse checks. The survey responses are independently analysed by the Great Place to Work Institute, which also reviews employee responses for any red flags such as reports of harassment, bullying or other serious issues. To date, no red flags have been identified in any of the assessments conducted.

S1-3 Channels for workforce to raise concerns and processes to remediate negative impacts

LGT recognises the importance of having a clear process to address concerns related to unlawful behaviour. The LGT Code of Conduct serves as the foundation for this process. LGT has specific rules and procedures in place to address any breach of duty with respect to the LGT Code of Conduct or any other directives and regulations. Employees who observe such behaviour or incidents are required to report them to their supervisor, or the Human Resources, Compliance, Legal or Internal Audit department.

Employees can also report such incidents through the whistleblowing channel. Effective 1 September 2017, LGT established a Group-wide Whistleblowing Office and implemented a corresponding reporting procedure. Group Internal Audit acts as LGT's neutral Whistleblowing Office. Employees can contact this office directly to report serious wrongdoing or malpractice at LGT. This includes criminal offences, breaches of laws or regulations, conduct that could damage LGT's reputation or damage the company financially, and significant violations of internal guidelines and directives. The LGT whistleblowing process ensures anonymity and protects employees from potential retaliation and any negative repercussions arising from their disclosures. LGT also provides employees with regular training on the LGT Code of Conduct that includes information on the whistleblowing channel.

For information on the escalation and remediation of negative impacts, see ESRS G1-3, page 116.

S1-4 Actions on material impacts on workforce

LGT believes that its efforts to address material negative and positive impacts and manage material workforce-related risks not only mitigate potential risks but transform them into opportunities. This is evidenced by the results of the Great Place to Work surveys. In 2023, LGT PB conducted its second global

Great Place to Work review and was re-certified as a Great Place to Work globally. It also received the internationally renowned Best Workplaces certification in many of its eligible markets. For example, it ranked sixth in the "large companies" category in Switzerland and Liechtenstein. Ninety per cent of employees agree with the statement, "Taking everything into account, this is a great place to work". In 2024, the first global pulse check was conducted to gain insights into how LGT Private Banking employees currently perceive its culture, and whether key cultural aspects such as collaboration, feedback, or diversity and inclusion, are moving in the right direction. Pulse checks will be conducted regularly with the aim of identifying both favourable and unfavourable trends over time, using the 2024 results as a starting point. Local management will be responsible for implementing measures developed based on the findings of the pulse checks.

The overall results of LGT CP's DEI survey, conducted across all of its offices, were similarly positive. For example, 91 % of survey respondents agreed that LGT CP fosters a workplace where employees can be themselves and feel comfortable at work. Likewise, 91 % agreed that employees value others whose backgrounds, beliefs and experiences are different from their own.

LGT's processes also ensure that information on negative impacts is escalated to the Foundation Board. The Foundation Board determines when remediation is necessary and instructs senior management to implement corrective measures. Policies and responsibilities for receiving and reporting critical concerns include an online document on grievance management, encouraging individuals with complaints to submit reports, as well as a whistleblowing function within the Internal Audit department.

Complaints submitted through these channels must be followed up on and are reported by Internal Audit to the Audit Committee. This includes quarterly reports disclosing the number of cases reported and cases closed. If concerns are found to be justified, the results of investigations are documented in a separate case-specific report.

In addition to being informed of negative impacts, the Foundation Board is kept abreast of LGT's people practices and procedures. This includes being informed of the results of talent and succession reviews and Great Place to Work reviews, and receiving regular updates on key strategic projects (such as the Culture Working Group or updates from the D&I Committee).

Overview of actions implemented by LGT

Talent recruitment and development

LGT values and promotes lifelong learning, empowering employees to continuously grow and acquire new, relevant skills and competencies. Employees are expected to take a proactive role in their development and growth. Regular conversations with their line manager about personal and professional development are encouraged, and all employees have access to a wide range of learning opportunities. These include structured curricula, role- or grade-specific programmes, online learning tools, mentoring, peer learning and on-the-job development.

In addition to these opportunities, LGT also offers dedicated and structured leadership development support. A comprehensive range of learning and development solutions is available to ensure that current and future managers are equipped to be effective in their roles, thereby fostering the growth of their teams and LGT as a whole.

LGT also supports external learning opportunities, such as pursuing professional certifications or attending courses at academic institutions. Another cornerstone of LGT's development offerings is the Liechtenstein Academy, which helps employees acquire the knowledge and behavioural skills necessary to navigate today's increasingly complex world, both professionally and in a personal context. An overview of the key actions taken in 2024 can be found in Table 32.

Diversity, inclusion and equal opportunities

Diversity, equity and inclusion is a priority at LGT, and the company encourages its employees to bring their authentic selves to work. To foster and sustain an inclusive culture across various dimensions of diversity and inclusion, LGT has established global D&I committees supported by local sponsors to drive initiatives across the Group and its entities.

Both LGT PB and LGT CP regularly evaluate employee satisfaction through the Great Place to Work survey. In 2023, over 90 % of LGT PB survey participants agreed that the organisation treats employees fairly, regardless of sexual orientation (96 %), race (94 %) or gender (91 %). The survey also revealed no significant differences in satisfaction scores across demographics, including gender, age, tenure, working hours or seniority levels. LGT CP also received highly favourable feedback, with 94 % of survey participants agreeing that the organisation treats employees fair-

ly, regardless of their sexual orientation, and 93 % agreeing with this statement as it applies to race or ethnic origin. An overview of the key actions taken in 2024 can be found in Table 32.

Corporate culture

The Liechtenstein Academy Foundation was founded in 1995 to foster LGT's corporate culture. It is a place where employees at all seniority levels and from all locations can meet, step away from their day-to-day responsibilities and take time to focus on personal growth and various aspects of well-being.

The LGT Code of Conduct is the cornerstone of the company's corporate culture. Values such as flat hierarchies and an open-door policy are practiced across the organisation. By strictly upholding these principles, management acts as ambassadors of the company's culture. An overview of the key actions taken in 2024 can be found in Table 32.

Occupational health and safety

LGT has a comprehensive occupational health and safety management system. It believes that exercise, a healthy diet, mental fitness and adequate periods of recovery are essential for maintaining long-term health and productivity. As an employer, LGT recognises its responsibility in this area and provides a wide range of services focused on exercise, nutrition, relaxation and mental well-being. The LGT Vitality programme is designed to raise employee awareness of health-related matters through various initiatives and encourage employees to take personal responsibility for their health. LGT is committed to offering employees a variety of opportunities to support their occupational health and well-being. An overview of key actions taken in 2024 can be found in Table 32.

Table 32: Overview of workforce-related actions implemented by LGT

Key action	Scope	Effect	Comment
Talent recruitment and development	LGT	Risk management	Collecting and reviewing feedback from new employees as well as people leaving the company.
	LGT	Opportunity	Supporting life-long learning and development through various internal and external offerings.
	LGT	Opportunity	Conducting annual talent reviews, succession planning and nomination rounds.
	LGT	Opportunity	A global employer value proposition was created to align internal and external employer branding activities with LGT's values.
Diversity, inclusion and equal opportunities	LGT	Risk management	Gender-neutral language has been adopted in both written and verbal communication. This approach helps the company avoid unconscious stereotyping and discrimination, thus mitigating any reputational risks associated with language use.
	LGT PB	Risk management	Offering basic DEI training for all employees to increase awareness about unconscious biases. In addition, executive training is conducted to foster inclusive leadership at LGT.
	LGT PB	Opportunity	Providing management with a gender diversity dashboard and launching an age distribution dashboard for HR.
	LGT CP	Opportunity	Gathering feedback through DEI lunches.
Corporate culture	LGT	Risk management	Analysing employee surveys and implementing action plans for focus areas, which are regularly reviewed, challenged and improved in LGT's global, regional and local/functional management boards.
	LGT	Opportunity	Launching a Liechtenstein Academy campus in APAC (Thailand) so more employees in APAC can benefit from the programmes (while also reducing Academy-related air travel emissions).
	LGT	Opportunity	Conducting employee engagement initiatives, for example, Great Place to Work surveys, pulse checks and follow-up measures, town halls, Culture xChange sessions and local get-togethers.
Occupational health and safety	LGT	Risk management	Designating HR as the official contact for occupational health and safety matters. Certain branches worked with external partners to give employees the possibility to communicate anonymously about issues with a third party. Any related costs were covered by LGT.
	LGT	Risk management	Ensuring employee safety on business trips with the International SOS web app.
	LGT	Opportunity	Supporting better employee health, for example, by providing fresh fruit and discounts on sporting activities, or holding learning lunches and organising global project challenges.
	LGT	Opportunity	Distributing FitBags to new employees, which contain tools and exercise tips on how to stay in shape and healthy.

Metrics and targets

S1-5 Targets used to manage risks and opportunities of workforce

Compliance with the LGT Code of Conduct is an integral part of the annual objective-setting and performance assessment of all LGT employees globally.

LGT PB's 2030 D&I strategy includes ambitious global targets for the categories Gender, and Age & Generation:

Gender

- 30 % women in senior management; 40 % women in overall management; and 50 % women across the organisation.
- Equal pay for equal work for all employees.

Age & Generation

- Harness the potential of all generations and foster collaboration across age groups, ensuring a balanced mix of ages.
- Position LGT PB as an attractive employer for the next generation of employees.

These goals have been defined and discussed within the global, regional and local D&I committees, which include employee representatives across all seniority levels. Following the introduction of the new LGT PB D&I governance set-up in 2022, several more substantial initiatives were introduced in 2023. In addition, a D&I reporting system has been implemented to measure progress. One area where LGT PB has identified improvement is in the representation of women in management roles. As at the end of 2024, 22 % (2023: 20 %) of top management positions were held by women; the figure for all management levels was 26 % (2023: 25 %), and for the overall workforce, it was 42 % (2023: 42 %).

While LGT PB has not set specific numerical targets for the Age & Generation category, it has introduced various measures at both global and local levels to achieve its goals. These include the Scale-up Graduate programme, the Next4Me programme and new flexible working models such as working from home, part-time arrangements and retirement options. Progress and effectiveness of LGT PB's programmes is tracked by the respective program leads. For example, LGT PB conducts interviews with participants and their line managers, plus regularly engage with key stakeholders throughout the graduate program to understand the performance and engagement in the programme as well as the future potential of participants. LGT PB also monitors post-programme effectiveness by tracking retention and career progress. Age distribution is also covered in the quarterly D&I reporting, providing managers and Human Resources with the insights needed to monitor the progress made against the goals that have been set. Furthermore, a dedicated Age Diversity Dashboard has been launched for HR.

LGT CP has identified four key focus areas to foster the positive evolution of staff diversity at all levels, including top management. These areas include enhancing recruiting practices and the way LGT CP retains and promotes talent, improving communication with staff, and fostering an open and inclusive culture through initiatives such as unconscious bias training.

Equal pay for work of equal value is regularly reviewed at the location level. For example, in Switzerland, both LGT PB and LGT CP conducted a salary benchmark study and received "fair pay" certification. Equal pay at both LGT PB and LGT CP is monitored by the respective Group Human Resources Compensation Committee. Planned measures in this area include conducting a deep dive analysis as well as education, and offering better support to line managers through enhanced data.

S1-6 Characteristics of employees

The data tables in section S1-6 provide insights into the characteristics of LGT's employees and provide context for the information reported elsewhere in the disclosure. All data reflects full-year 2024 (as of 31 December 2024) and includes data for LGT PB and LGT CP.

Headcount by gender

At the end of 2024, LGT employed 6049 employees, up from 5638 in 2023 (+7 %). Both LGT PB and LGT CP contributed to the headcount growth. In 2024, female employees represented 42 % of LGT's employees, unchanged from 2023.

Table 33: Headcount by gender

Gender	LGT Group		LGT PB		LGT CP	
	2024	2023	2024	2023	2024	2023
Male	3 549	3 294	3 003	2 782	546	512
Female	2 500	2 344	2 164	2 030	336	314
Other	0	0	0	0	0	0
Total	6 049	5 638	5 167	4 812	882	826

Total number of employees by headcount, broken down by gender. Headcount-relevant employees are defined as all permanent employees, expats, analysts and graduates. Non-headcount-relevant employees are temporary staff, trainees, interns and apprentices.

Headcount by country

The majority of LGT's employees work in Liechtenstein, Switzerland and the UK. Combined, these three countries account for 61 % of LGT's employees. Other major hubs include Singapore (9 %), Hong Kong (8 %) and Australia (6 %). Further, LGT employs employees in 16 additional countries, which combined account for 16 % of its total headcount.

Table 34: Headcount by country

Country	LGT Group		LGT PB		LGT CP	
	2024	2023	2024	2023	2024	2023
Liechtenstein	1 522	1 451	1 416	1 319	61	60
Switzerland	1 462	1 339	968	868	494	471
United Kingdom	709	661	648	606	61	55

Total number of employees by country in the countries where LGT has 50 or more employees, representing at least 10 % of the total number of employees.

Headcount by contract type

The majority of LGT's employees are hired on a permanent basis. Temporary employees are engaged to provide support during periods of exceptional workload or to address short-term skills gaps. LGT does not employ non-guaranteed hours employees (employees without a guaranteed minimum or fixed number of working hours).

Table 35: Headcount by contract type

	LGT Group			LGT PB			LGT CP		
	Female	Male	Total	Female	Male	Total	Female	Male	Total
Headcount 2024 by contract type									
Number of employees	2 669	3 741	6 410	2 307	3 139	5 446	362	602	964
Number of permanent employees	2 500	3 549	6 049	2 164	3 003	5 167	336	546	882
Number of temporary employees	169	192	361	143	136	279	26	56	82
Number of non-guaranteed employees	-	-	-	-	-	-	-	-	-
Headcount 2023 by contract type									
Number of employees	2 502	3 467	5 969	2 164	2 909	5 073	338	558	896
Number of permanent employees	2 344	3 294	5 638	2 030	2 782	4 812	314	512	826
Number of temporary employees	158	173	331	134	127	261	24	46	70
Number of non-guaranteed employees	-	-	-	-	-	-	-	-	-

Total number of employees, broken down by contract type.

Employee turnover rate

LGT's turnover rate decreased to 7.0% in 2024, from 7.3% in 2023.

Table 36: Employee turnover rate

	LGT Group		LGT PB		LGT CP	
	2024	2023	2024	2023	2024	2023
Leavers	409	384	354	329	55	55
Average number of employees	5 874	5 260	5 025	4 481	849	779
Rate of employee turnover	7.0%	7.3%	7.0%	7.3%	6.5%	7.1%

Total number of leavers during the reporting period, and the rate of employee turnover. Leavers are terminations by the employee as well as terminations initiated by the employer. Not included are leavers due to end of apprenticeships or health/death-related. The rate of employee turnover is calculated by dividing the number of employees who have left during the reporting period by the average monthly number of employees. A retroactive correction for the FY 2023 LGT PB leavers of +45 was made, as retirements had not been included in the previous data.

S1-7 Characteristics of non-employees

Non-employees in LGT’s workforce are typically consultants, most of whom are IT specialists supporting the firm’s IT projects. These consultants are employed by external companies (consultancies) and do not have employment contracts with LGT. The hiring process for consultants is centralised, structured and includes an assessment of the consultancy using an external risk analytics tool, which incorporates an ESG evaluation. Before hiring a consultant, an employment agreement must be signed by the consultancy, specifying that it must comply with all relevant employment laws and regulations. LGT typically works with trusted consultancies over many years, often hiring specific consultants who are known to the firm and the hiring manager. For consultancies that provide larger numbers of consultants, LGT conducts an annual review of their ESG rating and holds feedback sessions as part of the supplier management process.

As of 31 December 2024, 795 consultants worked for LGT, down from 904 in 2023.

S1-8 Collective bargaining coverage and social dialogue

LGT aims to maintain its status as an employer of choice and makes every effort to offer a fair and friendly work environment, including attractive working conditions.

Collective bargaining agreements

At LGT PB Austria, 100 % of employees are covered by a collective bargaining agreement, accounting for 4 % of LGT’s total employees.

No collective bargaining agreements exist for LGT employees outside of Austria.

For employees not covered by collective bargaining agreements, LGT offers attractive working conditions, fully in line with the local labour laws and common market practices. For example, in Switzerland, LGT honours the standards defined in the Agreement on the Recording of Working Time (ARWT) of the Employers’ Association of Banks and Financial Service Providers in Switzerland.

For non-employees, LGT expects its suppliers to uphold employee rights, including freedom of association and assembly, and to engage with employee representatives and works councils in compliance with applicable laws.

Social dialogue

LGT employees based in Liechtenstein (25 % of the global workforce) are represented by an employee council (ANV), in accordance with the applicable legal requirements. The ANV representatives primarily engage in the following matters:

- Workplace design (safety)
- Ventilation, heating, noise
- Illness and accident prevention, including health care, hygienic facilities
- Safety equipment (employee safety)
- Collective redundancies
- Divestment of areas within the ANV’s scope of representation

At least once a year, LGT must inform the ANV about the impact of business operations on employment and employees.

LGT currently has no agreements with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council or a Societas Cooperativa Europaea (SCE) Works Council.

Table 37: Collective bargaining agreements and social dialogues

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees EEA (for countries with 50+ employees representing > 10 % of total employees)	Employees non-EEA (for regions with 50+ employees representing > 10 % of total employees)	Workplace representation – EEA only (for countries with 50+ employees representing > 10 % of total employees)
0–19 %	Liechtenstein	Europe, APAC	
20–39 %			
40–59 %			
60–79 %			
80–100 %			Liechtenstein

Summary of collective bargaining agreements and social dialogues in place for LGT’s key locations and regions.

S1-9 Diversity indicators

The data tables in this section provide an overview of LGT's gender diversity at the top management level and the age distribution of employees.

Table 38: Gender distribution

	LGT Group				LGT PB				LGT CP			
	Top management 2024		Top management 2023		Top management 2024		Top management 2023		Top management 2024		Top management 2023	
Gender	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Male	315	80	282	82	231	78	211	80	84	88	71	88
Female	79	20	63	18	67	22	53	20	12	12	10	12
Total	394		345		298		264		96		81	

Gender distribution in headcount and percentage at the top management level. LGT PB defines top management as employees in executive roles, as well as the two management levels below that. LGT CP defines top management as Managing Partners, Partners and Principals.

Table 39: Employees by age group

	LGT Group				LGT PB				LGT CP			
	Employees 2024		Employees 2023		Employees 2024		Employees 2023		Employees 2024		Employees 2023	
Age group	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
< 30	764	13	713	13	606	12	564	12	158	18	149	18
30-50	3 700	61	3 508	62	3 102	60	2 950	61	598	68	558	68
> 50	1 585	26	1 417	25	1 459	28	1 298	27	126	14	119	14
Total	6 049		5 638		5 167		4 812		882		826	

S1-10 Adequate wages

All LGT employees at all locations are paid adequate wages in line with applicable benchmarks and competitive realities. An appropriate, sustainable and market-based remuneration model is central to the attractive and inspiring working environment that LGT strives to provide. To ensure wages remain adequate and competitive, LGT participates in compensation market data surveys, allowing for regular review and comparison of pay levels with relevant industry peers.

S1-11 Social protection

All LGT employees are covered against loss of income during the following major life events, with local laws and regulations serving as the minimum standard:

- Sickness
- Unemployment
- Employment injury and acquired disability
- Parental leave
- Retirement

S1-12 Persons with disabilities

In most countries, LGT does not collect data on employees with disabilities due to legal restrictions or because employees are not required to disclose this information. As a result, LGT cannot disclose the percentage of its workforce with disabilities.

LGT provides fair working conditions including a workplace that offers equal opportunities for employees of all physical abilities.

For example, all new LGT buildings and renovated facilities are barrier-free. Additionally, reasonable adjustments are made to premises and workspaces to accommodate the needs of all people with disclosed disabilities.

S1-13 Training and skills development metrics

LGT values and promotes lifelong learning, as it enables employees to continue to grow and develop new and relevant skills. LGT's employees benefit from a wide range of learning opportunities through structured programmes, online learning tools, mentoring and on-the-job development. LGT also supports external learning opportunities.

Average hours of training

Table 40: Average hours of training per employee

Gender	LGT PB	
	2024	2023
Male	35	33
Female	31	28
Total average hours	33	31

Hours of training includes all internal training (eg professional skills, leadership and front office education training), hours of training at the LGT Liechtenstein Academy and the number of hours employees attended external education (eg bachelor's or master's degree programmes, or external specialist education). Notes: (1) Training hours for LGT PB India not available; LGT PB average applied to employees in India to calculate overall PB numbers; (2) LGT CP figures not available for 2023 and 2024.

Performance and career development reviews

All LGT employees (100 %) are eligible to participate in the annual performance and career development reviews.

For performance year 2023, 99 % of LGT PB employees (female: 99 %, male: 98 %) participated in the performance review cycle. Employees who did not participate in the performance review include cases of long-term sickness, as well as maternity leaves during the performance review cycle. Employees excluded from the analysis were 1) employees hired late in the year, as they do not participate in the performance review for the year of hire, and 2) employees in India.

The performance review cycle for 2024 will be completed by the end of March 2025, and the 2024 data, along with a more detailed analysis by gender, will be disclosed in the LGT Group Annual Report 2025.

S1-14 Health and safety metrics

The health and safety of LGT's employees is crucial to ensuring responsible and efficient business operations. As an employer, LGT is responsible for ensuring the mental and physical health and safety of its employees.

The number of cases of recordable work-related ill health as well as the days lost due to work-related ill health cannot be disclosed. Employees who fall ill are not generally required to disclose the details of their illness, and LGT is therefore unable to differentiate between cases of work and non-work-related illness.

Table 41: Health and safety metrics¹

	LGT	LGT PB	LGT CP
% of employees covered by a health and safety management system	100	100	100
Number of fatalities as a result of work-related injuries or work-related ill health	0	0	0
Number of work-related accidents	1 ²	1	0
Number of days lost due to work-related injuries and fatalities from work-related accidents, and fatalities from ill health	0	0	0
Number of cases of work-related ill health	not available	not available	not available
Number of days lost to work-related ill health	not available	not available	not available

¹ Detailed data was collected for all locations with more than 50 employees, representing 98 % of LGT's employees. For smaller locations, the data was extrapolated.

² Minor accident: Employee slipped at a venue inspection, resulting in bruising and soreness in their torso area.

S1-15 Work-life balance metrics

LGT strives to maintain its status as an employer of choice and offers a fair and friendly work environment, as well as attractive working conditions. In locations where it is standard market practice, LGT grants sabbaticals to help employees develop skills outside of the organisation. It also offers vacation, sick leave, and maternity and paternity leave that exceed the legal requirements.

LGT's home office policy allows parents to work from home for a certain number of days, which gives them greater flexibility, for example, if a child is unwell or in the event of family-related emergencies. All LGT employees (100 %) are entitled to take family-related leave in accordance with local laws and policies. Furthermore, all employees (100 %) who are entitled to family leave make use of at least one of the family leave options available.

S1-16 Remuneration metrics

LGT does not disclose global remuneration metrics as they do not compare "equal pay for work of equal value". Equal pay for work of equal value is regularly reviewed at the location level. For example, in Switzerland, both LGT PB and LGT CP conducted a salary benchmark study and received "fair pay" certification. Equal pay at both LGT PB and LGT CP is monitored by the respective Group Human Resources Compensation Committee. Planned measures in this area include conducting a deep dive analysis, as well as education and better support to line managers through enhanced data.

S1-17 Incidents, complaints and severe human rights impacts

In 2024, LGT registered zero incidents, complaints or cases of discrimination, health and safety impacts, or severe human rights violations.

Social information

ESRS S4 Clients

Strategy

DR related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model(s)

LGT integrates sustainability into its strategy with the goal of meeting client demands, contributing to a sustainable future and creating long-term value. The company relies on client confidence to ensure business continuity and believes that long-term profitability and prudent risk management are essential to maintaining this trust. Identified key risks in this area include data breaches, service disruptions in operations and misleading investment information, all of which can significantly impact client trust and business reputation. Transparency and preventing misleading sustainability information remain critical to preserving strong client relationships.

LGT PB caters to two primary client groups within the wealth management segment: end-clients and intermediaries, such as external asset managers, lawyers and family offices. LGT CP serves institutional clients, including pension funds, insurance companies, trusts and family offices, who entrust the management of their assets to LGT CP.

Material impacts

- Material impact through own operations/value chain for products that are inherently harmful: LGT does not produce, sell or recommend any such products. For higher-risk investments, a thorough consultation is always conducted with the client, and LGT only advises clients to consider such products after confirming their ability to bear the associated risks.

- Material impact on data privacy, freedom of expression and non-discrimination: LGT processes and stores information in a controlled environment, with exceptions made only when legally required to provide data to authorities or when a client requests and authorises LGT to transfer data to external parties. LGT complies with the European General Data Protection Regulation (GDPR) and has established the necessary processes to meet its requirements, even beyond the geographic scope of the EU. It also maintains a data privacy office and processes in key locations including Liechtenstein, Switzerland, Singapore and Hong Kong. In addition, in terms of freedom of expression (insofar as this is applicable to its business model) and non-discrimination, LGT has a process in place to screen new products for adherence to internal and external accessibility guidelines and provisions.
- Material impact on accurate and accessible product- or service-related information: LGT is dedicated to meeting the European Accessibility Act (EAA) standards, inspired by the UN Convention on the Rights of Persons with Disabilities (UN-CRPD). The EAA aims to harmonise accessibility rules across the EU, ensuring products and services are accessible to everyone. LGT has defined responsibilities to ensure that its client solutions are inclusive, barrier-free and accessible. Furthermore, new products within the sustainable investing offering are reviewed to ensure alignment between the sustainability promise and the product's strategy. A control framework to prevent greenwashing is being developed to ensure that information about a product's sustainability features is clear, accurate and not misleading.

Table 42: LGT's client-related material impacts, risks and opportunities

Topic	IRO	Time horizon ¹	Description of IRO
Information related to impacts for clients	Impact	S, M, L	Clients may face negative impacts from data breaches, service disruption or non-compliance in the handling of personal identifying information.
	Reputational risk	S, M, L	Mismanagement of personal identifying information may lead to reputational damage.
	Litigation risk	S, M, L	Increased litigation risks due to misinformation of clients and/or mismanagement of personal identifying information.
	Opportunity	S, M, L	Enhancing banking experience for clients through digitalisation and improved processing might lead to greater transparency and higher security maturity in client data protection.
	Opportunity	S, M, L	New digital solutions may increase client centricity, attract new clients and increase client retention.

¹ S = short term, M = medium term, L = long term

- Material impact to particularly vulnerable client groups: LGT does not identify any of its client group as particularly vulnerable, indicating no material impact on such groups.

LGT considers its material negative impacts to be related to individual incidents. However, the company is aware that service disruptions and an inconsistent client experience can negatively impact clients and their confidence in LGT. It is therefore important to manage such potential negative effects and ensure business continuity and resilience. Incomplete implementation or adoption of regulations can also negatively affect clients. Similarly, non-transparent or incorrect information in client marketing materials could mislead clients and market participants, potentially having a very negative impact on client confidence, which LGT strives to avoid.

Among other things, LGT therefore facilitates access to information and its service offering by improving digital accessibility for its clients. LGT also identifies and flags particularly vulnerable clients, for example, in accordance with investor protection regulations, depending on the jurisdiction. At the same time, LGT's framework is designed to protect all clients from improper advice or unsuitable solutions.

LGT PB ensures that all products and solutions recommended to clients align with their specific circumstances, for example, through its investment suitability rules. This approach, combined with the relative homogeneity of its client base, help LGT ensure that no specific groups are at increased risk.

LGT CP assesses the risk appetite of each investor and informs them of the outcome of this assessment. Only products with a corresponding risk level may be offered to clients.

LGT has identified the following focus areas that not only mitigate potential risks, but transform them into opportunities and enable the company to create long-term value:

- Client centricity
- Security and data protection
- Digitalisation
- Sustainable products and solutions

LGT has observed a growing interest in sustainability among its clients. By integrating sustainability into its strategy and adopting a client-centric approach to information, processes and training, LGT is well equipped to meet stakeholder demands in

this area. The company is committed to supporting the transition towards a more sustainable future. It believes that good economic performance can accelerate this process. Robust financial results allow LGT to strengthen its market position and channel its investments into companies and organisations that actively contribute to ensuring a more sustainable future.

Impacts, risks and opportunity management

S4-1 Policies related to clients

Client satisfaction and the secure handling of client assets are fundamental to LGT's business. The company is committed to building and maintaining trusting, long-term relationships with its clients. LGT has therefore developed several client-related policies that cover most material issues in this area.

LGT Code of Conduct

The LGT Code of Conduct underscores the company's commitment to its principles of conduct and helps ensure they are adhered to when conducting its business activities. The Code requires employees to treat clients fairly and with respect while delivering excellent products and services. This includes advising clients based on a comprehensive understanding of their financial objectives, and their personal risk appetite and risk capacity. Employees are also required to inform clients of both the opportunities and risks associated with financial investments and other short- or long-term opportunities.

Furthermore, LGT attaches great importance to clear and transparent communication with clients, and requires that protected client information be treated with the utmost confidentiality and in full compliance with the applicable laws. Information protection is also included in the LGT Code of Conduct, thus ensuring that this issue is properly addressed across the company. The principles contained in the Code are further elaborated in internal directives and other rules and regulations.

For more information on the LGT Code of Conduct, see ESRS G1-1, on page 115.

LGT's commitment to human rights

LGT is committed to upholding human rights across the entire value chain and considers human rights violations a material sustainability risk. LGT published a Group-wide Human Rights Statement aligned with international covenants, addressing investments, clients, employees, suppliers and society at large. In addition, LGT aims to mitigate or actively reduce risks related to

human rights and strives to avoid potential negative impacts. Additionally, human rights considerations are integrated into LGT's stewardship approach through engagement and proxy voting conducted on behalf of clients²⁶. LGT PB systematically assesses environmental, social and reputational (ESR) risks, including human rights violations, as part of its client onboarding process. This due diligence process also assesses compliance with international norms and standards related to human rights.

Client onboarding for LGT CP is delegated to the funds' administrators. Part of LGT CP's administrator selection and monitoring procedures is a systematic process that ensures their adherence to legal and regulatory anti-money laundering (AML) and know your customer (KYC) requirements.

For more information on LGT's ESR approach, see ESRS 2 IRO-1, page 39.

Controversial weapon and thermal coal exclusion policies

In accordance with its controversial weapons and thermal coal policies, LGT excludes companies that manufacture or sell controversial weapons²⁷ and companies involved in producing thermal coal or generating electricity from coal, as it deems these industries to pose significant environmental, social and corporate governance risks. The two policies are in effect Group-wide and apply to LGT's trading book, all funds and mandates managed by LGT, and its employees. LGT encourages external asset managers who work with LGT to adhere to similar standards. The Foundation Board is accountable for the implementation of the policies.

For more information on LGT's thermal coal exclusion policy, see ESRS E1-2, on page 65.

S4-2 Processes for engaging with clients about impacts

LGT engages with clients at every stage of the client journey, from initial contact to ongoing service and product advisory. This engagement is personalised through bespoke investment solutions, regional customer satisfaction surveys and offerings such as investments that promote environmental and/or social characteristics, philanthropy advisory and family governance services. LGT engages with clients on an ongoing basis through

online platforms and by publishing content on sustainability topics. In addition, the company raises client awareness of sustainability by organising dedicated events, and also engages with clients via its relationship managers, who undergo dedicated sustainability training and ensure clients receive appropriate products based on their sustainability preferences.

To ensure the effectiveness of its client centricity-related activities, LGT regularly conducts surveys and ad-hoc interviews with its clients. LGT's CEOs have operational responsibility for ensuring engagement with clients. Furthermore, LGT PB assesses its products and services by subjecting them to tests such as mystery shopping.

LGT CP builds long-term partnerships with its clients. Its Business Development team is in close contact with investors and any feedback received is taken into consideration and discussed regularly in the Business Development Committee and the Executive Committee.

S4-3 Channels for clients to raise concerns and processes to remediate negative impacts

Complaint management

LGT has clear rules and processes in place to address any grievances expressed towards it. Complaints consist of any expression of dissatisfaction, whether oral or written, and whether justified or not, related to the company and its services. Eligible complainants include current, former and prospective clients (whether natural or legal persons), as well as their representatives. Finders/introducers and counterparties may also submit a complaint if they are acting on a client's behalf with a power of attorney, or if the matter concerns their own business relationship with an LGT company.

Standards for addressing such complaints are in place across the Group, and each legal entity has a detailed process for doing so. Relationship managers serve as the initial point of contact for clients to voice their concerns, and a grievance mechanism is in place for addressing issues.

Clients can raise grievances through any channel, including directly with any staff member or relationship manager, either verbally or in writing. LGT's General Business Conditions contain a specific and separate paragraph with detailed information on how and where grievances and concerns can be submitted. Additionally, the prominently placed "Contact Us" button on LGT's

²⁶ Not applicable to all client investments.

²⁷ Anti-personnel mines, cluster munitions, white phosphorous munitions, depleted uranium munitions, nuclear weapons, and biological and chemical weapons.

public website can be used to contact LGT directly to flag concerns or grievances. Alternatively, the website of some of LGT's legal entities have a "Concerns and Complaints" link.

All LGT entities must adhere to the Group standards, consider additional local conditions, comply with local regulations and create a local Complaint Management unit. Each complaint is first dealt with at the local level, however, all complaints are regularly reported to Group Compliance and Group Risk to ensure effective monitoring and reporting.

For additional information on protection from retaliation, see ESRS G1-1, page 115.

For additional information on LGT's whistleblowing channel, see ESRS G1-3, page 116.

Data breaches

In the event of a data breach, the circumstances as well as the number of affected data sets and data subjects must be identified as quickly as possible. Under the GDPR and applicable national regulations, reportable data breaches must be reported within specified timelines. Any staff member who becomes aware of a potential data breach must immediately notify the Local Data Protection Manager (L-DPM). The L-DPM evaluates whether the incident qualifies as a data breach under the GDPR and documents the case in the corresponding tool. If necessary, the L-DPM identifies immediate measures and assesses the potential risk to the affected data subjects. If the breach poses a medium risk to the rights and freedoms of the data subjects, the relevant data protection authority is notified. In cases where the breach poses a high risk, the affected data subjects must also be informed immediately.

The effectiveness of this process is ensured by LGT's internal data privacy directive and with the help of various awareness-raising measures (eg mandatory web-based training, L-DPM training and support, short learning videos, etc).

S4-4 Action on material impacts on clients

LGT believes that its past, present and future actions prevent, mitigate or remediate potential material negative impacts and/or deliver positive impacts for its clients. Its focus areas client centricity; security and data protection; digitalisation; and sustainable products and solutions not only mitigate risks but also transform them into opportunities, enabling the creation of long-term value. To achieve this, LGT focuses on several key areas with departments and roles such as Group Internal Audit, Group Risk & Security, including the Data Privacy Office, Transformation and Operations, Digitalisation, Compliance and relationship managers actively involved in mitigating and remediating material negative impacts for clients.

Table 43: Overview of client-related actions implemented by LGT

Key action	Scope	Purpose	Comment
Client centricity			
Increased transparency through entity and product reporting	LGT	Risk management	LGT informs its clients about its work through various publications, driven by both regulatory requirements and voluntary commitments.
Staff training	LGT	Risk management	LGT regularly updates its training roadmap to enhance both client and employee benefits. LGT's client-facing employees receive training tailored to their specific roles.
Client time initiative	LGT PB (Europe)	Opportunity	LGT PB (Europe) has implemented an initiative focused on process optimisation to increase the time relationship managers (RMs) can spend with their clients in meetings, and providing advisory services.
Client feedback integration	LGT	Opportunity	LGT prioritises building lasting client partnerships and systematically incorporates client feedback into its decision-making processes.
Security and data protection			
Information security management systems (ISMS)	LGT	Risk management	LGT's ISMS is based on international standards and provides the overarching governance structure for information security processes. It enables LGT to identify information technology risks and act accordingly.
Cyber & Information Security Risk Management Strategy	LGT	Risk management	LGT reviews its Cyber & Information Security Risk Management Strategy annually for alignment with business requirements, and to identify actions and projects to address potential gaps. This ensures continuous improvement of LGT's cyber defence capabilities. The resulting roadmap includes strategic initiatives to operationalise the strategy, focusing on digital operational risk and asset protection.
Cyber Defence Center (CDC)	LGT	Risk management	LGT's CDC works to continuously improve its capabilities for detecting, analysing and responding to information security issues and cyber threats. It also actively commissions external assessments to gain further insights into its security protection measures.
Staff training	LGT	Risk management	To ensure that IT embraces technology while mitigating potential risks, LGT offers a range of employee training (eg on IT, information and cyber security, and data privacy).
Protection of client information	LGT	Risk management/ Tracking the effectiveness of action	LGT prioritises client discretion and confidentiality, adhering to legal standards and best practices to protect client information from unauthorised access. Data is disclosed solely as required by law and is accessible within the bank on a strictly need-to-know basis to facilitate service provision.
Reporting of data breaches	LGT	Tracking the effectiveness of action	In the event of a data breach, the Local Data Protection Manager (L-DPM) must be notified immediately so they can assess and determine necessary actions, including reporting to authorities if required. LGT ensures compliance with the applicable laws through internal directives and awareness measures.
Digitalisation			
Customer journey mapping	LGT	Opportunity	Many new digital services and improvements are being modelled using customer journey mapping, and validated by clients prior to implementation. LGT has ramped up new, client-centric teams focusing on client data management, portfolio reporting, advisory and client communications management.
Generative AI (GenAI) applications	LGT	Opportunity	LGT has launched internal GenAI applications for a range of use cases, including increasing efficiency and the time relationship managers can dedicate to maintaining client relationships.
Implementation of channel management strategy	LGT PB	Risk management/ Opportunity	To ensure clients have access to the information they require, LGT PB has developed a channel management strategy aimed at increasing digital accessibility for clients, ensuring they can easily access and read the desired content on LGT's website from their electronic device.
Monitoring trends	LGT PB	Opportunity	LGT PB uses an internal instrument to monitor trends and uncover opportunities and challenges relating to digitalisation.

Key action	Scope	Purpose	Comment
Give clients flexibility through management of various channels	LGT	Opportunity	LGT offers tailored solutions and innovative products both in person and through digital channels, thereby giving clients greater flexibility.
Internal and external assessment of new developments, innovations and methods	LGT	Opportunity/ Tracking the effectiveness of action	To monitor and evaluate its digitalisation-related management processes, LGT conducts internal and external assessments (eg IT research and advice in the area of change management or technical security verifications). It also looks at peer benchmarks and introduces measures, as appropriate, to safeguard its high standards.
Sustainable products and solutions			
Client profiling according to MiFID II	LGT PB (Europe) – Portfolio management and advisory mandates	Opportunity	In line with the MiFID II amendment, LGT PB has defined four profiles for clients to capture the different sustainability preferences of clients in Europe. These four profiles are: Traditional, Basic, Enhanced and Enhanced Plus. This categorisation supports the development and recommendation of investment solutions that best align with clients' investment goals and values.
LGT PB Sustainability Thematic Framework	LGT PB (Europe) – Advisory mandates	Opportunity	Developed in 2021, the LGT PB sustainability thematic framework outlines six key areas of focus with regard to long-standing sustainability themes, with each theme clearly mapped to the relevant SDG it addresses. The framework allows LGT PB (Europe) to integrate its clients' values and convictions into the investments. The themes covered are: social well-being, people empowerment, circular economy, climate action, biodiversity and digitalisation/technology, each of which makes specific environmental and/or social contributions to the SDGs.
Application of exclusion criteria	LGT PB	Risk management	By applying exclusion criteria, LGT PB avoids investments that have a significant negative impact on society and the environment. For all of its investments Group-wide, LGT excludes companies that manufacture controversial weapons and are involved in mining thermal coal used in energy production. For more information see ESRS S4-1, page 109. For its investment solutions promoting environmental and/or social characteristics, LGT PB applies further product or conduct-based exclusion criteria to corporate and sovereign issuers. The extent to which exclusion criteria are applied depends on the sustainability profile.
LGT Sustainability Rating	LGT PB	Opportunity	The LGT Sustainability Rating is used to provide transparent information on the sustainability performance of investments. For more information, see ESRS E1-3, page 68.
Conducting stewardship activities via engagement, collaborative initiatives, voting and public policy advocacy	LGT	Risk management/ Opportunity	LGT believes that stewardship enables investors to positively impact companies' ESG activities and position, and gives them a new lens through which to scrutinise companies' sustainability commitments. LGT engages with companies in different ways, mainly through collaborative engagements and cooperation with a recognised provider who engages in an active dialogue with selected investee companies on its behalf. For more information see: LGT PB's Stewardship Report 2024 LGT CP's Active Ownership Report 2024 LGT CP's Proxy Voting Report 2024
Offering investments promoting environmental and/or social characteristics	LGT	Risk management/ Opportunity	LGT aims to broaden its product shelf by expanding its range of investments promoting environmental and/or social characteristics. LGT's experts perform a qualitative sustainability analysis of individual companies and issuers, identifying those with resilient business models and growth potential, and that contribute to the SDGs.

Key action	Scope	Purpose	Comment
ESG integration	LGT CP	Risk management	LGT CP takes a holistic approach to integrating ESG considerations across asset classes and focuses on selecting investments that reflect its commitment to high ESG standards. Opportunities pursued are generally vetted for ESG impacts. These assessments provide important input for portfolio managers, and are taken into account in Investment Committee discussions. LGT CP monitors portfolios on an ongoing basis for a broad range of risks, including ESG risks, and engages with managers to encourage the further integration of ESG topics.
Offering earthquake insurance	LGT PB (CH, FL)	Opportunity	LGT PB has been insuring its mortgage clients' properties in Liechtenstein and Switzerland against earthquake damage free of charge since 2019.

LGT's sustainability governance plays a central role in monitoring and ensuring the effectiveness of client-related actions, supporting continuous improvement and development. Transparency is fundamental to this approach, which is why LGT regularly publishes reports for the public and its stakeholders. This ensures its actions are effective, impactful and aligned with its commitment to sustainability.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

LGT has not currently formulated quantitative client-related targets.

For more information on sustainability governance, see ESRS 2 GOV-1–GOV-2, pages 22–29.

For information on incidents, complaints and severe human rights impacts, see ESRS S1-17, page 106.

For information about how LGT assesses the effectiveness of its engagement with clients, see ESRS S4-2, page 109.

For information on the remediation process in the event of other material negative impacts, see ESRS S4-3, pages 109–110.

Governance information

ESRS G1 Business conduct

Impacts, risks and opportunity management

DR related to ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

LGT faces significant business conduct-related risks across its value chain. Misconduct, such as corruption or bribery, could severely impact LGT's financial stability, reputation and client trust. The financial industry recognises the importance of adhering to strict business conduct standards, both for financial services providers and suppliers. For client investments, LGT's influ-

ence means that unethical practices could have substantial reputational and financial consequences. The financial implications of these risks include potential fines, increased compliance costs and the erosion of client trust. These factors underscore the importance of proactive management to mitigate such impacts.

For more information on the role of LGT's Foundation Board and Group Management Committee (GMC), see ESRS 2 GOV-1–GOV-2, pages 22–26. For more information on the DMA, see ESRS 2 IRO-1, pages 37–38.

Table 44: LGT's material impacts, risks and opportunities related to business conduct

Topic	IRO	Time horizon ¹	Description of IRO
Corruption and bribery	Impact	S, M, L	Corruption and bribery practices may jeopardise the profitability of a business.
	Reputational risk	S, M, L	High reputational risk when company engages in corruption and bribery.
	Litigation risk	S, M, L	Corruption and bribery practices may have legal and/or financial consequences.
Protection of whistleblowers	Positive impact	S, M, L	Ensuring protection of whistleblowers promotes a culture of integrity and accountability.
	Reputational risk	S, M, L	May arise due to missing protection of whistleblowers.
	Litigation risk	S, M, L	May arise due to missing protection of whistleblowers.
Corporate culture	Positive impact	S, M, L	Positive corporate culture practices may lead to increasing motivation and retention of employees.
	Reputational risk	S, M, L	Practices with bad influence on corporate culture might lead to decreasing employee satisfaction and to a higher turnover.
	Litigation risk	S, M, L	May arise due to a corporate culture that fosters unethical and/or illegal activities.
Political engagement and lobbying activities	Reputational risk	S, M, L	Reputational damage to the firm may increase due to its involvement in political misconduct through its lobbying activities.
Management of relationships with suppliers, including payment practices	Reputational risk	S, M, L	May arise due to a mismanagement of business relationships.
	Litigation risk	S, M, L	Legal consequences may arise due to delayed or failed payments to business partners.

¹ S = short term, M = medium term, L = long term

G1-1 Corporate culture and business conduct policies

LGT understands that its employees are its greatest asset, making a welcoming and supportive corporate culture essential. It fosters a community where people work with, rather than for, one another. This approach helps attract satisfied, long-term employees and mitigates potential negative impacts on business conduct.

The LGT Code of Conduct is the foundation of LGT's corporate culture. The company embraces values such as flat hierarchies and an open-door policy, which are embodied throughout the organisation. By upholding these values, LGT's management acts as ambassadors of the company culture. These principles are also reflected in the LGT Supplier Code of Conduct, ensuring adherence to LGT's values in business relationships within the value chain.

LGT regularly evaluates its corporate culture through the Great Place to Work survey.

For more information on the LGT Supplier Code of Conduct, see ESRS G1-2, page 115. For more details on the Great Place to Work survey, see ESRS S1-4, pages 98–100.

LGT engages in regular exchanges with its peers on industry best practices concerning ethics and integrity. It is a member of various associations and frequently exchanges ideas with peers at industry events where new standards and trends are discussed. LGT also receives feedback from stakeholders regarding its approach to ethics and integrity through regular surveys.

LGT recognises the importance of having a defined process for concerns about unlawful behaviour. The LGT Code of Conduct, which is subject to internal audits and is regularly reviewed and amended as needed, serves as the foundation for such processes and outlines the company's shared values as well as its ethical and professional standards. LGT's principles are also contained in its directives and regulations. All employees are required to read, understand and comply with the LGT Code of Conduct. Managers must exemplify the values and principles contained in the LGT Code of Conduct and foster a work environment that ensures adherence to these principles. LGT requires all new employees to complete online training on the LGT Code of Conduct. Additionally, the entire workforce receives training whenever significant changes are made to the Code.

One of LGT's key mechanisms for receiving and reporting critical concerns is the whistleblowing function within the Internal Audit department. Stakeholders who observe behaviour that, upon careful consideration, they believe constitutes a breach of the LGT Code of Conduct or regulatory requirements, are required to report this to their supervisor, the Compliance or Legal department, or Internal Audit. Alternatively, stakeholders can contact the Whistleblowing Office confidentially or anonymously. They are afforded anonymity and protected from potential retaliation²⁸.

LGT also has specific rules and procedures²⁹ to address concerns related to bribery and corruption involving employees and Board members. For more information on bribery and corruption, see ESRS G1-3, page 116.

G1-2 Management of relationships with suppliers

The LGT Supplier Code of Conduct is an integral part of LGT's contracts with suppliers and must be accepted by all suppliers across the entire value chain. It requires suppliers to adhere to important standards and conventions, including the UN Universal Declaration of Human Rights, the UN Convention on the Rights of the Child, the International Labour Organization's (ILO) fundamental conventions and international labour standards, and the Principles of the UN Global Compact (UNGC).

LGT expects its suppliers worldwide to operate sustainably and adhere to the climate-related principles outlined in the LGT Supplier Code of Conduct. Suppliers must comply with all applicable environmental laws, standards and guidelines, and secure the necessary environmental permits to ensure environmental protection and sustainability. By agreeing to the Code, suppliers commit to complying with important standards and conventions. LGT monitors and audits its suppliers' adherence to these principles and might take further action if breaches are identified.

LGT places a high value on paying all invoices in a timely manner, however, it does not currently have a formal policy in place to prevent late payments to any kind of corporation.

²⁸ In line with Directive 2019/1937 of the European Parliament and of the European Council.

²⁹ In line with the UN Convention against Corruption (UNCAC) that Liechtenstein is a signatory of.

G1-3 Prevention and detection of corruption or bribery

LGT has a zero-tolerance policy with regard to bribery and corruption, whether committed by employees, members of LGT's governing bodies, individuals performing services on its behalf or business partners. All employees are strictly prohibited from engaging in any form of bribery or corruption. Any employees involved in such activities, or who fail to report suspected incidents of this kind, face disciplinary action and potentially criminal and/or civil proceedings. Employees who become aware of attempted or actual bribery or corruption at work must immediately inform the responsible officer or management, or report the matter using the internal whistleblowing channels provided for this purpose.

LGT has established global principles governing giving and receiving gifts, favours, entertainment, invitations and/or similar advantages in order to prevent, identify and report cases of bribery and corruption. Employees must be aware of their responsibility not to accept gifts and entertainment that could compromise their impartiality. In addition, clear rules are in place to prevent conflicts of interest between LGT and its employees, its clients and its business partners.

All of LGT's operating companies (100 %) undergo annual assessments for corruption-related risks, and to determine the effectiveness of its anti-corruption training modules and relevant policies and procedures. The LGT Code of Conduct is communicated to all employees. New hires must complete conduct training, and all staff with access to LGT's learning portal must attend regular refresher courses. To strengthen its anti-corruption efforts, LGT continuously enhances its employee training on anti-corruption measures and regularly informs employees about the anti-corruption policy. A web-based training module on the Group's anti-corruption policy is available and is mandatory for dedicated staff from LGT Group Holding Ltd., LGT Financial Services Ltd. and all other LGT legal entities that don't have a local policy in place, and is supplemented by local training sessions and awareness campaigns at certain locations. A dedicated intranet page provides employees with easy access to all applicable policies, and updates are communicated promptly.

Whistleblowing channel

All employees may submit a concern via the whistleblowing channel. The channel is managed by Group Internal Audit, which is independent from the management chain involved in internal

investigations. Every complaint that is submitted must be followed up on and is reported by Internal Audit to the Audit Committee. This includes quarterly reports that disclose the number of cases reported and resolved. If a reported concern is found to be justified, the findings of the investigation are documented in a separate case-related report.

LGT ensures that information regarding negative impacts is escalated to the Foundation Board. The Head of Internal Audit reports directly to the Chairman of the Foundation Board or the Chair of the Audit Committee, as appropriate. The Foundation Board or Audit Committee determines the necessary remediation measures and directs PB's Management Committee or LGT CP's Executive Committee to implement them.

Metrics and targets

G1-4 Confirmed incidents of corruption or bribery

Table 45: Number of incidents related to bribery and corruption registered by LGT

	2024	2023
Number of convictions and amount of fines for violations of anti-corruption rules	0	0
Number of confirmed incidents resulting in dismissal or discipline of own workers for corruption or bribery-related incidents	0	n/a
Number of actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0	0
Number of confirmed incidents of corruption or bribery	0	0
Number of corruption or bribery-related public legal cases brought against LGT and its own workers	0	0
Number of incidents pertaining to its value chain with direct involvement from LGT or LGT employees	0	0

G1-5 Political influence and lobbying activities

LGT firmly believes that regular and constructive interaction between business and governments is beneficial. The company places a strong emphasis on transparency in these activities and therefore provides comprehensive disclosures to this end. LGT is a member of a broad range of associations and initiatives, some of which indirectly contribute to political discussions.

The memberships include participation in various working groups related to topics such as sustainability (eg sustainability reporting, climate change, biodiversity, human rights and workforce).

The following is a list of the most important³⁰ politically involved associations and initiatives with which LGT is affiliated.

- Liechtenstein Bankers Associations (LBV)
- Liechtenstein Chamber of Industry and Commerce (LIHK)
- Asset Management Association Switzerland (AMAS)
- Swiss Sustainable Finance
- Institutional Investors Group on Climate Change (IIGCC)
- United Nations Environment Programme Finance Initiative (UNEP FI)
- Principles of Responsible Investment (PRI)
- UN Global Compact (UNGC)
- Stiftung MyClimate

In 2024, LGT paid a total of CHF 748 795 to these associations.

No member of the Foundation Board or the GMC has held a position in public administration in the past two years.

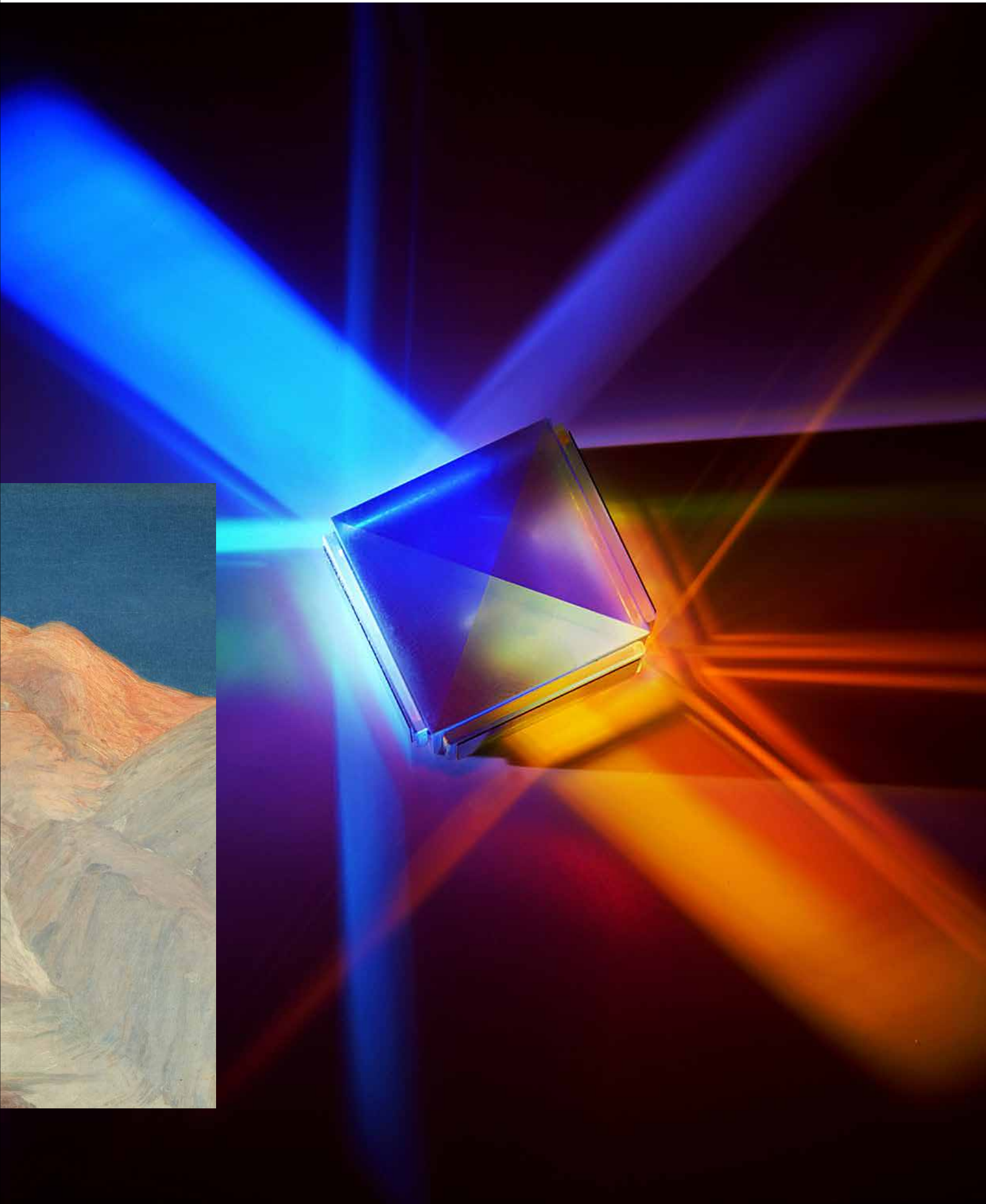
G1-6 Payment practices

LGT does not have a specific process or policy in place for late payments to its business partners, including SMEs. However, as a company operating in the financial industry, the issue is less material, as LGT strives to meet payment deadlines and settle outstanding invoices on time, thereby maintaining healthy business relationships.

³⁰ Data collection across LGT entities was conducted by applying specific criteria to determine the materiality of memberships contributing to global political discourse. The focus was mainly on memberships where LGT Group is the responsible entity. Only memberships with annual payments of at least CHF 10 000 during the financial year were integrated. Additionally, the criteria included organisations and initiatives focused on sustainability.

Consolidated financial statements of LGT Group





Statutory auditor's report



Statutory Auditor's Report

To the Foundation Advisory Board of LGT Group Foundation, Vaduz

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of LGT Group Foundation and its subsidiaries (Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 127 to 205) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and its financial performance for the year then ended in accordance with IFRS Accounting Standards applicable in the European Union (EU-IFRS) and with the provisions of 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 Matters



RECOVERABILITY OF LOANS AND ADVANCES TO CUSTOMERS



RECOVERABILITY OF GOODWILL



COMPLETENESS AND ACCURACY OF PROVISIONS FOR OPERATIONAL RISKS

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



RECOVERABILITY OF LOANS AND ADVANCES TO CUSTOMERS

Key Audit Matter

As at 31 December 2024, the Group reports loans and advances to customers of CHF 18.9 billion, representing 30.9% of total assets.

Loans and advances to customers are valued at amortised cost using the effective interest method, taking into account an expected credit loss (ECL).

Due to the existence of considerable scope for judgement in the method of calculating and measuring any need for allowances and the high amount of the balance sheet position, we consider the recoverability of loans and advances to customers to be a key audit matter.

Our response

Our audit procedures included the verification of key controls relating to the approval, recording and monitoring of loans and an evaluation of the methods, inputs and assumptions used by the Group to calculate the allowances for loans and advances to customers using the ECL model. In this regard, we performed effectiveness tests of key controls on a sample basis.

For a sample of loans and advances to customers with specific allowances for credit losses, we assessed whether the allowances made by the Group were appropriate.

We also tested a sample of loans and advances to customers that were not identified by the Group as potentially impaired and assessed whether, taking into account respective collaterals, there was a need for allowance.

Finally, we verified the complete and correct disclosure of the information in the notes to the consolidated financial statements in connection with the loans and advances to customers.

For further information on loans and advances to customers, refer to the following pages of the notes to the consolidated financial statements:

- Page 138: Group accounting policies: Impairment
- Page 152: Details on the consolidated balance sheet: 12 Loans and advances to customers
- Pages 198 to 199: Risk management: 6.2 Credit Risk Measurement



RECOVERABILITY OF GOODWILL

Key Audit Matter

As at 31 December 2024, the Group recognises goodwill of CHF 883.0 million arising from a number of past acquisitions.

Goodwill impairment testing is performed at the level of cash generating units ('CGUs') and is based on a fair value less cost of disposal calculation using market multiples. The estimation uncertainty is typically highest for those CGUs where headroom between the fair value less cost of disposal and carrying amount is small or where the fair value less cost of disposal is highly sensitive to changes in key assumptions.

Due to the significant judgement involved in estimating the fair value less cost of disposal of the CGU's, in general, and the market multiples to be applied, in particular, the recoverability of goodwill is deemed to be a key audit matter.

Our response

Our audit procedures included the assessment of the Group's process and key controls for the testing of the recoverability of goodwill, including the methods and assumptions used.

We tested key assumptions in the fair value less cost of disposal calculations of the individual CGUs, including the CGU determination, the selection of comparable entities and transactions, the control premiums and the market multiples used. We assessed the appropriateness of these assumptions by comparing them with results of the Group and externally available industry, economic and financial data.

With the assistance of our own valuation specialists, we critically assessed the methods and assumptions used to determine the fair value less cost of disposal for those CGUs where significant goodwill was found to be sensitive to changes in those assumptions.

Finally, we verified the complete and correct disclosure of the information in the notes to the consolidated financial statements in connection with the recoverability of goodwill.

For further information on goodwill, refer to the following pages in the notes to the consolidated financial statements:

- Page 136: Group accounting policies: Goodwill
- Pages 157 to 158: Details on the consolidated balance sheet: 19 Intangible assets



COMPLETENESS AND ACCURACY OF PROVISIONS FOR OPERATIONAL RISKS

Key Audit Matter

As at 31 December 2024, the Group recognises provisions for operational risks of CHF 63.1 million.

Provisions for litigations and regulatory proceedings are recognised when the Group has a present legal or factual obligation as a result of past events, when it is more likely than not that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated.

Due to the significant judgement involved in the recognition and measurement of provisions for operational risks and the significant impact on the Group's financial statements, the completeness and accuracy of provisions for operational risks are deemed to be key audit matters.

Our response

Our procedures included the assessment of key controls over the identification and measurement of potential obligations arising from legal and regulatory matters.

We paid particular attention to significant matters that experienced notable developments or that emerged during the period. For matters identified, we considered whether a legal or factual obligation exists, the appropriateness of provisioning and/or disclosure based on the facts and circumstances available.

In order to assess the facts and circumstances, we obtained and assessed respective documents and interviewed the Group's internal and external legal counsels. We also critically assessed the assumptions applied and considered possible alternative outcomes.

Additionally, we verified the completeness of the information in the notes and whether the Group's disclosures adequately reflect the uncertainties associated with provisions for operational risks.

For further information on provisions for operational risks, refer to the following pages in the notes to the consolidated financial statements:

- Page 141: Group accounting policies: Provisions
- Page 161: Details on the consolidated balance sheet: 27 Provisions

Other matters

The consolidated financial statements of Group for the year ended on 31 December 2023 were audited by another auditor whose report, dated 25 April 2024, expressed an unmodified opinion on those statements.

Other Information

The Foundation Board 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 chairman's 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 Foundation Board for the Consolidated Financial Statements

The Foundation Board is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with EU-IFRS and Liechtenstein law, and for such internal control as the Foundation Board 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 Foundation Board 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 Foundation Board 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 Foundation Board's 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with the Foundation Board and the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Foundation Board and the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Foundation Board and the Audit Committee, 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 Foundation Advisory Board on 26 October 2023. We have been the statutory auditor of the Group without interruption since the financial year ending on 31 December 2024.

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 company or for the companies controlled by it:

- Regulatory audit according to the applicable requirements
- Tax services in accordance with Article 46 WPG as well as regulatory and other consulting services

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



Further Confirmations pursuant to Article 196 PGR

The chairman's report (pages 8 to 10) 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.

KPMG (Liechtenstein) AG

A handwritten signature in black ink, appearing to read 'Rickert'.

Philipp Rickert
Chartered Accountant (CH)

A handwritten signature in black ink, appearing to read 'Moreno Halter'.

Moreno Halter
Chartered Accountant
Auditor in Charge

Vaduz, 24 April 2025

KPMG (Liechtenstein) AG, Aeulestrasse 2, LI-9490 Vaduz

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Consolidated income statement

Consolidated income statement (CHF thousands)	Note	2024	2023	Change absolute	Change %
Interest income		2 019 230	1 991 733	27 498	1
Interest expense		-1 666 714	-1 471 504	-195 209	13
Net interest income	1	352 516	520 228	-167 712	-32
Credit loss expense/recovery	2	-4 608	-2 985	-1 623	54
Net interest and credit losses		347 909	517 243	-169 334	-33
Income from services	3	1 765 270	1 556 243	209 027	13
Income from trading activities	4	519 354	464 100	55 254	12
Other operating income	5	37 260	29 388	7 871	27
Total operating income		2 669 792	2 566 975	102 818	4
Personnel expenses	6	-1 617 279	-1 478 011	-139 268	9
Business and office expenses	7	-465 767	-427 805	-37 962	9
Depreciation, amortisation and provisions	8	-152 668	-201 829	49 161	-24
Total operating expenses		-2 235 714	-2 107 646	-128 068	6
Operating profit before tax		434 078	459 329	-25 251	-5
Tax expense	9	-78 074	-84 161	6 087	-7
Profit for the year		356 004	375 168	-19 164	-5
Attributable to:					
Equity holders of the parent entity		356 209	375 319	-19 110	-5
Non-controlling interests		-205	-152	-53	35

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income (CHF thousands)	Note	2024	2023	Change absolute	Change %
Profit for the year		356 004	375 168	-19 164	-5
Other comprehensive income, net of tax					
Other comprehensive income that may be reclassified to the income statement					
Foreign currency translation		34 292	-54 363	88 655	-163
Changes in value of debt instruments at fair value through other comprehensive income	28	7 210	-4 496	11 706	-260
Changes in value of cash flow hedge	28	12 291	11 876	416	4
Total other comprehensive income that may be reclassified to the income statement		53 793	-46 983	100 777	-214
Other comprehensive income that may not be reclassified to the income statement					
Actuarial gains/losses on defined benefit plans	28	-86 371	-152 347	65 976	-43
Changes in value of equity instruments at fair value through other comprehensive income	28	-145 436	-83 856	-61 580	73
Total other comprehensive income that may not be reclassified to the income statement		-231 806	-236 203	4 396	-2
Total other comprehensive income for the year, net of tax		-178 013	-283 186	105 173	-37
Total comprehensive income for the year, net of tax		177 991	91 982	86 009	94
Attributable to:					
Equity holders of the parent entity		178 187	92 167	86 020	93
Non-controlling interests		-196	-185	-11	6

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated balance sheet

Consolidated balance sheet (CHF thousands)	Note	2024	2023	Change absolute	Change %
Assets					
Cash in hand, balances with central banks	10	4 416 386	3 794 564	621 822	16
Loans and advances to banks	11	15 445 098	15 921 113	-476 015	-3
Loans and advances to customers	12	18 924 348	17 292 754	1 631 593	9
Financial instruments at amortised cost	13	5 944 060	6 530 915	-586 855	-9
Securities held for trading purposes	14	1 519 092	1 652 378	-133 286	-8
Derivative financial instruments	33	2 099 331	1 285 585	813 747	63
Investment securities at fair value	15	9 574 484	8 534 888	1 039 596	12
Investments in associates	16	35 209	37 275	-2 066	-6
Property and equipment	17	147 604	123 069	24 535	20
Right-of-use assets	18	342 521	263 744	78 777	30
Intangible assets	19	1 063 510	1 080 175	-16 664	-2
Prepayments and accrued income		560 185	580 441	-20 256	-3
Deferred tax assets	9	73 970	50 383	23 588	47
Other assets	20	1 147 600	987 689	159 911	16
Total assets		61 293 397	58 134 973	3 158 424	5
Liabilities					
Amounts due to banks	21	3 140 054	3 827 978	-687 924	-18
Amounts due to customers	22	45 286 718	41 778 734	3 507 983	8
Derivative financial instruments	33	1 626 877	1 841 520	-214 643	-12
Financial liabilities designated at fair value	23	78 858	173 926	-95 068	-55
Certificated debt	24	2 758 860	2 531 492	227 368	9
Accruals and deferred income		234 580	228 441	6 139	3
Current tax liabilities		56 534	62 638	-6 105	-10
Deferred tax liabilities	9	63 444	61 876	1 568	3
Lease liabilities	18	353 876	264 991	88 885	34
Other liabilities	26	1 601 113	1 280 062	321 051	25
Provisions	27	79 292	96 289	-16 997	-18
Total liabilities		55 280 205	52 147 948	3 132 257	6
Equity					
Foundation capital		339 044	339 044	0	0
Retained earnings		4 885 987	4 755 717	130 270	3
Foreign currency translation		-139 596	-173 879	34 283	-20
Other reserves	28	927 124	1 065 440	-138 316	-13
Total equity and reserves attributable to LGT's equity holders		6 012 558	5 986 322	26 237	0
Non-controlling interests		634	704	-69	-10
Total equity		6 013 193	5 987 025	26 168	0
Total liabilities and equity		61 293 397	58 134 973	3 158 424	5

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

Consolidated statement of changes in equity (CHF thousands)	Foundation capital ¹	Retained earnings	Foreign currency translation	Other reserves	Total attributable to LGT's equity holders	Non-controlling interests	Total
1 January 2024	339 044	4 755 717	-173 879	1 065 440	5 986 322	704	5 987 025
Profit for the year	0	356 209	0	0	356 209	-205	356 004
Other comprehensive income, net of tax							
Foreign currency translation	0	0	34 283	0	34 283	9	34 292
Changes in value of debt instruments at fair value through other comprehensive income	0	0	0	7 210	7 210	0	7 210
Changes in value of cash flow hedge	0	0	0	12 291	12 291	0	12 291
Actuarial gains/losses	0	0	0	-86 371	-86 371	0	-86 371
Changes in value of equity instruments at fair value through other comprehensive income	0	0	0	-145 436	-145 436	0	-145 436
Total other comprehensive income, net of tax	0	0	34 283	-212 305	-178 022	9	-178 013
Total comprehensive income	0	356 209	34 283	-212 305	178 187	-196	177 991
Reclassification within equity due to realisation of equity instruments at fair value through other comprehensive income	0	-73 989	0	73 989	0	0	0
Other changes	0	-16 950	0	0	-16 950	126	-16 824
Transactions with owners							
Appropriation of Foundation earnings and dividends	0	-135 000	0	0	-135 000	0	-135 000
Total transactions with owners	0	-135 000	0	0	-135 000	0	-135 000
31 December 2024	339 044	4 885 987	-139 596	927 124	6 012 558	634	6 013 193

¹ Foundation capital is fully paid and cannot be broken down into units.

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated statement of changes in equity (CHF thousands)	Foundation capital ¹	Retained earnings	Foreign currency translation	Other reserves	Total attributable to LGT's equity holders	Non-controlling interests	Total
1 January 2023	339 044	4 236 862	-119 549	1 564 513	6 020 870	888	6 021 758
Profit for the year	0	375 319	0	0	375 319	-152	375 168
Other comprehensive income, net of tax							
Foreign currency translation	0	0	-54 330	0	-54 330	-33	-54 363
Changes in value of debt instruments at fair value through other comprehensive income	0	0	0	-4 496	-4 496	0	-4 496
Changes in value of cash flow hedge	0	0	0	11 876	11 876	0	11 876
Actuarial gains/losses	0	0	0	-152 347	-152 347	0	-152 347
Changes in value of equity instruments at fair value through other comprehensive income	0	0	0	-83 856	-83 856	0	-83 856
Total other comprehensive income, net of tax	0	0	-54 330	-228 823	-283 153	-33	-283 186
Total comprehensive income	0	375 319	-54 330	-228 823	92 167	-185	91 982
Reclassification within equity due to realisation of equity instruments at fair value through other comprehensive income	0	270 251	0	-270 251	0	0	0
Other changes	0	17 285	0	0	17 285	0	17 285
Transactions with owners							
Appropriation of Foundation earnings and dividends	0	-144 000	0	0	-144 000	0	-144 000
Total transactions with owners	0	-144 000	0	0	-144 000	0	-144 000
31 December 2023	339 044	4 755 717	-173 879	1 065 440	5 986 322	704	5 987 025

¹ Foundation capital is fully paid and cannot be broken down into units.

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated cash flow statement

Consolidated cash flow statement (CHF thousands)	Note	2024	2023
Cash flow from operating activities			
Profit after tax		356 004	375 168
Impairment, depreciation, provisions		105 697	181 996
Tax expense	9	78 074	84 161
Changes in accrued income and expenses		-660 983	-937 168
Interest and similar income received		2 028 512	1 978 651
Interest paid		-1 302 983	-1 088 496
Income tax paid		-95 106	-72 571
Cash flow from operating activities before changes in operating assets and liabilities		509 214	521 740
Loans and advances to banks		-998 597	-2 636 806
Loans and advances to customers		-1 518 265	1 508 460
Trading securities		133 286	-404 627
Financial instruments at fair value through profit or loss		43 677	-9 386
Amounts due to banks		-688 169	-704 531
Amounts due to customers		3 050 646	-1 911 557
Other assets and other liabilities		-983 752	407 121
Cash flow from changes in operating assets and liabilities		-961 175	-3 751 326
Net cash flow from operating activities		-451 961	-3 229 586
Cash flow from investing activities			
Purchase of financial instruments at amortised cost		-20 837 613	-30 863 396
Proceeds from sales/maturing of financial instruments at amortised cost		21 427 562	31 378 044
Proceeds from sales of property and equipment	17	969	1 893
Purchase of property and equipment	17	-54 065	-30 133
Proceeds from sales of intangible assets	19	316	1 075
Purchase of intangible assets	19	-9 245	-9 497
Cash outflow on acquisition of subsidiaries		0	-133 949
Proceeds from sales of investment securities		759 095	1 874 610
Purchase of investment securities		-1 789 884	-1 048 255
Net cash flow from investing activities		-502 865	1 170 391

	Note	2024	2023
Cash flow from financing activities			
Payment of lease liabilities	18, 25	-51 970	-49 726
Issue of certificated debt	25	236 886	277 176
Repayment of certificated debt	25	-9 559	-314 384
Dividends paid to beneficiary		-135 000	-144 000
Change in non-controlling interests		126	0
Net cash flow from financing activities		40 484	-230 933
Effects of exchange rate changes on cash			
		61 980	-85 108
Change in cash and cash equivalents		-852 362	-2 375 237
At the beginning of the period			
	10, 11	16 476 324	18 851 561
At the end of the period			
	10, 11	15 623 962	16 476 324
Change in cash and cash equivalents		-852 362	-2 375 237
Cash and cash equivalents comprise:			
Cash in hand, balances with central banks	10	4 416 386	3 794 564
Due from banks at sight	11	11 207 576	12 681 760
Total cash and cash equivalents		15 623 962	16 476 324

Notes to the consolidated financial statements

Group accounting principles

1. Introduction

LGT Group Foundation, Herrengasse 12, Vaduz, Principality of Liechtenstein, is the holding company of LGT, a global financial services institution. The sole beneficiary of LGT Group Foundation is the Prince of Liechtenstein Foundation (POLF) and, in turn, the sole beneficiary of the POLF is the Reigning Prince of Liechtenstein, H.S.H. Prince Hans-Adam II.

The terms "LGT Group", "LGT" and "Group" refer to LGT Group Foundation together with its subsidiary undertakings and the term "Company" refers to LGT Group Foundation.

2. Presentation of amounts

The Group publishes its financial statements in thousands of Swiss francs unless otherwise stated.

Due to rounding, the numbers presented in this report may not add up precisely to the totals provided in the tables and text.

3. Accounting principles

The consolidated financial statements for the financial year 2024 are prepared in accordance with IFRS Accounting Standards employed in the European Union (EU-IFRS). A summary of the material Group accounting principles is set out on the following pages.

The Foundation Board approved the consolidated financial statements for issue on 24 April 2025. The accounts were presented for approval at the Foundation Meeting to the Foundation Advisory Board on 24 April 2025. The Foundation Board proposed to the Foundation Meeting of 24 April 2025 the distribution of CHF 135 million to the Prince of Liechtenstein Foundation. The accounts on pages 127 to 205 were approved by the Foundation Board on 24 April 2025 and were signed on its behalf by H.S.H. Prince Max von und zu Liechtenstein, Chairman, and Michael Bürge, CFO of LGT.

4. Basis of consolidation

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Intercompany transactions, balances as well as gains and losses on transactions between Group companies are eliminated. Subsidiaries are deconsolidated from the date that control ceases. A list of the Group's principal subsidiary undertakings is provided in note 37.

5. Business combinations

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are recognised in the income statement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

6. Foreign currencies

6.1. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in Swiss francs, which is the Group's presentation currency.

6.2. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary items, such as equity instruments classified as investment securities measured at fair value through other comprehensive income under IFRS 9 are included in other reserves in equity.

6.3. Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate on the date of that balance sheet;
- income and expenses for each account of the income statement are translated at monthly average exchange rates;
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on the sale. Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

7. Foreign exchange rates

The foreign exchange rates for the major currencies which have been applied are as follows:

	2024	
	Average rate	Year-end rate
CHF per 1 USD	0.8807	0.9060
CHF per 1 EUR	0.9525	0.9381
CHF per 1 GBP	1.1253	1.1348

	2023	
	Average rate	Year-end rate
CHF per 1 USD	0.8987	0.8415
CHF per 1 EUR	0.9716	0.9297
CHF per 1 GBP	1.1170	1.0723

8. Income from services

LGT earns revenues by providing various services, which are recognised in accordance with IFRS 15. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised:

1. identify the contract with a customer
2. identify the performance obligations in the contract
3. determine the transaction price
4. allocate the transaction price to the performance obligations in the contract
5. recognise revenue when the Group satisfies a performance obligation

Income from services is measured based on the consideration specified in a legally enforceable contract and can be divided into two categories: fees for services provided over time (eg private banking and investment management services), which constitute by far the largest portion of the Group's fee and commission income, and fees for services provided at a point in time (eg brokerage fees).

Investment management and administration fee income is generally based on the average amount of relevant assets under administration during the period when the service is rendered and recognised proportionately in profit or loss over the relevant period. These fees are invoiced on specific dates, usually at the end of a quarter. In the case of variable revenues, such as performance fees, recognition can only take place to the extent that it is highly probable that a significant reversal will not occur. This is generally only the case once all performance criteria have been met. Fees for services provided at a point in time are generally based on the corresponding transaction volume. They are invoiced to the client once the service has been rendered and, at the same time, these revenues are recognised in profit or loss.

The disclosure relating to commission and fee income is provided in note 3.

9. Property and equipment

Property and equipment and their subsequent costs are stated at cost less accumulated depreciation and accumulated impairment losses. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Property and equipment are periodically reviewed for impairment. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Depreciation is done on a straight-line basis, from the date of purchase, over the estimated useful life of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Estimated asset lives vary in line with the following:

Real estate	50 years
Leasehold improvements	period of lease
IT equipment	3–5 years
Office equipment	5 years
Motor vehicles	4 years

10. Intangible assets

10.1. Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on a business combination of subsidiaries is included in intangible assets. Goodwill on an investment in associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

10.2. Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three to ten years.

10.3. Other intangible assets

Other intangible assets are recognised on the balance sheet at cost determined at the date of acquisition and are amortised using the straight-line method over their estimated useful economic life, not exceeding 20 years.

At each balance sheet date other intangible assets are reviewed for indications of impairment or changes in estimated future benefits. If such indication exists, an analysis is performed to assess whether the carrying amount of other intangible assets is fully recoverable. An impairment is charged if the carrying amount exceeds the recoverable amount.

11. Financial instruments

11.1. Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (ie its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and interest points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest income and expense

Interest income and expense are recognised in the income statement for all debt instruments measured at fair value through other comprehensive income or amortised cost using the effective interest method.

Interest income from financial instruments at fair value through profit or loss (FVPL) primarily includes income from basis swaps and interest on pre-financing. Basis swaps are derivative instruments used to manage balance sheet interest rate risk. Interest expense on financial instruments at FVPL primarily includes expenses related to basis swaps.

Negative interest on assets and liabilities is accrued in the period in which it is incurred and is presented within interest expense or interest income, respectively.

Initial recognition and measurement

Purchases and sales of financial assets at fair value through profit or loss and at fair value through other comprehensive income are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Loans are recognised when cash is advanced to the borrowers. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Immediately after initial recognition, an expected credit loss (ECL) allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through other comprehensive income, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

12. Financial assets

12.1. Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- amortised cost;
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVPL).

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans as well as government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on the business model for managing the assets and the cash flow characteristics of the asset. Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- **Amortised cost:** assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any ECL allowance recognised and measured as described in the Risk management section in note 6. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss

and recognised in income from investment securities. Interest income from these financial assets is included in interest income using the effective interest method.

- **Fair value through profit or loss (FVPL):** assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented in the income statement as income from trading activities in the period in which it arises. This category has two sub-categories: financial assets held for trading, and those designated at FVPL at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The Group designates financial assets at FVPL when the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.
- **Solely payment of principal and interest (SPPI):** where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payment of principal and interest (the SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement ie interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.
- **Business model:** the business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (eg financial assets are held for trading purposes), then the financial assets are measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. For example,

the Group's business model for the mortgage loan book is to hold to collect contractual cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Group subsequently measures equity investments at FVPL, except where the management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other operating income when the Group's right to receive payments is established.

Gains and losses on equity investments at FVPL are included in income from trading activities in the income statement.

12.2. Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises an impairment allowance for such losses at each reporting date. The measurement of ECL reflects: an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Note 6 in the Risk management section provides more detail of how the ECL allowance is measured.

When a loan is uncollectible, it is written off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the

amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

12.3. Modification of loans and derecognition

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. A restructuring or modification of a financial asset could lead to a substantial change in the terms and conditions, resulting in the original financial asset being derecognised and a new financial asset being recognised.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

13. Precious metals

Precious metals are included in other assets. They are valued at the market value on the balance sheet date. Changes of the market value are recognised in income from trading activities.

14. Financial liabilities

14.1. Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost, except for financial guarantee contracts and loan commitments as well as financial liabilities at FVPL. The latter classification is applied to derivatives, financial liabilities held for trading (eg short positions in the trading book) and other financial liabilities designated as such at initial recognition.

The Group designates financial liabilities at FVPL when either

- the liabilities are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise;
- the liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

IFRS 9 retains the fair value option for financial liabilities, but requires that the amount of change in fair value attributable to changes in the own credit risk of the liability be presented in other comprehensive income without reclassification to the income statement. There were no own credit adjustments on the financial liabilities designated at FVPL, set out in note 23, for the years 2024 and 2023.

15. Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for an incurred loss because a specified debtor fails to make payments when due in accordance with the terms of a specified debt instrument. LGT issues such financial guarantees to banks, financial institutions and other parties on behalf of clients to secure loans, overdrafts and other banking facilities. For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision.

16. Borrowings

Borrowings are recognised initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest method.

17. Other liabilities

Other liabilities are reported at amortised cost. Interest and discounts are taken to net interest and similar income on an accrual basis.

18. Derivative financial instruments and hedging

The Group elected to continue to apply the hedge accounting requirements of IAS 39.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

In the case of hedging transactions involving derivative financial instruments, on the inception of the transaction it is determined whether the specific transaction is

- a hedge of the value of a balance sheet item (a fair value hedge), or
- a hedge of a future cash flow or obligation (a cash flow hedge).

Derivatives categorised in this manner are treated as hedging instruments in the financial statements if they fulfil the following criteria:

- existence of documentation that specifies the underlying transaction (balance sheet item or cash flow), the hedging instrument as well as the hedging strategy/relationship,
- effective elimination of the hedged risks through the hedging transaction during the entire reporting period (high correlation),
- sustained high effectiveness of the hedging transaction.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges and that prove to be highly effective in relation to the hedged risk are recorded in the income statement, along with the corresponding change in the fair value of the hedged asset or liability that is attributable to that specific hedged risk. The fair value change of the hedged item in a portfolio hedge of interest rate risks is reported separately from the hedged portfolio in other assets or other liabilities as appropriate.

If the hedge no longer meets the criteria for hedge accounting, in the case of interest-bearing financial instruments the difference between the carrying amount of the hedged position at that time and the value that this position would have exhibited without hedging is amortised to net profit or loss over the remaining period to maturity of the original hedge.

Changes in the fair value of derivatives that have been recorded as a cash flow hedge, that fulfil the criteria mentioned above and that prove to be effective in hedging risk are reported under other reserves in Group equity capital. If the hedged cash flow or the obligation leads to direct recognition in the income statement, the hedging instrument's cumulative gains or losses from previous periods in Group equity capital are included in the income statement in the same period as the hedged transaction.

Certain derivative transactions represent financial hedging transactions and are in line with the risk management principles of the Group. However, in view of the strict and specific guide-

lines of IFRS, they do not fulfil the criteria to be treated as hedging transactions for accounting purposes. They are therefore reported as trading positions. Changes in value are recorded in the income statement in the corresponding period.

19. Measurement of fair values

For financial instruments traded in active markets, the measurement of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges as well as exchange-traded derivatives.

A financial instrument is regarded as quoted on an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive.

For all other financial instruments, fair value is measured using valuation techniques. In these techniques, fair values are measured from observable data in respect of similar financial instruments, using models to measure the present value of expected future cash flows or other valuation techniques, using inputs (for example, relevant interest rate curves or FX rates) existing at the consolidated balance sheet dates.

The Group uses widely recognised valuation models for measuring fair values of financial instruments where no active market exists, such as derivatives transacted in the over-the-counter (OTC) market. Some of the inputs to these models are market observable, otherwise they are estimated based on assumptions. The Group either uses internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry, or obtains valuations from specialised providers.

The output of a model is always a measure or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments.

The fair value of OTC derivatives is measured using valuation methods that are commonly accepted in the financial markets, such as present value techniques and option pricing models. The fair value of foreign exchange forwards is generally based on current forward exchange rates.

Private equity investments for which market quotations are not readily available are valued at their fair values as determined in good faith by the respective Board of Directors in consultation with the investment manager. In this respect, investments in other investment companies (fund investments) which are not publicly traded are normally valued at the underlying net asset value as advised by the managers or administrators of these investment companies, unless the respective Board of Directors is aware of good reasons why such a valuation would not be the most appropriate indicator of fair value.

In estimating the fair value of private equity fund investments, the respective Board of Directors considers all appropriate and applicable factors (including a sensitivity to non-observable market factors) relevant to their value, including but not limited to the following:

- reference to the fund investment's reporting information including consideration of any time lags between the date of the latest available reporting and the balance sheet date of the respective Group entity in those situations where no December valuation of the underlying fund is available. This includes a detailed analysis of exits (trade sales, initial public offerings, etc.) which the fund investments have gone through in the period between the latest available reporting and the balance sheet date of the respective Group entity, as well as other relevant valuation information. This information is a result of continuous contact with the investment managers and, specifically, by monitoring calls made to the investment managers, distribution notices received from the investment managers in the period between the latest available report and the balance sheet date of the respective Group entity, as well as the monitoring of other financial information sources and the assessment thereof;
- reference to transaction prices;
- result of operational and environmental assessments: periodic valuation reviews are made of the valuations of the underlying investments as reported by the investment managers to measure if the values are reasonable, accurate and reliable. These reviews include a fair value estimation using widely

recognised valuation methods such as multiple analysis and discounted cash flow analysis;

- review of management information provided by the managers/administrators of the fund investments on a regular basis; and
- mark-to-market valuations for quoted investments held by the managers/administrators of the fund investments which make up a significant portion of the relevant Group entity's net asset value.

If the respective Board of Directors comes to the conclusion, upon recommendation of the investment manager after applying the above-mentioned valuation methods, that the most recent valuation reported by the manager/administrator of a fund investment is materially misstated, it will make the necessary adjustments using the results of its own review and analysis. Typically, the fair value of such investments is remeasured based on the receipt of periodic (usually quarterly) reporting provided to the investors in such vehicles by the managers or administrators. For new investments in such vehicles, prior to the receipt of fund reporting, the investments are usually valued at the amount contributed, which is considered to be the best indicator of fair value.

20. Provisions

Provisions for restructuring costs, legal claims and other operational risk are recognised, when the Group has a present legal or constructive obligation as a result of past events, when it is more likely than not that an outflow of resources will be required to settle the obligation and when the amount has been reliably estimated.

21. Fiduciary transactions

The Group commonly acts as a trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Group.

22. Repurchase and reverse repurchase transactions (repo transactions)

Repo transactions are used to refinance and fund money market transactions. Cash deposited against securities received as collateral are recognised in the balance sheet under loans and advances to banks or loans and advances to customers. Cash received against securities provided as collateral are recognised

in the balance sheet under amounts due to banks or amounts due to customers. Securities provided to serve as collateral thus continue to be posted in the corresponding balance sheet positions – securities received to serve as collateral are not reported in the balance sheet. Interest resulting from the transactions is posted as net interest income.

23. Securities lending and borrowing transactions

Securities lending is recorded at the value of cash deposits which have been received or made, including interest accrued.

Securities which have been borrowed or accepted as collateral are only recorded in the balance sheet if the bank gains control of the contractual rights contained in these securities. Securities lent or provided as collateral are only taken off the balance sheet if the bank loses the contractual rights associated with these securities. The market values of the securities which have been either borrowed or lent are monitored daily so that additional collateral can be provided or requested where necessary.

Income arising from securities lending and repurchase transactions, which have been received or paid, are entered as interest income and interest expense.

24. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Or a contingent liability is a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

25. Leasing

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for the use of the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. The extension options held are exercisable only by the Group and not by the lessors. The lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. The Group determines its incremental borrowing rate based on the risk-free rate and a liquidity spread from various external financing sources in the relevant currency and maturity band.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the income statement over the lease period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised as an expense in income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise items with a value of less than CHF 5000.

26. Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise liquid assets including cash in hand, balances with central banks and due from banks at sight.

27. Taxation

Corporate tax payable is provided on the taxable profits of Group companies at the applicable current rates. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax

rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets attributable to time differentials or accountable loss carry forwards are recognised if there is a probability that sufficient taxable profits will be available to offset such differentials of loss carry forwards.

28. Employee benefits

28.1. Short- and medium-term benefits

Salaries are recognised in the income statement upon payment. The amount for bonuses is accrued and will be paid at the beginning of the following year. For deferred bonuses the payout is spread over several years.

Senior management and other key people in the Group are entitled to participate in long-term incentive schemes. The incentive schemes give the holder the possibility to participate in the development of the economic value added. In principle, the economic value added represents the operating profit and the return on LGT's Princely Portfolio after adjustments for capital and refinancing costs. There are three different option schemes in place. The main difference between these schemes is the relevant operating profit either of LGT Group, LGT Private Banking or LGT Capital Partners. Options granted under the scheme cannot be exercised for a period of three years from the date of grant of option and are exercisable within three to seven years from the date of grant of option. The annual costs of the scheme are charged to the income statement. The accruals are shown as other liabilities until their realisation.

For employees being classified as "Risk Takers" under the European Banking Authority (EBA) standards, the HR Compensation Committee ensures that any variable compensation awarded is structured in line with regulatory requirements, including a maximum ratio of fixed to variable compensation of 1:2, a minimum deferral of 50 % in instruments, or an ex-post risk adjustment through malus and clawback provisions. To satisfy the minimum deferral requirement of 50 % and to support the alignment of interests between the Risk Takers and the owners of LGT, the variable compensation of the Risk Takers might be awarded in the form of LTIS or a cash deferral plan (Value Alignment Plan, VAP). The LTIS allocated to Risk Takers can be exercised between four and seven years. In case of exercise after four years there will be an additional blocking period of one year. The VAP is accrued

during the performance year but is subject to a five-year vesting period, during which 1/5 of the invested sum will be transferred to the employee each year after a one-year blocking period. In the balance sheet, VAP accruals are part of the amounts due for bonus payments in other liabilities and in the income statement, VAP is recognised as bonus in personnel expenses.

28.2. Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method and takes the specific features of each plan including risk sharing between the employee and employer into account. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets and the effect of the asset ceiling (if any), are recognised immediately in other comprehensive income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in

profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

For defined contribution plans, the Group pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

29. Assets under administration

Assets under administration are stated according to the provisions of the Liechtenstein banking law.

30. Events after the reporting period

There are no events to report that had an influence on the balance sheet and income statement for 2024.

31. Management's judgements

The Group makes estimates and assumptions that affect the amounts reported in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations that are believed to be reasonable under the circumstances. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year.

31.1. Measurement of the expected credit loss (ECL) allowance

The measurement of the ECL allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour (eg the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL are further detailed in the Risk management section in note 6.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- determining criteria for significant increase in credit risk;
- choosing appropriate models and assumptions for the measurement of ECL;

- establishing forward-looking scenarios for each type of product and the associated ECL; and
- establishing groups of similar financial assets for the purposes of measuring ECL.

Detailed information about the judgements and estimates made by LGT in the above areas is set out in the Risk management section in note 6.

31.2. Impairment of goodwill

The value of goodwill is reviewed annually and management assesses whether it is necessary to recognise an impairment charge.

31.3. Fair value of derivatives

The value of financial instruments that are not quoted in active markets is measured by using valuation techniques. Where valuation techniques (for example models) are used to measure fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them.

Changes in assumptions could affect reported fair value of financial instruments. For example, if management tightens the credit spread by 20 basis points, the fair value of derivative financial instruments would be measured at CHF -472.7 million (2023: CHF -555.6 million) as compared with their reported fair value of CHF -472.5 million (2023: CHF -555.9 million) on the balance sheet date.

31.4. Measurement of fair values

Management exercises judgment in determining the fair value of Level 3 investments, as market quotations are not readily available. These investments are valued based on a variety of factors and methodologies, which inherently involve a degree of estimation and uncertainty. Consequently, the fair value of these investments may be subject to material adjustments. Detailed information on the measurement on fair values can be found in the Group accounting principles in section 19. Measurement of fair values.

31.5. Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimates are required when determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination

is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

32. Changes in accounting principles, comparability and other adjustments

32.1. Standards and interpretations that have been adopted

The Group applied the following new and revised standards and interpretations for the first time in the financial year beginning on 1 January 2024:

- Amendment to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (effective 1 January 2024)
- Amendment to IFRS 16 Leases – Lease Liability in a Sale and Leaseback (effective 1 January 2024)
- Amendment to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements (effective 1 January 2024)

The adoption did not have a material impact on the reported results or financial position of the Group in 2024.

32.2. Standards and interpretations that have not yet been adopted

New and revised standards and interpretations were published that must be applied for financial years beginning on or after 1 January 2025. The Group has chosen not to adopt these in advance.

The new and revised standards and interpretations that will be relevant to the Group are as follows:

- IFRS 18 Presentation and Disclosure Financial Instruments (effective 1 January 2027 – subject to the adoption by the EU)

LGT is currently assessing the impact of the adoption of this standard on the reported results or financial position of the Group.

Based on initial analyses, the following new and revised standards and interpretations are not expected to have any significant impact on the reported results or financial position of the Group:

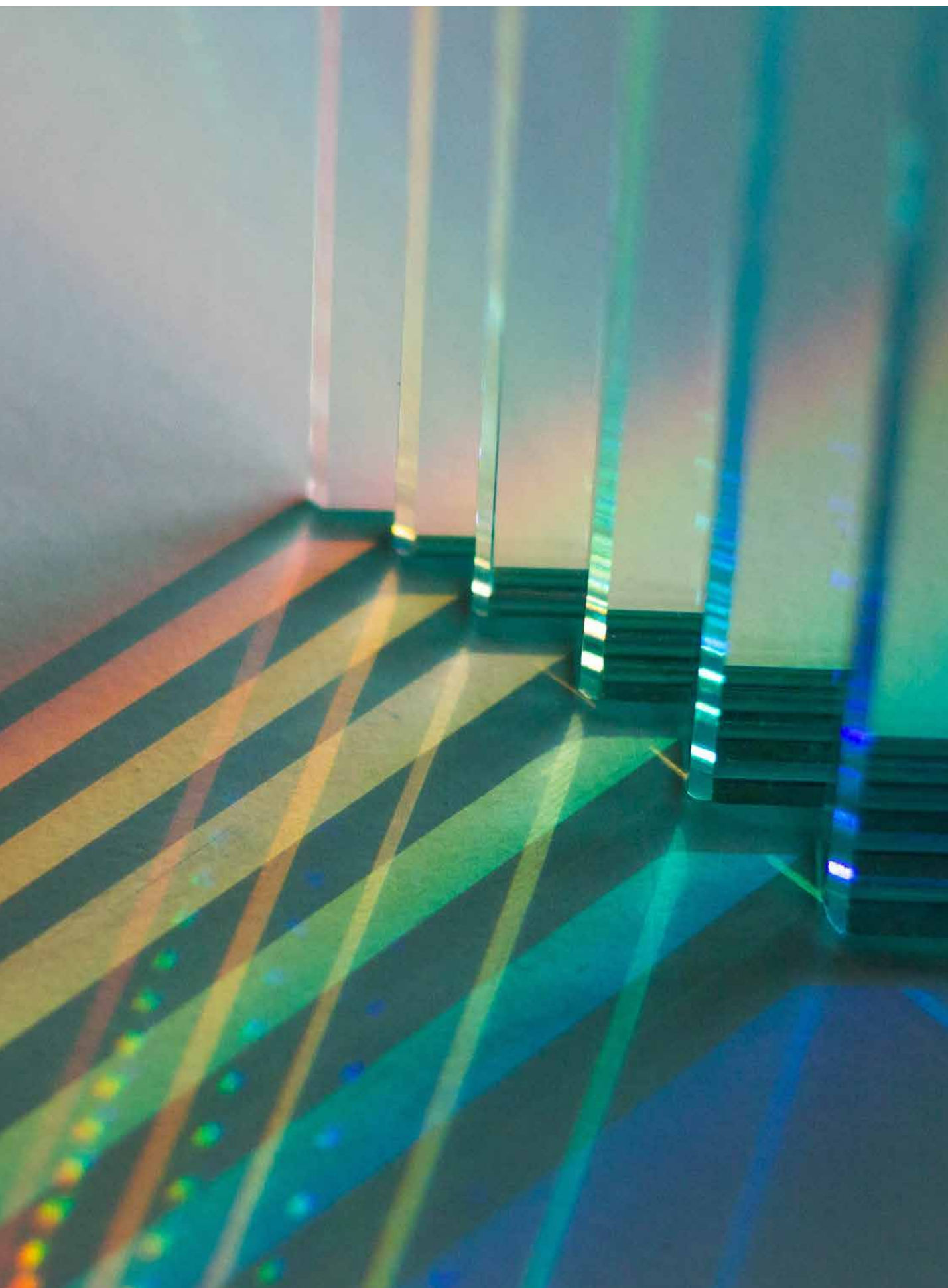
- Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective 1 January 2025)
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (effective 1 January 2026 – subject to the adoption by the EU)
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Contracts Referencing Nature-dependent Electricity (effective 1 January 2026 – subject to the adoption by the EU)
- Amendments to IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition, Disclosure of Differences between the Fair Value and the Transaction Price and Disclosures on Credit Risk (effective 1 January 2026 – subject to the adoption by the EU)
- Amendments to IFRS 9 Financial Instruments – Derecognition of Lease Liabilities and Transaction Price (effective 1 January 2026 – subject to the adoption by the EU)
- Amendment to IFRS 10 Consolidated Financial Statements – Determination of a 'de facto agent' (effective 1 January 2026 – subject to the adoption by the EU)
- Amendment to IAS 7 Statement of Cash Flows – Cost method (effective 1 January 2026 – subject to the adoption by the EU)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027 – subject to the adoption by the EU)

On 7 September 2023, the Liechtenstein Parliament approved Pillar Two legislation applicable for tax years beginning 1 January 2024 for a domestic top-up tax and the IIR (Income Inclusion Rule), and for tax years beginning 1 January 2025 for the UTPR (Undertaxed Profits Rule). On 18 June 2023, Switzerland held a referendum which approved a constitutional amendment to include Pillar Two legislation applicable for tax years beginning 1 January 2024 for a domestic top-up tax, with the IIR and UTPR to be introduced at a later date. EU states introduced Pillar Two legislation for tax years starting on or after 1 January 2024 for IRR and 1 January 2025 for UTPR. In February 2023, Hong Kong and Singapore respectively announced they intend to introduce Pillar Two legislation applicable from 2025. Other jurisdictions where LGT operates have or are expected to introduce minimum taxation legislation applicable for tax years beginning on or after 1 January 2024 or 2025.

As Pillar Two legislation is in effect in various jurisdictions where LGT operates, primarily Liechtenstein, disclosure of the current top-up tax expense related to Pillar Two income taxes is included in the consolidated income statement as per IAS 12 para. 88B. LGT has applied the mandatory relief from recognising and disclosing information about deferred tax accounting reporting related to Pillar Two income taxes as per IAS 12 para. 88A.

33. New tax rules – Pillar Two: global minimum taxation

In December 2021, the Organisation for Economic Co-operation and Development (OECD) published its Pillar Two GloBE model rules. The rules are part of a two-pillar solution to address the tax challenges arising from the digitalisation of the economy and were agreed by more than 135 countries and jurisdictions representing more than 90 % of global GDP. The Pillar Two model rules (a) aim to ensure that large multinational groups with a turnover of more than EUR 750 million, such as LGT, pay a minimum amount of tax on income arising in each jurisdiction in which they operate; and (b) would achieve that aim by applying a system of top-up taxes that results in the total amount of taxes payable on excess profit in each jurisdiction representing at least the minimum rate of 15 %.



Details on the consolidated income statement

1	Net interest income (CHF thousands)	2024	2023
	Interest income		
	Interest income from banks	487 359	464 512
	Interest income from customers	659 903	688 057
	Interest income on debt instruments at amortised cost	122 918	134 924
	Total interest income from financial instruments measured at amortised cost	1 270 180	1 287 494
	Interest income from investment securities at fair value through other comprehensive income	154 653	126 437
	Interest income from financial instruments at fair value through profit or loss	594 398	577 802
	Total interest income	2 019 230	1 991 733
	Interest expense		
	Interest expense on amounts due to banks	-116 108	-120 989
	Interest expense on amounts due to customers	-1 460 020	-1 283 368
	Interest expense on certificated debt	-23 094	-18 877
	Interest expense on lease liabilities	-7 701	-3 120
	Total interest expense from financial instruments measured at amortised cost	-1 606 922	-1 426 354
	Interest expense on financial instruments at fair value through profit or loss	-45 722	-44 720
	Interest expense on other debt instruments	-14 070	-430
	Total interest expense	-1 666 714	-1 471 504
	Net interest income	352 516	520 228
2	Credit loss expense/recovery (CHF thousands)	2024	2023
	Credit loss expense	-6 207	-1 662
	Recovery of credit loss	1 778	43
	Expected credit loss expense/recovery	-179	-1 366
	Total credit loss expense/recovery	-4 608	-2 985
3	Income from services (CHF thousands)	2024	2023
	Commission income from securities and investment business		
	Investment management fees	1 203 501	1 061 427
	thereof net performance fees	67 774	55 261
	Brokerage fees	224 393	183 528
	Administration fees and other income from investment business	332 006	304 447
	Total commission income from securities and investment business	1 759 900	1 549 401
	Commission income from other services		
	Lending business	8 197	8 399
	Accounts and clearing business	19 630	19 759
	Total commission income from other services	27 827	28 158
	Commission expenses	-22 458	-21 317
	Total income from services	1 765 270	1 556 243

4	Income from trading activities (CHF thousands)		2024	2023
	Foreign exchange, precious metals		275 967	247 039
	Interest and dividend income		69 739	63 348
	Profit/loss on securities trading		174 414	146 835
	Interest rate swaps		-3 923	7 759
	Profit/loss on financial instruments designated at fair value		-59	-63
	Profit/loss on financial instruments mandatorily at fair value		3 216	-818
	Total income from trading activities		519 354	464 100

5	Other operating income (CHF thousands)	Note	2024	2023
	Income from investment securities			
	Net result on debt investment securities measured at fair value through other comprehensive income		-41	147
	Dividends on equity investment securities measured at fair value through other comprehensive income		23 140	18 228
	thereof related to investments held at the end of the reporting period		23 140	18 228
	Total income from investment securities		23 099	18 375
	Net result on investments in associates	16	-2 544	-2 370
	Other		16 705	13 384
	Total other operating income		37 260	29 388

6	Personnel expenses (CHF thousands)	Note	2024	2023
	Personnel expenses before long-term incentive scheme			
	Salaries		773 505	680 032
	Bonuses		502 812	462 369
	Social security costs		106 510	96 810
	Defined benefit plans		58 137	41 445
	Defined contribution plans		22 997	15 661
	Other personnel expenses		103 594	98 219
	Total personnel expenses before long-term incentive scheme		1 567 554	1 394 536
	Long-term incentive scheme	42	49 725	83 475
	Total personnel expenses		1 617 279	1 478 011
	Headcount at 31 December		6 049	5 638

7	Business and office expenses (CHF thousands)		2024	2023
	Rents and office expenses		29 719	28 437
	IT expenses		158 616	139 344
	Information and communication expenses		61 308	55 570
	Travel and entertainment expenses		36 310	30 923
	Legal and professional expenses		71 434	73 571
	Advertising expenses		50 140	46 930
	General expenses		58 240	53 031
	Total business and office expenses		465 767	427 805

8	Depreciation, amortisation and provisions (CHF thousands)	Note	2024	2023
	Depreciation on property and equipment	17	28 867	27 621
	Depreciation on right-of-use assets	18	50 548	50 727
	Amortisation of intangible assets	19	45 295	45 680
	Impairment on investment in associates	16	0	30 603
	Total depreciation, amortisation and impairment		124 710	154 631
	Provision for operational risks	27	6 267	38 494
	Other provisions		252	67
	Total changes in provisions		6 519	38 560
	Other operating expenses		21 438	8 638
	Total depreciation, amortisation and provisions		152 668	201 829

9	Taxation (CHF thousands)		2024	2023
	Income tax expense			
	Current income tax expense		74 359	80 690
	Current top-up tax expense		10 529	0
	Deferred income tax expense/income		-6 813	3 471
	Total income tax expense		78 074	84 161
	Reconciliation between the expected and the effective income tax expense			
	Profit before tax		434 078	459 329
	Income tax expense calculated at a tax rate of 15 % ¹ (2023: 12.5 % ²)		65 112	57 416
	Applicable tax rates differing from assumed tax rate		3 162	5 947
	Use of tax losses carried forward		-128	-2 498
	Income not subject to tax and expenses not deductible for tax purposes		14 140	20 880
	Other impacts		-4 212	2 415
	Total income tax expense		78 074	84 161

¹ The rate used is the minimum taxation rate of 15 % according to Pillar Two: global minimum taxation.

² The rate used is the domestic tax rate in Liechtenstein.

Deferred income tax assets and liabilities related to the following items	As at 1 January 2024	Amount recognised in the income statement	Amount recognised in other comprehensive income	Currency effects	Other effects	As at 31 December 2024
Deferred income tax assets						
Tax losses carried forward	5 281	7 366	0	-75	-3 442	9 129
Property and equipment and leases	10 127	1 185	0	-110	3 345	14 546
Intangible assets	2 100	-285	0	5	-1 072	748
Provisions	7 130	-1 590	0	243	-2 543	3 239
Financial instruments	1 050	16	-873	9	348	551
Pensions	19 363	-2 335	18 535	-15	-470	35 079
Other temporary differences	5 333	-1 722	0	6	7 062	10 678
Total deferred income tax assets	50 383	2 634	17 663	63	3 228	73 970
Deferred income tax liabilities						
Property and equipment and leases	6 709	958	0	159	32	7 857
Intangible assets	45 970	-2 344	0	255	4 640	48 521
Financial instruments	8 430	-2 751	378	1	605	6 662
Other temporary differences	768	-42	0	-4	-318	404
Total deferred income tax liabilities	61 876	-4 179	378	410	4 959	63 444

Deferred income tax assets and liabilities related to the following items	As at 1 January 2023	Amount recognised in the income statement	Amount recognised in other comprehensive income	Currency effects	Other effects	As at 31 December 2023
Deferred income tax assets						
Tax losses carried forward	9 268	-4 145	0	163	-6	5 281
Property and equipment and leases	5 221	8	0	1	4 896	10 127
Intangible assets	1 093	-69	0	-31	1 107	2 100
Provisions	3 130	4 035	0	-36	0	7 130
Financial instruments	873	0	156	22	0	1 050
Pensions	0	-4 124	23 487	0	0	19 363
Other temporary differences	3 548	2 348	0	-563	0	5 333
Total deferred income tax assets	23 133	-1 947	23 643	-444	5 997	50 383
Deferred income tax liabilities						
Property and equipment and leases	835	2 408	0	-95	3 561	6 709
Intangible assets	42 538	-1 526	0	23	4 935 ¹	45 970
Provisions	9	-9	0	0	0	0
Financial instruments	8 298	267	43	0	-178	8 430
Other temporary differences	36	385	0	0	346	768
Total deferred income tax liabilities	51 717	1 524	43	-72	8 664	61 876

¹ Including an increase in net deferred tax liabilities amounting to CHF 6.6 million from the acquisition of abrdn Capital Limited

Income tax on other comprehensive income	2024			2023		
	Before tax	Tax expense/ tax benefit	Net of tax	Before tax	Tax expense/ tax benefit	Net of tax
Foreign currency translation	34 292	0	34 292	-54 363	0	-54 363
Changes in value of debt instruments at fair value through other comprehensive income	8 178	-968	7 210	-2 980	-1 516	-4 496
Changes in value of cash flow hedge	12 291	0	12 291	11 876	0	11 876
Actuarial gains/losses on defined benefit plans	-104 906	18 535	-86 371	-175 834	23 487	-152 347
Changes in value of equity instruments at fair value through other comprehensive income	-145 153	-282	-145 436	-85 484	1 629	-83 856
Other comprehensive income	-195 297	17 285	-178 013	-306 786	23 600	-283 186

There are losses available for offset against future income, which are currently not shown in the balance sheet, as the utilisation of the carry forward losses is uncertain.

Details on the consolidated balance sheet

10 Cash in hand, balances with central banks (CHF thousands)	2024	2023
Cash in hand	21 071	18 807
Balances with central banks	4 395 315	3 775 757
Total cash in hand, balances with central banks	4 416 386	3 794 564

11 Loans and advances to banks (CHF thousands)	2024	2023
Due from banks at sight	11 207 576	12 681 760
Due from banks fixed term	4 239 623	3 240 434
Loss allowance banks	-2 101	-1 081
Total loans and advances to banks	15 445 098	15 921 113

12 Loans and advances to customers (CHF thousands)	2024			2023		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Mortgage-backed	4 787 510	-13 411	4 774 099	4 631 242	-12 494	4 618 748
Other collateral	13 119 297	-3 864	13 115 434	11 693 780	-4 300	11 689 481
Without collateral	1 043 787	-8 972	1 034 815	991 713	-7 187	984 526
Total loans and advances to customers	18 950 594	-26 246	18 924 348	17 316 736	-23 981	17 292 754

Impairment allowance customers	2024				2023			
	Mortgage-backed	Other collateral	Without collateral	Total	Mortgage-backed	Other collateral	Without collateral	Total
At 1 January	12 494	4 300	7 187	23 981	10 479	5 262	7 439	23 179
Charges to allowance	3 994	609	3 100	7 702	3 220	1 114	286	4 619
Release of allowance	-1 390	-1 174	-1 538	-4 102	-1 097	-292	-221	-1 610
Allowance utilised	-1 692	0	-4	-1 696	0	-1 516	-26	-1 543
Reclassifications	-66	0	66	0	-174	174	0	0
Currency translation	70	129	161	361	67	-442	-290	-665
At 31 December	13 411	3 864	8 972	26 246	12 494	4 300	7 187	23 981

Additional information about loans and advances is shown separately in the Risk management section in note 6.

13 Financial instruments at amortised cost (CHF thousands)	2024	2023
Money market papers	5 872 215	6 479 962
Other financial instruments at amortised cost	72 102	51 248
Loss allowance financial instruments at amortised cost	-257	-296
Total financial instruments at amortised cost	5 944 060	6 530 915

14	Securities held for trading purposes (CHF thousands)	2024	2023
	Total securities held for trading purposes	1 519 092	1 652 378
	thereof listed	677 937	900 182

15	Investment securities at fair value (CHF thousands)	2024	2023
	Investment securities mandatorily measured at fair value through profit or loss	32 675	71 589
	Investment securities designated at fair value through profit or loss	78 862	173 953
	thereof securities designated at fair value to match financial liabilities through profit or loss	78 858	173 926
	Investment securities measured at fair value through other comprehensive income – debt instruments	4 406 925	3 988 935
	Investment securities measured at fair value through other comprehensive income – equity instruments	5 056 021	4 300 411
	Total investment securities at fair value	9 574 484	8 534 888

Equity instruments at fair value through other comprehensive income (FVOCI)

LGT has elected the FVOCI option for equity instruments, because these investments were made for strategic purposes. The dividends recognised during the period are disclosed in note 5.

LGT's major equity instrument at FVOCI is:	2024	2023
	Fair value	Fair value
Financial Investments SPC	4 844 544	3 975 226

The Group also has various smaller investments in equity securities at FVOCI. The fair value of those instruments amounts to CHF 211.5 million (2023: CHF 325.2 million).

	2024		2023	
	Fair value at the date of derecognition	Cumulative gain or loss on disposal	Fair value at the date of derecognition	Cumulative gain or loss on disposal
The following investments were derecognised during the period:				
Co-investments in investment companies	42 258	6 276	91 406	20 254
Strategic investments in investment companies	53 373	-80 266	406 391	249 997
Total investments derecognised during the period	95 632	-73 989	497 797	270 251

16 Investments in associates (CHF thousands)	2024	2023
Carrying amount as at 1 January	37 275	73 284
Profit/loss	-2 544	-2 370
Impairment	0	-30 603
Currency translation	478	-3 035
Carrying amount as at 31 December	35 209	37 275
Details of investments in associates		
Assets	32 545	27 395
Liabilities	18 738	15 158
Operating income	12 583	11 914
Net profit/loss	-8 803	-8 201

LGT's investments in associates at 31 December 2024¹

Name	Principal activity	Ownership interest in % of ordinary/participation shares held
LIQID Investments GmbH, Berlin	Digital wealth manager	28.9
A Squared Holding AG, Zollikon	Holding company	26.7

¹ The companies have been accounted for using the equity method since acquisition. The ownership interest in % of ordinary/participation shares held, has not changed since acquisition.

17	Property and equipment (CHF thousands)	Real estate	Leasehold improvements	IT/Office equipment	Motor vehicles	Total
Cost						
	At 1 January 2024	232 437	86 109	157 883	615	477 045
	Currency translation	-100	1 157	2 253	0	3 310
	Additions	9 439	25 088	19 538	0	54 065
	Disposals	0	-4 292	-14 014	-24	-18 330
	Reclassifications	-377	-94	-1 901	0	-2 372
	At 31 December 2024	241 399	107 968	163 759	591	513 718
Accumulated depreciation						
	At 1 January 2024	154 857	68 495	130 185	440	353 976
	Currency translation	0	1 064	1 940	0	3 004
	Depreciation	4 104	9 514	15 186	63	28 867
	Disposals	0	-4 223	-13 114	-24	-17 361
	Reclassifications	0	-803	-1 569	0	-2 372
	At 31 December 2024	158 960	74 047	132 627	479	366 114
	Net book value at 31 December 2024	82 439	33 921	31 132	112	147 604

Property and equipment	Real estate	Leasehold improvements	IT/Office equipment	Motor vehicles	Total	
Cost						
	At 1 January 2023	224 664	85 395	147 973	510	458 542
	Currency translation	-9	-3 155	-3 331	0	-6 494
	Additions	7 782	5 343	16 903	105	30 133
	Disposals	0	-1 601	-9 608	-0	-11 210
	Additions from change in the scope of consolidation	0	127	5 947	0	6 074
	At 31 December 2023	232 437	86 109	157 883	615	477 045
Accumulated depreciation						
	At 1 January 2023	150 484	65 116	118 521	387	334 508
	Currency translation	0	-2 306	-2 605	0	-4 911
	Depreciation	4 373	7 091	16 106	52	27 621
	Disposals	0	-1 532	-7 784	0	-9 316
	Additions from change in the scope of consolidation	0	127	5 947	0	6 074
	At 31 December 2023	154 857	68 495	130 185	440	353 976
	Net book value at 31 December 2023	77 581	17 615	27 698	176	123 069

Insurance value of tangible assets	2024	2023
Insurance value	519 409	503 422

18 Leases (CHF thousands)

This note provides information for leases where the Group is a lessee. The Group leases various offices, equipment and vehicles.

Amounts recognised in the balance sheet	2024	2023
Right-of-use assets		
Real estate	338 143	258 230
IT/Office equipment	2 433	2 513
Motor vehicles	1 945	3 002
Total right-of-use assets	342 521	263 744
Lease liabilities	353 876	264 991

Additions to the right-of-use assets during the 2024 financial year were CHF 134.9 million (2023: CHF 73.0 million).

Amounts recognised in the income statement	2024	2023
Depreciation charge on right-of-use assets		
Real estate	48 759	48 712
IT/Office equipment	1 126	1 059
Motor vehicles	663	956
Total depreciation on right-of-use assets	50 548	50 727
Interest expense leasing	7 701	3 120
Expenses relating to short-term leases	2 255	1 904
Expenses relating to leases of low-value assets that are not short-term leases	16	61

The total cash outflow for leases in 2024 was CHF 54.2 million (2023: CHF 51.7 million).

Further commitments in relation to leases	2024	2023
Leases not yet commenced to which the lessee is committed	262	25 562

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). As at 31 December 2024, potential future cash outflows that have not been included in the lease liability are not material.

19	Intangible assets (CHF thousands)	Goodwill	Software	Other intangible assets	Total
Cost					
	At 1 January 2024	889 911	218 925	438 374	1 547 209
	Currency translation	16 312	-544	10 911	26 678
	Additions	0	9 213	32	9 245
	Disposals	0	-316	0	-316
	Removal from change in the scope of consolidation	-237	0	0	-237
	At 31 December 2024	905 986	227 278	449 317	1 582 580
Accumulated amortisation and impairment					
	At 1 January 2024	23 082	182 608	261 345	467 034
	Currency translation	144	-336	7 929	7 737
	Amortisation	0	7 250	37 285	44 535
	Removal from change in the scope of consolidation	-237	0	0	-237
	At 31 December 2024	22 989	189 522	306 559	519 070
	Net book value at 31 December 2024	882 996	37 756	142 758	1 063 510

	Intangible assets	Goodwill	Software	Other intangible assets	Total
Cost					
	At 1 January 2023	814 846	211 123	432 994	1 458 963
	Currency translation	-39 659	-2 761	-19 350	-61 770
	Additions	0	11 683	-39	11 644
	Disposals	0	-2 763	0	-2 763
	Additions from change in the scope of consolidation ¹	114 724	0	26 411	141 135
	Reclassification	0	1 643	-1 643	0
	At 31 December 2023	889 911	218 925	438 374	1 547 209
Accumulated amortisation and impairment					
	At 1 January 2023	23 227	178 062	230 986	432 275
	Currency translation	-145	-1 559	-7 530	-9 234
	Amortisation	0	6 943	38 738	45 680
	Disposals	0	-1 688	0	-1 688
	Reclassification	0	849	-849	0
	At 31 December 2023	23 082	182 608	261 345	467 034
	Net book value at 31 December 2023	866 829	36 317	177 029	1 080 175

¹ Additions to goodwill and other intangible assets are due to the acquisition of abrdn Capital Limited.

Goodwill is allocated to the following organisational units (cash-generating units; CGUs) based on the anticipated synergies:

Goodwill	2024	2023
Private Banking	850 234	834 066
Asset Management	32 763	32 763
Total	882 996	866 829

The two organisational units represent the level at which the goodwill is monitored for internal management purposes.

The calculation of the realisable amount of the units was based on the respective fair value less cost to sell. The value of client assets was determined based on the market prices of companies with similar business activities. Under this approach, the assets under administration are valued using a goodwill multiple. The average of the multiples applied for asset management lies in the range of 6 to 9 % and for private banking in the range of 1 to 3 %.

20 Other assets (CHF thousands)	2024	2023
Precious metals	1 002 716	865 528
Other	144 884	122 161
Total other assets	1 147 600	987 689

21 Amounts due to banks (CHF thousands)	2024	2023
Deposits on demand	1 323 252	1 078 816
Time deposits	1 816 802	2 749 162
Total amounts due to banks	3 140 054	3 827 978

22 Amounts due to customers (CHF thousands)	2024	2023
Deposits on demand	25 834 457	20 976 688
Time deposits	18 774 747	20 087 499
Savings deposits	677 513	714 547
Total amounts due to customers	45 286 718	41 778 734

23 Financial liabilities designated at fair value (CHF thousands)	2024	2023
Certificate issues designated at fair value	78 858	173 926
Total financial liabilities designated at fair value	78 858	173 926

Certificate issues designated at fair value at 31 December

Product	Date of issue	Interest rate %	Maturity	Fair value 2024	Fair value 2023
LGT GIM Index Certificates II ¹	continuously	0.0	30.06.2024	0	97 034
LGT GIM Index Certificates II/2 ²	continuously	0.0	31.03.2026	17 564	18 565
LGT GIM Index Certificates III ³	continuously	0.0	31.07.2026	61 294	58 327
Total certificate issues designated at fair value at 31 December				78 858	173 926

¹ Linked to the performance of LGT Premium Strategy GIM II (EUR) index with a duration from 2004 to 2024, index sponsor LGT Capital Partners Ltd.

² Linked to the performance of LGT Premium Strategy GIM II (EUR) index with a duration from 2006 to 2026

³ Linked to the performance of LGT Premium Strategy GIM III (EUR) index with a duration from 2006 to 2026

24 Certificated debt (CHF thousands)	2024	2023
Bond issues (net book value) ¹	2 307 872	2 097 811
Other cash bonds (fixed-rate medium term notes)	33 227	40 746
Shares in bond issues of the Swiss mortgage lending institution	417 761	392 935
Total certificated debt	2 758 860	2 531 492

¹ Net book value of bond issues is calculated using the effective interest method. Bonds held by LGT companies are eliminated.

Bond issues

Issuer	Date of issue	Nominal value	Interest rate %	Maturity	Net book value 2024	Net book value 2023
LGT Bank Ltd.	25.11.2015	300 000	0.625	25.11.2025	288 167	295 667
LGT Bank Ltd.	12.10.2016	350 000	0.200	12.10.2026	349 738	349 571
LGT Bank Ltd.	12.05.2017	275 000	0.500	12.05.2027	275 173	274 487
LGT Bank Ltd.	05.07.2019	150 000	0.375	05.07.2028	149 508	149 477
LGT Bank Ltd.	15.11.2019	160 000	0.375	15.11.2029	158 448	158 072
LGT Bank Ltd.	04.11.2020	225 000	0.200	04.11.2030	224 270	224 138
LGT Bank Ltd.	29.07.2021	200 000	0.450	29.07.2031	199 335	197 297
LGT Bank Ltd.	29.09.2022	200 000	2.750	29.09.2032	199 557	199 296
LGT Bank Ltd.	28.02.2023	250 000	2.500	28.02.2033	249 690	249 806
LGT Bank Ltd.	15.02.2024	215 000	2.000	15.02.2034	213 986	0
Total bond issues at 31 December					2 307 872	2 097 811

25 Changes in financial liabilities arising from financing activities (CHF thousands)	At 1 January 2024	Cash changes	Non-cash changes		At 31 December 2024
			Additions/ disposals	Currency translation	
Bond issues	2 097 811	210 061	0	0	2 307 872
Other cash bonds	40 746	-7 559	0	40	33 227
Shares in bond issues of the Swiss mortgage lending institution	392 935	24 826	0	0	417 761
Total certificated debt	2 531 492	227 327	0	40	2 758 860
Lease liabilities	264 991	-51 970	133 915	6 941	353 876
Total liabilities from financing activities	2 796 483	175 357	133 915	6 981	3 112 736

	At 1 January 2023	Cash changes	Non-cash changes		At 31 December 2023
			Additions/ disposals	Currency translation	
Bond issues	2 145 244	-47 433	0	0	2 097 811
Other cash bonds	45 404	-4 384	0	-275	40 746
Shares in bond issues of the Swiss mortgage lending institution	378 326	14 609	0	0	392 935
Total certificated debt	2 568 975	-37 207	0	-275	2 531 492
Lease liabilities	254 784	-49 726	70 239	-10 307	264 991
Total liabilities from financing activities	2 823 759	-86 933	70 239	-10 581	2 796 483

26 Other liabilities (CHF thousands)	2024	2023
Amounts due to long-term incentive scheme	255 809	267 503
Amounts due for bonus payments	596 494	535 600
Post-employment benefit obligations	244 323	143 058
Other	504 486	333 901
Total other liabilities	1 601 113	1 280 062

27	Provisions (CHF thousands)	Operational risk	Commitments and guarantees given	Other	Total
	At 1 January 2024	80 651	117	15 521	96 289
	Current year expenses	6 277	99	727	7 103
	Provisions released	-10	-71	-95	-176
	Provisions utilised	-26 132	0	-369	-26 501
	Currency translation	2 340	5	231	2 576
	At 31 December 2024	63 127	149	16 015	79 292

	Operational risk	Commitments and guarantees given	Other	Total
At 1 January 2023	51 584	100	15 360	67 044
Current year expenses	41 538	80	1 173	42 791
Provisions released	-3 045	-59	0	-3 103
Provisions utilised	-5 646	0	-131	-5 778
Currency translation	-3 780	-5	-881	-4 665
At 31 December 2023	80 651	117	15 521	96 289

Provisions for operational risk

In the normal course of business, the Group is involved in various legal proceedings. The Group builds provisions for pending and threatened legal proceedings if management is of the opinion that such proceedings are more likely than not to result in a financial obligation or loss and if the amount of such obligation or loss can already be reasonably estimated.

A business relationship with a client was opened in 2010. In the same year three payment orders were executed and the amounts were transferred to other banks. The client claimed in 2014 that the last transfer was not duly approved by the client and that it should not have been executed by LGT Bank (Switzerland) Ltd.

Provisions for commitments and guarantees given

These provisions relate to the expected credit losses according to IFRS 9. The Group calculates expected credit losses on off-balance sheet positions primarily for financial guarantees.

28 Other reserves (CHF thousands)	2024	2023
Revaluation reserves – debt instruments at fair value through other comprehensive income	-1 873	-9 083
Revaluation reserves – cash flow hedge	7 638	-4 653
Revaluation reserves – actuarial gains/losses	-165 172	-78 802
Revaluation reserves – equity instruments at fair value through other comprehensive income	1 077 531	1 148 978
Other capital reserves	9 000	9 000
Total other reserves	927 124	1 065 440
Revaluation reserves – debt instruments at fair value through other comprehensive income		
At 1 January	-9 083	-4 587
Fair value hedge adjustment	-16 057	-81 302
Gains/losses from change in fair value	24 235	78 322
Deferred income tax	-968	-1 516
At 31 December	-1 873	-9 083
Revaluation reserves – cash flow hedge		
At 1 January	-4 653	-16 529
Effective portion of changes in fair value of derivative instruments designated as cash flow hedges	7 638	-4 653
Net gains/losses reclassified to the income statement	4 653	16 529
At 31 December	7 638	-4 653
Revaluation reserves – actuarial gains/losses		
At 1 January	-78 802	73 545
Gains/losses on defined benefit pension plans	-104 906	-175 834
Deferred income tax	18 535	23 487
At 31 December	-165 172	-78 802
Revaluation reserves – equity instruments at fair value through other comprehensive income		
At 1 January	1 148 978	1 503 084
Gains/losses from change in fair value	-145 153	-85 484
Deferred income tax	-282	1 629
Reclassification to retained earnings	73 989	-270 251
At 31 December	1 077 531	1 148 978
Other capital reserves		
At 1 January	9 000	9 000
At 31 December	9 000	9 000

29	Contingent liabilities, commitments and fiduciary transactions (CHF thousands)	2024	2023
	Contingent liabilities		
	Credit guarantees and similar instruments	234 841	209 359
	Other contingent liabilities	165 558	160 809
	Total contingent liabilities	400 400	370 168
	Committed credit lines and other commitments	2 870 510	2 790 624
	of which irrevocable commitments	2 761 790	2 706 479
	Fiduciary transactions	2 367 263	1 962 701
	of which fiduciary investments	1 897 795	1 654 224

Information about derivative financial instruments is shown separately in note 33.

30	Pledged and assigned assets/assets subject to reservation of ownership, which are used to secure own liabilities (CHF thousands) ¹	2024	2023
	Book value of pledged and assigned assets (as collateral)	1 171 924	1 217 660
	of which investment securities at fair value through other comprehensive income – debt instruments	224 465	271 649
	of which financial instruments at amortised cost	290 987	291 603
	of which mortgages	656 472	654 408
	Actual commitments	886 935	933 031

¹ There are no assets subject to reservation of ownership.

The assets are pledged for commitments in respect of Lombard limits at central banks, for loans from the Swiss mortgage lending institution, for securities deposits relating to SIX X-Clear/SIX Swiss Exchange and limits for cash settlement of securities transactions with EUROCLEAR BANK SA.

31	Lending transactions and pension transactions with securities (CHF thousands) ¹	2024	2023
	Claims from cash deposits in connection with securities borrowing and reverse repurchase transactions	11 564 720	13 198 170
	Liabilities from cash deposits in connection with securities lending and repurchase transactions	0	0
	Own securities lent or provided as collateral within the scope of securities lending or borrowing transactions, as well as own securities transferred from repurchase transactions	0	0
	of which capable of being resold or further pledged without restrictions	0	0
	Securities borrowed or accepted as collateral within the scope of securities lending or borrowing transactions, as well as securities received from reverse repurchase transactions, which are capable of being resold or further pledged without restrictions	11 726 254	13 348 028
	of which resold or further pledged	0	0

¹ These transactions are conducted under terms that are usual and customary to standard lending, and securities borrowing and lending activities, as well as requirements determined by exchanges where the bank acts as an intermediary.

32 Fair value measurement (CHF thousands)

Valuation principles

Fair value is defined as the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market as of the measurement date. In measuring fair value, the Group utilises various valuation approaches and applies a hierarchy for prices and inputs that maximises the use of observable market information, where available.

All financial and non-financial assets and liabilities measured or disclosed at fair value are categorised into one of three fair value hierarchy levels. In certain cases, the inputs used to measure fair value may fall within different levels of the fair value hierarchy. For disclosure purposes, the level in the hierarchy within which the instrument is classified in its entirety is based upon the lowest level input that is significant to the position's fair value measurement.

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges, exchange-traded derivatives and precious metals.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes investments in mutual funds, the majority of OTC derivative contracts and structured debt.

Level 3

Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes mainly private equity investments, hedge funds that are not actively traded, issued structured debt as well as equity investments with significant unobservable components.

Valuation governance

LGT's fair value measurement and model governance framework includes controls that are intended to ensure an adequate quality of fair value measurements reported in the consolidated financial statements. Responsibility for the ongoing measurement of financial and non-financial instruments at fair value resides with Trading and Treasury, but is validated by Group Risk Controlling, which is independent of Trading and Treasury. In carrying out its valuation responsibility, Trading and Treasury is required to consider the availability and quality of external market information and to provide justification and rationale for its fair value estimates.

Independent price verification is undertaken by Group Risk Controlling. The objective of the independent price verification process is to validate the business's estimates of fair value against available market information and other relevant data. By benchmarking the business's fair value estimates with observable market prices and other independent sources, the degree of valuation uncertainty embedded in these measurements is assessed and managed as required in the governance framework.

Valuation techniques

Valuation techniques are used to value positions for which a market price is not available from market sources. This includes in principle all derivatives transacted in the OTC market. LGT uses widely recognised valuation techniques for determining fair values that are not actively traded and quoted. The most frequently applied valuation techniques include discounted value of expected cash flow and option pricing methodologies such as the Black-Scholes or the Garman-Kohlhagen model that may involve simulation techniques depending on the option type.

Discounted value of expected cash flows is a valuation technique that measures fair value using estimated expected future cash flows from assets or liabilities and then discounts these flows using a discount rate or discount margin that reflects the credit and/or funding spreads required by the market for instruments with similar risk and liquidity profiles to produce a present value. When using such valuation techniques, expected future cash flows are estimated using an observed or implied market price for the future cash flows or by estimating the expected future cash flows using industry standard cash flow projection models. The discount factors within the calculation are generated using industry standard yield curve modelling techniques and models.

Option pricing models incorporate assumptions regarding the behaviour of future price movements of an underlying referenced asset or assets to generate a probability-weighted future expected payoff for the option. The resulting probability-weighted expected payoff is then discounted using discount factors generated from industry standard yield curve modelling techniques and models.

Sensitivity of fair values of Level 3 financial instruments

Level 3 financial instruments are mainly booked as investment securities at fair value through other comprehensive income. The fair value of LGT's illiquid infrastructure titles is calculated based on financial statements and specific microeconomic parameters. The valuations of Level 3 instruments are derived from the fund manager's regular net asset value disclosures or the audited financial statements of the issuing company. Prices are generally derived for each underlying company in accordance with the International Private Equity and Venture Capital Valuation (IPEV) guidelines, using discounted cash flows (income approach) or multiple methods (market approach). LGT has limited insight into the specific inputs used by the fund managers; therefore, narrative sensitivity analysis is not applicable.

Fair value disclosure and classification within the fair value hierarchy

The classification in the fair value hierarchy of the Group's financial and non-financial assets and liabilities is summarised in the table below.

Fair value at the end of the period	Level 1	Level 2	Level 3	2024 Total
Assets				
Loans and advances to banks ¹	0	15 498 882	0	15 498 882
Loans and advances to customers ¹	0	19 044 114	0	19 044 114
Financial instruments at amortised cost ¹	5 873 636	72 102	0	5 945 738
Securities held for trading purposes	1 508 690	10 401	0	1 519 092
Derivative financial instruments	0	2 099 331	0	2 099 331
Investment securities at fair value	4 408 982	3 055 117	2 110 385	9 574 484
Precious metals	1 002 716	0	0	1 002 716
Total assets at fair value	12 794 024	39 779 948	2 110 385	54 684 356
Liabilities				
Amounts due to banks ¹	0	3 141 707	0	3 141 707
Amounts due to customers ¹	0	45 394 270	0	45 394 270
Derivative financial instruments	0	1 626 877	0	1 626 877
Financial liabilities designated at fair value	0	78 858	0	78 858
Certificated debt ¹	0	2 823 090	0	2 823 090
Total liabilities at fair value	0	53 064 801	0	53 064 801

Fair value at the end of the period	Level 1	Level 2	Level 3	2023 Total
Assets				
Loans and advances to banks ¹	0	15 977 130	0	15 977 130
Loans and advances to customers ¹	0	17 355 964	0	17 355 964
Financial instruments at amortised cost ¹	2 973 045	3 558 797	0	6 531 843
Securities held for trading purposes	1 642 081	9 596	701	1 652 378
Derivative financial instruments	0	1 285 585	0	1 285 585
Investment securities at fair value ²	4 001 193	2 657 111	1 876 584	8 534 888
Precious metals	865 528	0	0	865 528
Total assets at fair value	9 481 848	40 844 183	1 877 285	52 203 315
Liabilities				
Amounts due to banks ¹	0	3 830 800	0	3 830 800
Amounts due to customers ¹	0	41 885 209	0	41 885 209
Derivative financial instruments	0	1 841 520	0	1 841 520
Financial liabilities designated at fair value	0	173 926	0	173 926
Certificated debt ¹	0	2 470 515	0	2 470 515
Total liabilities at fair value	0	50 201 970	0	50 201 970

There were no transfers between Level 1, Level 2 and Level 3 in 2024 and 2023.

¹ These items are not measured at fair value in the balance sheet but fair value is disclosed in the notes. See page 205 for a reconciliation to the carrying amount.

² Due to a technical review, the numbers for 2023 were restated, and the amount of CHF 113 million was reclassified from Level 3 to Level 2.

Reconciliation of Level 3 items	Securities held for trad- ing purposes	Investment securities at fair value	2024 Total	Securities held for trad- ing purposes	Investment securities at fair value ²	2023 Total
Assets						
At 1 January	701	1 876 584	1 877 285	50	2 143 378	2 143 428
Total gains/losses	123	-267 213	-267 090	-66	-178 925	-178 991
thereof in profit/loss ¹	123	2 005	2 128	-66	-5 095	-5 161
thereof in other comprehensive income	0	-269 218	-269 218	0	-173 830	-173 830
Purchases	0	12 466	12 466	767	69 865	70 632
Issues	0	579 482	579 482	0	0	0
Sales	-824	-77 345	-78 169	-51	-156 146	-156 198
Redemptions	0	-14 957	-14 957	0	0	0
Currency translation	0	1 368	1 368	0	-1 588	-1 588
At 31 December	0	2 110 385	2 110 385	701	1 876 584	1 877 285

¹ Includes unrealised gains or losses recognised in profit or loss for financial assets held at the end of the reporting period of CHF -0.4 million (2023: CHF -5.0 million).

33 Derivative financial instruments (CHF thousands)

In the normal course of business, LGT and its subsidiaries use various derivative financial instruments to meet the financial needs of their customers, to generate revenues through trading, and to manage their exposure to fluctuations in interest and foreign exchange rates. Derivatives used for trading purposes include foreign exchange and precious metal forwards/swaps as well as foreign exchange and precious metal options. For asset and liability management, interest rate swaps are primarily employed. LGT controls the credit risk from derivative financial instruments through its credit approval process and the use of control limits and monitoring procedures. It uses the same credit procedures when entering into derivatives as it does for traditional lending products.

The following table summarises the total outstanding volumes in derivative financial instruments. Positive and negative replacement values are stated at gross values, without taking into consideration the effect of master netting agreements.

Types of derivative financial instruments	2024			2023		
	Notional amount	Positive replacement value	Negative replacement value	Notional amount	Positive replacement value	Negative replacement value
Interest rate products						
Interest rate swaps	4 966 051	121 914	18 484	4 970 036	184 172	29 854
OTC options	0	0	0	2 821	1	1
Foreign exchange products						
Foreign exchange forwards	119 522 498	1 678 509	1 374 124	83 765 282	950 391	1 640 989
Foreign exchange swaps	3 429 707	73 702	13 669	3 103 457	14 567	40 889
Foreign exchange OTC options	6 751 074	56 266	41 572	5 274 582	40 880	25 199
Precious metal products						
Precious metal forwards	819 717	15 751	18 637	558 535	11 360	10 949
Precious metal swaps	99 174	2 064	2 770	114 950	1 477	1 176
Precious metal OTC options	1 161 227	20 121	9 969	965 983	18 016	6 943
Derivatives on shares and indices						
OTC options	2 043 564	120 298	8 208	1 148 991	57 551	4 204
Other products						
	3 361 054	10 704	139 443	2 870 718	7 170	81 314
Total contracts	142 154 066	2 099 331	1 626 877	102 775 358	1 285 585	1 841 520

34 Hedge accounting (CHF thousands)

LGT applies hedge accounting in two separate hedging strategies, as follows:

Interest rate risk of fixed-rate balance sheet items (fair value hedge)

LGT holds a portfolio of long-term fixed-rate mortgages, fixed-rate loans as well as regulatory portfolios and is therefore exposed to changes in fair value due to movements in market interest rates. LGT manages this risk exposure by entering into plain vanilla pay-fixed/receive-variable interest rate swaps.

LGT hedges only the interest rate risk meaning that other risks, such as credit risk, are managed but not hedged by LGT. The interest rate risk component is determined as the change in fair value of the hedged items arising from changes in the swap market interest rate curve (the benchmark rate of interest). This strategy is designated as a fair value hedge and its effectiveness is assessed by comparing changes in the fair value of the hedged items attributable to changes in the benchmark rate of interest with changes in the fair value of the interest rate swaps.

LGT establishes the hedging ratio by matching the notional of the derivatives with the principal of the portfolio being hedged. A possible source of ineffectiveness is the difference between the expected and actual volume of prepayments.

LGT adopts a dynamic hedging strategy (a portfolio hedge) with monthly de- and re-designation of the hedge relationship. LGT uses the portfolio fair value hedge of interest rate risk to recognise fair value changes related to changes in interest rate risk in the balance sheet item portfolio, and therefore reduce the profit or loss volatility that would otherwise arise from changes in fair value of the interest rate swaps alone.

Interest rate risk of a future cash flow (cash flow hedge)

LGT holds a portfolio of short-term variable rate assets and is therefore exposed to changes in cash flows due to movements in market interest rates. LGT manages this risk exposure by entering into plain vanilla receive-fixed/pay-variable interest rate swaps.

LGT hedges only the interest rate risk meaning that other risks, such as credit risk, are managed but not hedged by LGT. The interest rate risk component is determined as the change in cash flow of the hedged items arising from changes in the swap market interest rate curve (the benchmark rate of interest). This strategy is designated as a cash flow hedge. The effectiveness of this strategy is assessed by comparing the changes in fair value of the interest rate swap with changes in fair value of the hedged asset attributable to the hedged risk using the hypothetical derivative method.

LGT establishes the hedging ratio by matching the notional of the derivatives with the principal of the portfolio being hedged. A possible source of ineffectiveness is the difference in timing of cash flows between assets and interest rate swaps.

The following table sets out the maturity profile of the hedging instruments used in the Group's dynamic hedging strategies:

	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	2024 More than 5 years
Cash flow hedges					
Interest rate swaps – Notional	20 000	0	60 000	320 000	0

	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	2023 More than 5 years
Cash flow hedges					
Interest rate swaps – Notional	0	20 000	60 000	320 000	0

The following table contains details of the hedging instruments used in the Group's hedging strategies:

	Notional of hedging instrument	Carrying amount of hedging instrument		Balance sheet item	2024 Change in fair value used for calculating hedge effectiveness
		Assets	Liabilities		
Fair value hedges					
Interest rate swaps	3 960 870	103 224	9 991	Derivatives	-2 731
Cash flow hedges					
Interest rate swaps	400 000	8 719	2 707	Derivatives	7 638

	Notional of hedging instrument	Carrying amount of hedging instrument		Balance sheet item	2023 Change in fair value used for calculating hedge effectiveness
		Assets	Liabilities		
Fair value hedges					
Interest rate swaps	3 712 802	163 242	8 062	Derivatives	-45 836
Cash flow hedges					
Interest rate swaps	400 000	2 505	10 540	Derivatives	-4 653

The following table contains details of the hedged exposures covered by LGT's hedging strategies:

	Carrying amount of hedged item		Accumulated fair value adjustments on hedged item		Change in value of hedged item used to determine hedge ineffectiveness for the period	Balance sheet item	2024 Cash flow hedge reserve	
	Assets	Liabilities	Assets	Liabilities			Continuing hedges	Discontinued hedges
Fair value hedges								
Fixed-rate mortgages	1 499 428	–	0	1 689	17 801	Other assets	–	–
Fixed-rate loans	11 812 277	–	3 534	0	7 620	Other assets	–	–
Regulatory portfolios	2 886 022	–	–	46 239	-27 667	Other reserves	–	–
Cash flow hedges								
Short-term deposits	400 000	–	–	7 638	–	Other reserves	7 638	–

As at 31 December 2024 the accumulated amount of fair value hedge adjustments remaining in the balance sheet for hedged items that have ceased to be adjusted for hedging gains and losses is CHF 0.0 million.

	Carrying amount of hedged item		Accumulated fair value adjustments on hedged item		Change in value of hedged item used to determine hedge ineffectiveness for the period	Balance sheet item	2023 Cash flow hedge reserve	
	Assets	Liabilities	Assets	Liabilities			Continuing hedges	Discontinued hedges
Fair value hedges								
Fixed-rate mortgages	910 402	–	0	25 964	17 136	Other assets	–	–
Fixed-rate loans	2 347 882	–	0	6 698	7 415	Other assets	–	–
Regulatory portfolios	2 631 449	–	–	62 296	19 332	Other reserves	–	–
Cash flow hedges								
Short-term deposits	400 000	–	–	-4 653	–	Other reserves	-4 653	–

As at 31 December 2023 the accumulated amount of fair value hedge adjustments remaining in the balance sheet for hedged items that have ceased to be adjusted for hedging gains and losses is CHF 0.0 million.

The following table contains information regarding the effectiveness of the hedging relationships designated by the Group, as well as the impacts on profit or loss and other comprehensive income:

	Gains/losses recognised in OCI	Hedge ineffectiveness recognised in income statement	2024 Income statement item that includes hedge ineffectiveness
Fair value hedges			
Fixed-rate mortgages	–	-474	Income from trading activities
Fixed-rate loans	–	-132	Income from trading activities
Regulatory portfolios	–	-1 204	Income from trading activities
Cash flow hedges			
Short-term deposits	0	0	Income from trading activities

	Gains/losses recognised in OCI	Hedge ineffectiveness recognised in income statement	2023 Income statement item that includes hedge ineffectiveness
Fair value hedges			
Fixed-rate mortgages	–	133	Income from trading activities
Fixed-rate loans	–	-339	Income from trading activities
Regulatory portfolios	–	-631	Income from trading activities
Cash flow hedges			
Short-term deposits	0	0	Income from trading activities

A reconciliation of each component of equity and an analysis of other comprehensive income in relation to hedge accounting can be found in the consolidated statement of comprehensive income as well as in note 28 Other reserves.

35 Offsetting financial assets and liabilities (CHF thousands)

Financial assets and liabilities subject to offsetting netting arrangements and similar agreements.

Assets at 31 December 2024	Gross amounts of financial assets	Gross amounts set off on balance sheet	Net amount of financial assets presented on balance sheet	Amounts not set off on balance sheet			Net amount
				Impact of master netting agreements	Cash collateral	Financial instruments collateral	
Securities borrowing and reverse repurchase transactions	11 565 431	0	11 565 431	0	0	11 561 346	4 085
Positive market values from derivative financial instruments	1 708 135	0	1 708 135	904 165	136 319	0	667 651
Total assets	13 273 566	0	13 273 566	904 165	136 319	11 561 346	671 736
Liabilities at 31 December 2024	Gross amounts of financial liabilities	Gross amounts set off on balance sheet	Net amount of financial liabilities presented on balance sheet	Amounts not set off on balance sheet			Net amount
				Impact of master netting agreements	Cash collateral	Financial instruments collateral	
Negative market values from derivative financial instruments	1 549 176	0	1 549 176	1 169 276	175 387	0	204 513
Total liabilities	1 549 176	0	1 549 176	1 169 276	175 387	0	204 513
Assets at 31 December 2023	Gross amounts of financial assets	Gross amounts set off on balance sheet	Net amount of financial assets presented on balance sheet	Amounts not set off on balance sheet			Net amount
				Impact of master netting agreements	Cash collateral	Financial instruments collateral	
Securities borrowing and reverse repurchase transactions	13 198 479	0	13 198 479	0	0	13 195 911	2 568
Positive market values from derivative financial instruments	949 006	0	949 006	529 558	117 787	0	301 661
Total assets	14 147 485	0	14 147 485	529 558	117 787	13 195 911	304 229
Liabilities at 31 December 2023	Gross amounts of financial liabilities	Gross amounts set off on balance sheet	Net amount of financial liabilities presented on balance sheet	Amounts not set off on balance sheet			Net amount
				Impact of master netting agreements	Cash collateral	Financial instruments collateral	
Negative market values from derivative financial instruments	1 741 852	0	1 741 852	529 558	428 797	0	783 496
Total liabilities	1 741 852	0	1 741 852	529 558	428 797	0	783 496

36 Capital resources (CHF thousands)

Capital adequacy and the use of capital are monitored by the Group and by individual operating units. From 1 April 2025 the Banking Package comes into force, which implements the final Basel III reforms in the EU and Liechtenstein. It comprises a number of measures to enhance prudential regulatory standards, supervision and risk management of banks as a response to the Global Financial Crisis of 2007/2008.

The minimum capital requirement is 8 % of total risk exposure which consists at least of 4.5 % common equity tier 1 (CET 1) capital and 1.5 % additional tier 1 capital. In addition, LGT must fulfil 4.86 % buffer requirements. The entire buffer requirement must be fulfilled with CET 1 capital. The Group and its individually regulated operations complied with all externally imposed capital requirements throughout the period.

The following table analyses the Group's capital resources as defined for regulatory purposes:

Capital resources		2024	2023
IFRS Equity		6 013 193	5 987 025
Regulatory adjustments		-1 133 495	-1 225 278
CET 1 capital		4 879 698	4 761 747
Tier 1 capital		4 879 698	4 761 747
Own funds		4 879 698	4 761 747
Required capital	Approach		
Credit risk	Standard	1 530 919	1 357 360
Market risk	Standard	210 440	190 945
Operational risk	Basic indicator	377 283	350 404
Credit valuation adjustment risk	Standard	29 922	17 483
Total		2 148 564	1 916 192
Capital adequacy ratio¹		18.2%	19.9%

¹ CET 1 capital ratio: 18.2 % (2023: 19.9 %); Tier 1 capital ratio: 18.2 % (2023: 19.9 %); Total capital ratio: 18.2 % (2023: 19.9 %)

37 Subsidiaries

The Group's principal subsidiary undertakings at 31 December 2024 were:

Name	Principal activity	Registered office	Ownership interest in % of ordinary shares held ¹
LGT Bank Ltd.	Banking	Vaduz – Liechtenstein	100.0
LGT Capital Partners (FL) Ltd.	Investment management	Vaduz – Liechtenstein	100.0
LGT CP Multi-Assets SICAV	Investment company	Vaduz – Liechtenstein	100.0
LGT CP Portfolio Management SICAV	Investment company	Vaduz – Liechtenstein	100.0
LGT Fund Management Company Ltd.	Investment management	Vaduz – Liechtenstein	100.0
LGT Fund Managers (FL) Ltd.	Fund administrator	Vaduz – Liechtenstein	100.0
LGT Funds SICAV	Investment company	Vaduz – Liechtenstein	100.0
Lightrock Evergreen Fund SICAV	Investment company	Vaduz – Liechtenstein	100.0
LGT Multi-Assets SICAV	Investment company	Vaduz – Liechtenstein	100.0
LGT PB AIF SICAV	Investment company	Vaduz – Liechtenstein	100.0
LGT PB Fund Solutions Ltd.	Investment management	Vaduz – Liechtenstein	100.0
LGT PB Funds SICAV	Investment company	Vaduz – Liechtenstein	100.0
LGT Portfolio Invest SICAV	Investment company	Vaduz – Liechtenstein	100.0
LGT Portfolio Management SICAV	Investment company	Vaduz – Liechtenstein	100.0
LGT Capital Partners Advisers Ltd.	Investment advisers	Vaduz – Liechtenstein	100.0
LGT Private Equity Advisers Ltd.	Investment advisers	Vaduz – Liechtenstein	60.0
LGT Financial Services Ltd.	Services company	Vaduz – Liechtenstein	100.0
LPBI AG ²	Services company	Vaduz – Liechtenstein	100.0
LGT Capital Partners Group Holding Ltd.	Holding company	Vaduz – Liechtenstein	100.0
LGT Group Holding Ltd.	Holding company	Vaduz – Liechtenstein	100.0
LGT Bank (Switzerland) Ltd.	Banking	Basel – Switzerland	100.0
LGT Capital Partners Ltd.	Investment management	Pfäffikon SZ – Switzerland	100.0
LGT ILS Partners Ltd.	Investment management	Pfäffikon SZ – Switzerland	100.0
European Capital Private Debt Carry GP LLP	General partner	Edinburgh – United Kingdom	100.0
European Capital UK SME Carry GP LLP	General partner	Edinburgh – United Kingdom	100.0
LGT Wealth Management Ltd.	Investment management	Edinburgh – United Kingdom	100.0
LGT Private Debt (UK) Ltd.	Investment management	London – United Kingdom	100.0
LGT Capital Partners (U.K.) Ltd.	Investment advisers	London – United Kingdom	100.0
European Capital Private Debt GP LLP	General partner	London – United Kingdom	100.0
European Capital Private Debt 1 Ltd.	Holding company	London – United Kingdom	100.0
European Capital Private Debt 2 Ltd.	Holding company	London – United Kingdom	100.0
European Capital UK SME Debt 1 Ltd.	Holding company	London – United Kingdom	100.0
European Capital UK SME Debt 2 Ltd.	Holding company	London – United Kingdom	100.0
European Capital UK SME GP LLP	General partner	London – United Kingdom	100.0
LGT Capital Partners UK Holding Ltd.	Holding company	London – United Kingdom	100.0
LGT EC Holding Limited	Holding company	London – United Kingdom	100.0
LGT UK Holdings Limited	Holding company	London – United Kingdom	100.0
LGT Wealth Management UK LLP	Investment management	London – United Kingdom	100.0
LGT Wealth Management US Ltd.	Investment management	London – United Kingdom	100.0
LGT Wealth Management (CI) Ltd.	Investment management	St Helier – Jersey	100.0
LGT Wealth Management Jersey Ltd. ³	Investment management	St Helier – Jersey	100.0
LGT Capital Partners (Ireland) Ltd.	Investment management	Dublin – Ireland	100.0

Name	Principal activity	Registered office	Ownership interest in % of ordinary shares held ¹
LGT Fund Managers (Ireland) Ltd.	Fund administrator	Dublin – Ireland	100.0
LGT Holding Denmark ApS	Holding company	Copenhagen – Denmark	100.0
LGT Private Debt (France) S.A.S.	Investment management	Paris – France	100.0
ECAS Agent S.A.S.	Bondholder representative and agent	Paris – France	100.0
LGT Private Debt (Germany) GmbH	Deal sourcing/research	Frankfurt am Main – Germany	100.0
LGT Fund Management (Lux) S.A.	Investment management	Luxembourg – Luxembourg	100.0
LGT Fund Administrators (Luxembourg) S.à.r.l.	Fund administrator	Luxembourg – Luxembourg	100.0
LGT Investment Management GmbH	Investment management	Vienna – Austria	100.0
LGT Digital Factory (Spain) S.L. ⁴	Services company	Barcelona – Spain	100.0
LGT Bank (Singapore) Ltd.	Banking	Singapore	100.0
LGT IT Services APAC Pte. Ltd. ⁵	Services company	Singapore	100.0
LGT Investment Holding (Singapore) Pte. Ltd.	Holding company	Singapore	100.0
LGT Investment Consulting (Beijing) Ltd.	Investment consulting	Beijing – China	100.0
LGT Capital Partners (Asia-Pacific) Ltd.	Investment management	Hong Kong SAR	100.0
LGT Investment Management (Asia) Ltd.	Investment advisers	Hong Kong SAR	100.0
LGT Securities (Thailand) Ltd.	Investment advisers	Bangkok – Thailand	100.0
LGT Capital Partners (Japan) Co., Ltd.	Investment advisers	Tokyo – Japan	100.0
LGT Wealth Management Trust Inc.	Investment advisers	Tokyo – Japan	100.0
LGT Capital Partners (Dubai) Ltd.	Investment advisers	Dubai – United Arab Emirates	100.0
LGT (Middle East) Ltd.	Investment advisers	Dubai – United Arab Emirates	100.0
LGT Capital Markets Private Ltd. ⁶	Stock broking and custody	Mumbai – India	98.6
LGT Wealth India Private Ltd.	Investment management	Mumbai – India	98.6
LGT Securities India Private Ltd.	Investment management	Mumbai – India	98.6
LGT Capital Partners (USA) Inc.	Investment management	New York – USA	100.0
LGT Bank (Cayman) Ltd.	Banking	Grand Cayman – Cayman Islands	100.0
LGT Certificates Ltd.	Investment company	Grand Cayman – Cayman Islands	100.0
LGT Global Invest Ltd.	Holding company	Grand Cayman – Cayman Islands	100.0
LGT Investments Ltd.	Holding company	Grand Cayman – Cayman Islands	100.0
LGT Participations Ltd.	Holding company	Grand Cayman – Cayman Islands	100.0
LGT Capital Partners (Australia) Pty Ltd.	Investment advisers	Sydney – Australia	100.0
LGT Holding (Australia) Pty Ltd.	Holding company	Elanora – Australia	100.0
LGT Crestone Wealth Management Ltd.	Investment management	Sydney – Australia	100.0
Crestone Wealth Pty Ltd.	Services company	Sydney – Australia	100.0
LGT Crestone Holdings Ltd.	Holding company	Sydney – Australia	100.0

¹ Ownership interest equals voting interest.

² Was established on 2 December 2024.

³ Merger of LGT Wealth Management Jersey Ltd., St Helier and LGT Wealth Management International Ltd., St Helier on 30 August 2024.

⁴ Was established on 27 March 2024.

⁵ Was established on 2 September 2024.

⁶ Was established on 31 January 2024.

LGT Capital Partners Denmark Holding ApS, Copenhagen, was liquidated on 13 February 2024.

LGT PB Denmark Holding ApS, Copenhagen, was liquidated on 15 February 2024.

LGT (Uruguay) S.A., Montevideo, was liquidated on 28 June 2024.

LGT Wealth Management Ltd., Hong Kong, was liquidated on 3 August 2024.

Crestone Management Services Trust, Sydney, was liquidated on 27 September 2024.

38 Interests in unconsolidated structured entities (CHF thousands)

The Group is principally involved with structured entities through investments in and loans to structured entities and sponsoring structured entities that provide specialised investment opportunities to investors.

LGT sponsored client investment vehicles are primarily established for clients across LGT Group. These vehicles are mainly financed through investor subscriptions and are structured to align with the investors' medium-term goals. LGT has not provided any financial support to unconsolidated structured entities beyond its contractual obligations and has no plans to do so in the future.

	2024		2023 ¹	
	Number	NAV	Number	NAV
Interests in unconsolidated structured entities	132	84 308 389	121	69 103 948

Nature of risk**Risk associated with unconsolidated structured entities**

The maximum exposure to loss from LGT's interest in unconsolidated structured entities represents the highest potential loss LGT could incur due to its involvement with these entities, irrespective of the probability of such a loss occurring.

For commitments and guarantees, the maximum exposure to loss is the notional amount of potential future losses. For retained and purchased investments and loans to unconsolidated structured entities, the maximum exposure to loss is the carrying amount of these interests as of the balance sheet reporting date.

The following table summarises the carrying values recognised in the Group's statement of financial position for its interests in unconsolidated structured entities. The maximum exposure to loss presented in the table below is contingent and may arise from liquidity facilities and financial guarantees provided by the Group.

	2024	2023 ¹
Investment securities at fair value	36 394	29 010
Loans and advances to customers	355 292	294 019
Total assets	391 686	323 029
Commitments and guarantees	2 680 597	2 501 368
Collateral	-1 578 179	-1 557 038
Total maximum exposure to loss	1 494 105	1 267 359

¹ The note has been revised due to inconsistencies and the 2023 figures were restated. The NAV of interests in unconsolidated structured entities was understated by CHF 15 786 million, and the associated risk was overstated by CHF 691 million. Corrections include aligning internal products and PB funds, excluding GIM Index Notes and mandates, and removing certain Lightrock funds.

39 Operating segments (CHF thousands)

The Group's segment reporting comprises the two business units Private Banking and Asset Management. Financial information about these two business units is presented separately in internal management reports to the Group Management Committee, the chief operating decision maker pursuant to IFRS 8, Operating Segments. LGT's reportable segments are strategic business units that offer different products and services to external and internal customers. They are managed separately because each business unit pursues its own specific client and marketing strategy and requires different technology.

Private Banking offers private clients around the world a comprehensive range of financial services and investment solutions. Alongside traditional investment services, the offering also includes services such as wealth planning, real estate financing, impact investing and philanthropy advisory.

Asset Management manages discretionary mandates and investment funds for institutional and private investors worldwide, focusing on alternative investments and multi-asset solutions.

The accounting policies of the operating segments are the same as those described in the summary of the Group accounting principles. In accordance with the principles of responsibility and based on the organisational structure, income and expenditure are allocated to the business units. Indirect costs resulting from services provided internally are accounted for according to the principle of causation and are recorded as a revenue increase for the service provider and as a cost increase for the service beneficiary. The segment reporting is an aggregated view which includes service charges between the two segments and does not reconcile line-by-line to the consolidated income statement. The transactions between the segments are executed at market prices.

Operating segments at 31 December 2024	Private Banking	Asset Management	Group
Net interest income	345 965	6 545	352 510
Credit loss expense/recovery	-4 609	1	-4 608
Non-interest income (other income)	1 672 577	650 694	2 323 271
Total internal operating income	41 399	550	41 948
Total operating income	2 055 332	657 789	2 713 121
Personnel expenses	-1 251 244	-367 032	-1 618 275
Business and office expenses	-396 141	-111 960	-508 100
Depreciation, amortisation and provisions	-139 731	-12 937	-152 668
Total operating expenses	-1 787 116	-491 928	-2 279 043
Segment result before tax	268 217	165 861	434 078
Tax expense	-53 749	-24 325	-78 074
Net profit	214 468	141 536	356 004
Attributable to:			
Equity holders of the parent entity	214 599	141 610	356 209
Non-controlling interests	-131	-74	-205
Additional information			
Segment assets	60 056 227	1 237 170	61 293 397
Property and equipment	137 288	10 316	147 604
Right-of-use assets	302 800	39 721	342 521
Intangible assets	1 015 693	47 817	1 063 510
Capital expenditure	178 795	19 440	198 235
Investments in associates	35 209	0	35 209
Segment liabilities	54 873 976	406 228	55 280 205
Headcount	5 167	882	6 049
Assets under administration in CHF million	270 477	97 037	367 514

Geographical information at 31 December 2024	Operating income¹	Capital expenditure	Non-current assets
Liechtenstein	602 685	20 147	245 319
Switzerland	721 179	116 470	366 182
Other Europe	517 016	34 492	390 575
Americas	64 158	197	12 555
Asia and Oceania	764 755	26 929	539 004
Group	2 669 792	198 235	1 553 635

¹ Operating income is attributed to countries/regions on the basis of the LGT companies' domicile.

Operating segments at 31 December 2023	Private Banking	Asset Management	Group
Net interest income	517 237	2 994	520 231
Credit loss expense/recovery	-2 985	-2	-2 987
Non-interest income (other income)	1 450 638	599 250	2 049 887
Total internal operating income	41 039	184	41 222
Total operating income	2 005 928	602 425	2 608 353
Personnel expenses	-1 137 671	-340 391	-1 478 062
Business and office expenses	-359 841	-109 293	-469 133
Depreciation, amortisation and provisions	-192 619	-9 209	-201 829
Total operating expenses	-1 690 132	-458 893	-2 149 024
Segment result before tax	315 796	143 532	459 329
Tax expense	-64 399	-19 762	-84 161
Net profit	251 398	123 770	375 168
Attributable to:			
Equity holders of the parent entity	251 493	123 827	375 319
Non-controlling interests	-95	-57	-152
Additional information			
Segment assets	56 890 378	1 244 594	58 134 973
Property and equipment	116 047	7 022	123 069
Right-of-use assets	218 849	44 895	263 744
Intangible assets	1 038 650	41 524	1 080 175
Capital expenditure	95 196	19 533	114 729
Investments in associates	37 275	0	37 275
Segment liabilities	51 761 142	386 806	52 147 948
Headcount	4 812	826	5 638
Assets under administration in CHF million	232 318	83 705	316 023

Geographical information at 31 December 2023	Operating income¹	Capital expenditure	Non-current assets
Liechtenstein	723 784	14 547	201 898
Switzerland	714 302	19 983	279 363
Other Europe	383 034	17 718	363 295
Americas	56 436	805	13 901
Asia and Oceania	689 419	61 675	608 531
Group	2 566 975	114 729	1 466 988

¹ Operating income is attributed to countries/regions on the basis of the LGT companies' domicile.

40 Assets under administration (CHF million)

Assets under administration are stated according to the provisions of the Liechtenstein banking law.

	2024	2023
Assets in own-managed funds	59 050	49 068
Assets under management	120 070	104 969
Other assets under administration	188 395	161 986
Total assets under administration (including double counting)	367 514	316 023
of which double counting	28 786	25 329
Net new assets	11 907	28 348
of which net new money	11 907	21 908
of which through acquisition	0	6 441

Assets in own-managed funds

This item covers the assets of all the actively marketed investment funds of LGT.

Assets under management

The calculation of assets with management mandate takes into account client deposits as well as the fair value of securities, loan-stock rights, precious metals and fiduciary investments placed with third-party institutions. The information covers both assets deposited with Group companies and assets deposited at third-party institutions for which Group companies hold a discretionary mandate.

Other assets under administration

The calculation of other assets under administration takes into account client deposits as well as the fair value of securities, loan-stock rights, precious metals and fiduciary investments placed with third-party institutions. The information covers assets for which an administrative or advisory mandate is exercised.

Double counting

This item covers investment fund units from own-managed funds as well as certain assets that are included in assets under management.

Custodian assets

Custodian assets are excluded.

Net new assets

This position is composed of the acquisition of new clients, closed client accounts and inflows or outflows from existing clients. Performance-related asset fluctuations, eg price changes, interest and dividend payments including interest, commissions and expenses charged to client accounts, are not regarded as inflows or outflows. Acquisition-related changes to assets are also not considered.

41 Pensions (CHF thousands)	2024	2023
Principal actuarial assumptions		
Discount rate	1.00 %	1.50 %
Average future salary increases	1.75 %, from age 55 0 %	1.75 %, from age 55 0 %
Future pension increases	0 %	0 %
Mortality tables used	BVG 2020 GT	BVG 2020 GT
Average retirement age	64/64	64/64
Employees covered by the major plans ¹	3 218	2 940
Retirees covered by the major plans	584	565
The average life expectancy in years of a pensioner retiring at age 64 is as follows:		
Male	24.1	23.9
Female	25.8	25.7
Balance sheet (end of year)		
Fair value of plan assets	2 360 381	2 119 201
Defined benefit obligation	-2 590 678	-2 262 259
Net assets/liabilities (funded status)	-230 297	-143 058
Income statement		
Current service cost	-56 218	-39 974
Interest cost	-33 867	-41 062
Interest income	31 721	41 062
Administration expenses	-248	-260
Net pension expenses	-58 612	-40 234
Actual return on plan assets	165 022	96 452
Movements in the assets/liabilities recognised in the balance sheet		
At 1 January	-143 058	0
Income/expenses recognised in the income statement	-58 612	-40 234
Employer's contributions	76 279	73 010
Total prepaid/accrued pension cost	17 667	32 776
whereof operating income/expenses	19 813	32 776
whereof financing income/expenses	-2 146	0
Total gains/losses recognised in other comprehensive income	-104 906	-175 834
At 31 December	-230 297	-143 058

¹ Apprentices, trainees and certain part-time employees are not covered by the plans.

	2024	2023
Movements in the defined benefit obligation		
At 1 January	-2 262 259	-1 839 947
Current service cost	-56 218	-39 974
Employees' contributions	-43 646	-41 585
Interest cost	-33 867	-41 062
Benefits paid	43 519	-29 668
Actuarial gains/losses on benefit obligation	-238 207	-270 023
At 31 December	-2 590 678	-2 262 259
Defined benefit obligation participants	-2 047 379	-1 761 046
Defined benefit obligation pensioners	-543 299	-501 213
Duration	15.5	14.8
Movements in the fair value of plan assets		
At 1 January	2 119 201	1 878 746
Interest income	31 721	41 935
Employer's contributions	76 279	73 010
Employees' contributions	43 646	41 585
Benefits paid	-43 519	29 668
Administration expenses	-248	-260
Return on plan assets excluding amount recognised in net interest	133 301	54 517
At 31 December	2 360 381	2 119 201

Composition and fair value of plan assets at 31 December 2024	Quoted in an active market	Other	Total	%
Cash and cash equivalents	0	139 288	139 288	5.9
Real estate	201 818	194 188	396 006	16.8
Bonds	160 193	546 094	706 287	29.9
Equity	229 982	208 753	438 735	18.6
Alternative investments	24 786	662 187	686 974	29.1
Other assets/liabilities	0	-6 909	-6 909	-0.3
Total	616 780	1 743 601	2 360 381	100.0

Composition and fair value of plan assets at 31 December 2023	Quoted in an active market	Other	Total	%
Cash and cash equivalents	0	63 824	63 824	3.0
Real estate	178 407	172 622	351 028	16.6
Bonds	131 286	578 797	710 083	33.5
Equity	184 541	227 792	412 332	19.5
Alternative investments	34 117	555 805	589 922	27.8
Other assets/liabilities	0	-7 988	-7 988	-0.4
Total	528 351	1 590 852	2 119 201	100.0

Plan assets include property occupied by the Group with a fair value of CHF 14.3 million (2023: CHF 13.3 million).

Defined benefit pension plans	2024	2023
Remeasurements DBO	-238 207	-270 023
Actuarial gains/losses arising from plan experience	-33 424	-44 070
Actuarial gains/losses arising from demographic assumptions	0	0
Actuarial gains/losses arising from financial assumptions	-204 783	-225 953
Remeasurements assets	133 301	54 517
Changes due to asset ceiling	0	39 672
Total recognised in other comprehensive income	-104 906	-175 834

Sensitivities	DBO	2024	DBO	2023
		Service cost		Service cost
Discount rate +0.25 %	-104 270	-4 741	-82 258	-3 524
Discount rate -0.25 %	111 568	5 111	87 921	3 798
Salary increase +0.25 %	17 872	1 460	14 783	1 180
Salary increase -0.25 %	-17 465	-1 419	-14 456	-1 148
Pension increase +0.25 %	62 620	2 078	51 414	1 619
Pension increase -0.25 % (not lower than 0 %)	0	0	0	0
Increase of life expectancy at retirement age by one year	103 092	3 752	89 652	3 147
Increase of retirement age by one year	16 081	1 556	12 129	1 399

The Group expects to recognise current service costs of CHF 70.6 million related to its defined benefit pension plans in 2025 (2024: CHF 56.2 million).

The measurement date for the Group's defined benefit plans is 31 December.

The above analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis have not changed compared with the previous period.

Nature of plans

IAS 19 (revised) specifies disclosure requirements with relation to pension plans, the regulatory framework and risk characteristics.

Regulatory framework

Pension plan legal structure

LGT currently operates two main employer-specific defined benefit pension schemes, ie the LGT Group Pension Fund Foundation (Personalvorsorgestiftung der PB & AM FvL-Unternehmen) in Switzerland and in Liechtenstein. Both pension schemes consist of a pension plan and a capital savings plan. The pension fund is a separate legal entity. Under Swiss and Liechtenstein law, all employees above a certain salary threshold are required to be members of the pension scheme. Minimum benefits are stipulated by law (for old age, disability, death and termination). LGT's pension schemes cover more than legally prescribed minimum requirements. Minor pension plans outside of Switzerland and Liechtenstein are not considered in the note but are part of the total post-employment benefit obligation.

The Foundation Board of the Pension Fund Foundation comprises eight individuals for the pension fund in Switzerland, and six individuals for the pension fund in Liechtenstein – 50 % of whom are employer representatives, and the other 50 % are employee representatives.

Other entity's responsibilities

The members of the Foundation Board determine the benefits to be provided, how these are to be financed and the fund's asset allocation. They are responsible vis-à-vis the beneficiaries and the authorities.

Special situation

The pension scheme has no minimum funding requirement (when the pension fund is in a surplus position), although it does have a minimum contribution requirement as specified below. In accordance with national legal provisions, where a pension fund is operated in a surplus position, limited restrictions apply in terms of the board members' ability to apply benefits to the members of the locally determined "free reserves". In cases where the pension fund enters into an underfunded status and if the underfunding cannot be resolved by the pension fund through other measures, the active members together with LGT are required to make additional contributions until such time as the pension fund is again in a fully funded position.

Funding arrangements that affect future contributions

Swiss and Liechtenstein law provides for minimum pension obligations on retirement. Swiss and Liechtenstein law also prescribes minimum annual contribution requirements. An employer may provide or contribute a higher amount than specified by Swiss and Liechtenstein law – such amounts are specified under the terms and conditions of the pension schemes. In addition, employers are able to make one-off contributions or prepayments to these pension funds. Although these contributions cannot be withdrawn, they are available to the company to offset its future employer cash contributions to the pension fund.

Even though a surplus may exist in the pension fund, Swiss and Liechtenstein law requires that minimum annual contribution requirements continue. For the active members of the pension fund, annual contributions are required from both the employer and the employee. The employer contributions must be at least equal to the employee contributions, but may be higher, as stated separately in the regulations of the pension fund.

Minimum annual contribution obligations are determined with reference to an employee's age and current salary, however, as indicated above, these can be increased under the pension schemes.

In the event that an employee leaves the employ of LGT prior to reaching a pensionable age, the termination benefit (pension scheme) and the cumulative balance of the savings contributions (capital savings scheme) are withdrawn from the pension scheme and invested in the pension scheme of the employee's new employer.

In the event of the liquidation of LGT, or the pension fund, LGT has no right to any refund of any surplus in the pension fund. Any surplus balance is to be allocated to the members (active and pensioners).

General risk

The company is exposed to the risk that the net pension liability can be affected by negative performance of the assets of the pension fund, significant changes in plan membership or changes in assumptions used for the defined benefit valuation of the plan. The sensitivities that apply to the main assumptions (discount rate, salary increase, pension increase, increase of life expectancy and increase of retirement age) have therefore been calculated and disclosed.

42 Long-term incentive scheme

Options outstanding at the end of the year were as follows:

LGT Group¹

Number of series	Year of issue	Expiry date	2023	Granted	Exercised	Lapsed/without value	2024
19	2017	01.04.2024	1 687	0	-1 687	0	0
20	2018	01.04.2025	2 285	0	-336	0	1 949
21	2019	01.04.2026	2 691	0	-256	-1	2 434
22	2020	01.04.2027	3 207	0	-330	-13	2 864
23	2021	01.04.2028	4 199	0	-808	-6	3 385
Total			14 069	0	-3 417	-20	10 632

LGT Private Banking¹

Number of series	Year of issue	Expiry date	2023	Granted	Exercised	Lapsed/without value	2024
24	2022	01.04.2029	3 578	0	0	-32	3 546
25	2023	01.04.2030	3 611	0	0	-34	3 577
26	2024	01.04.2031	0	3 664	0	0	3 664
Total			7 189	3 664	0	-66	10 787

LGT Capital Partners¹

Number of series	Year of issue	Expiry date	2023	Granted	Exercised	Lapsed/without value	2024
1	2022	01.04.2029	788	0	0	-30	758
2	2023	01.04.2030	896	0	0	-30	866
3	2024	01.04.2031	0	892	0	-30	862
Total			1 684	892	0	-90	2 486

¹ In 2022, separate options schemes were established for LGT Private Banking and LGT Capital Partners employees. The participation in the LTIS of LGT Group for the series up to 23 remains unchanged.

The fair value changes of the options of CHF 49.7 million for 2024 were charged to personnel expenses (2023: CHF 83.5 million). The total amount accrued due to the long-term incentive scheme is CHF 255.8 million (2023: CHF 267.5 million). Significant inputs to measure the fair value of the options are the economic value added as described in the Group accounting principles under employee medium-term benefits.

43 Related-party transactions (CHF thousands)	2024	2023
The following emoluments were made by the Group to the members of the Foundation Board and to Group and business unit executives during the year:		
Total emoluments of Foundation Board members	8 561	4 795
Salaries and bonuses	15 789	17 330
Long-term incentive scheme	7 042	5 236
Total emoluments of Group and business unit executives	22 831	22 566
Loans, advances and commitments to the Foundation Board members and Group and business unit executives are made at preferential terms customary in the banking industry. Movements in these positions to the aforementioned related parties and close members of their families are as follows:		
Mortgages and other loans		
Carrying amount at the beginning of the year	2 790	2 123
Additions	0	1 017
Reductions	-1 560	-350
Carrying amount at the end of the year	1 230	2 790
Contingent liabilities		
Carrying amount at the beginning of the year	15	1 015
Reductions	0	-1 000
Carrying amount at the end of the year	15	15
The following deposits of the aforementioned related parties and close members of their families were reported at year-end:		
Deposits	56 538	61 520

Co-investments of LGT's employees

Each year employees invest in the same fund investments as LGT's customers. These fund investments include LGT Capital Partners as well as Private Banking funds. At 31 December 2024, LGT's employees had committed a total of USD 980.4 million (2023: USD 812.6 million) to the various fund investments. The figures have increased due to the inclusion of Private Banking funds in the disclosure, and 2023 has been restated accordingly.

Prince of Liechtenstein Foundation

A number of Group transactions were concluded with the Prince of Liechtenstein Foundation (POLF), the beneficiary of the LGT Group Foundation, in the normal course of business. The following loans and deposits were reported at year-end:

	2024	2023
Loans	2 137	2 298
Deposits	11 715	22 283

Post-employment benefit plans

A number of Group transactions were concluded with post-employment benefit plans in the normal course of business.

The following deposits were reported at year-end:

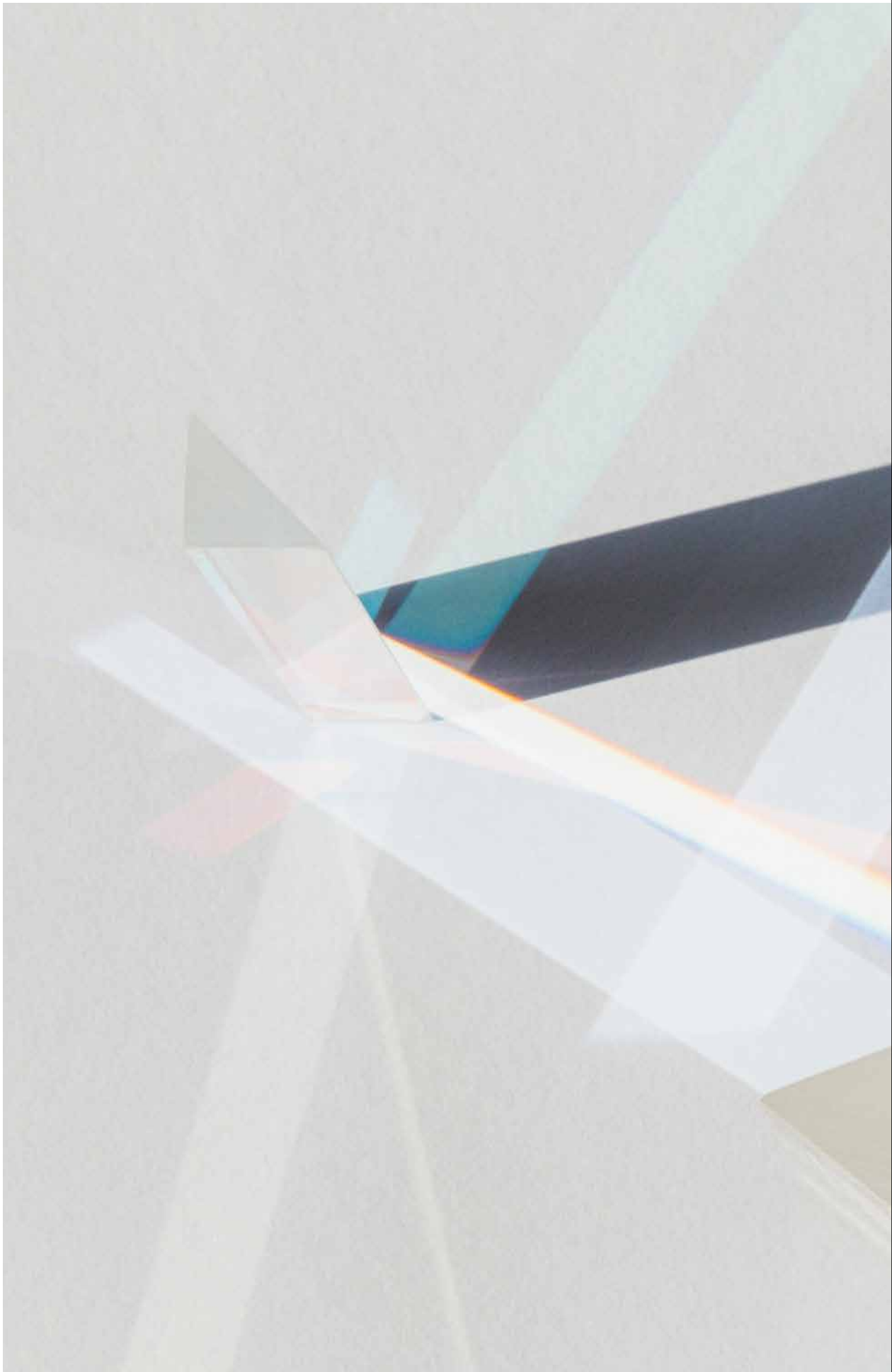
	2024	2023
Deposits	94 716	56 518
Derivative financial instruments – positive replacement values	28 010	408
Derivative financial instruments – negative replacement values	1 249	58 079

44 Total fees charged by the auditor (CHF thousands)	2024 ¹	2023 ¹
Audit fees ²	3 618	4 258
Audit-related services ³	865	1 560
Tax services	354	1 541
Other fees	4 061	1 023
Total	8 898	8 383

¹ Effective from the financial year 2024, KPMG (Liechtenstein) AG, Vaduz has been appointed as the Group and statutory auditor, succeeding PricewaterhouseCoopers AG, Zurich which served as Group and statutory auditor up to the financial year 2023.

² Fees related to Group and stand-alone financial statements and regulatory audit.

³ Fees related to accounting and regulatory compliance services and other audit and assurance services.





Risk management

1. Risk management framework and process

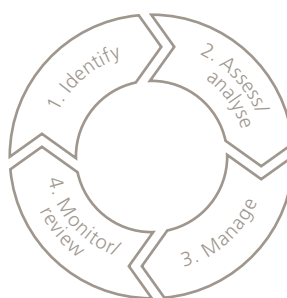
Risk is defined by the adverse impact on profitability of several distinct sources of uncertainty. Taking risk is inherent to the financial business and an inevitable consequence of being in business. This note presents information about the Group’s risk exposure and the objectives, policies and processes for measuring and managing the different risk categories.

The risk policy of LGT comprises two key elements. The risk strategy, which details the overall approach to risk-taking desired by the Board, and the risk principles, which translate the risk strategy into operating standards for both the risk organisation and the required risk processes.

Consistent with the overall business strategy, the aim of risk management is to achieve an appropriate balance between risk and return and minimise potentially adverse effects on the financial performance of the Group.

LGT employs the “Internal Capital Adequacy Assessment Process” (ICAAP), based on the standards of the Basel Committee on Banking Supervision, to ensure a capital basis appropriate to its risk situation. Several risk management policies are in place to identify, assess and analyse the different risk categories, to set guidelines, appropriate risk limits and controls (risk mitigation) and to monitor the risks and adherence to limits with reliable and up-to-date information systems. The effectiveness of the risk policy, risk process and risk organisation is regularly reviewed. The figure illustrates the four equivalent key elements of the LGT risk process.

Risk process



The Foundation Board is responsible for the Group’s risk policy and its regular review. Risk monitoring is conducted on a daily basis by the line management. Overall responsibility for risk management lies with the executive management teams of each business unit. The risk controlling units oversee the risk-taking activities of the Group. The control of risk is thus conducted

outside of and independently of line management. LGT’s risk controlling units are responsible for risk supervising and risk reporting for the entire Group.

LGT has identified several types of risk to which it is exposed and applied them in ICAAP.

Risk categories

Strategic and sustainability risk			
Market risk Interest rates Currency/Commodity Equity prices Asset and Liability Management	Liquidity and funding risk Cash flows Refinancing	Credit risk Counterparty default Concentration Collateral	Operational risk Internal processes People Systems External events
Regulatory and reputational risk			

Additional unaudited information in the context of the Capital Requirements Regulation (CRR, part 8) is available on the internet (www.lgt.com).

2. Strategic risk

Strategic risk is the danger of losses arising from strategic decisions, changes in the economic and competitive environment, inadequate or insufficient implementation of strategic objectives, or lack of capability to adjust to changing economic needs. Moreover, it comprises the danger of losses resulting from the dependency on highly qualified staff.

3. Sustainability risk

Sustainability risks are environmental-, social- and governance-related (ESG) events or conditions that, if they occur, could have a material negative impact on a financial product or service, such as affecting the value of an investment or impacting a company's assets, financial and earnings situation as well as reputation. Sustainability risks can materialise through their impact on traditional risk categories, such as market risk, liquidity and funding risk, credit risk, operational risk or reputational risk.

4. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency, commodity and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and commodity or equity prices. The Group separates exposures to market risk into either trading or non-trading portfolios.

Trading portfolios consist of positions arising from LGT's proprietary trading activities which are primarily pursued to support the Group's private banking and asset management business. Non-trading portfolios arise from the interest rate management of the Group's banking assets and liabilities. They are an integral part of the asset and liability management (ALM) that manages the interest rate risk in the banking book and the Group-wide foreign exchange risk. Non-trading portfolios also consist of public and private market equity investments held for strategic reasons.

4.1. Market risk measurement and limitation

For trading portfolios and selected non-trading portfolios, different approaches are used to quantify and limit market risk on a daily basis for each portfolio (eg Value at Risk (VaR) limits, sensitivity limits or nominal limits). Potential losses in market values arising from trading portfolios have to meet the Group's risk appetite defined by the Foundation Board.

The ALM profile and the corresponding risks are limited on Group level and for each of the banking entities separately. They are in line with the objectives and principles defined by the Foundation Board. The risk limits are defined as the change in the market value of equity for standardised shifts in interest and exchange rates respectively. In addition, gap and key rate duration limits are defined to limit maturity mismatch activities. The limits set for the ALM profile are considered to be conservative.

The table on the next page shows a summary of LGT's sensitivity analysis for securities portfolios.

LGT also performs stress tests to obtain an indication of the potential size of losses that could arise in extreme conditions. The stress testing applies stress movements of each risk category and ad hoc stress testing, which includes applying possible stress events to specific positions, portfolios or regions. The stress testing is tailored to the business and typically uses scenario analysis.

4.2. Market risk organisation and reporting

The Foundation Board establishes objectives and principles for the trading business for own account and risk as well as the ALM on a Group-wide level.

Operative market risk limits on trading portfolios and selected non-trading portfolios must be approved by the CEO of LGT Private Banking. The market risk arising from these trading and non-trading portfolios is monitored by Group Risk Controlling on an overnight basis. Furthermore, the trading portfolios are monitored intraday by the Trading department's Risk Management function. Exposure to non-trading equity investments is monitored on a monthly basis. Regular reports are submitted to Group and local management. Moreover, the Group Trading and Investment Committee (GTIC) is responsible for the regular review of all trading activities and for ensuring the effectiveness of the risk policy, risk processes and the risk organisation.

In terms of ALM, responsibility for monitoring and control of interest rate and exchange rate risk lies with the Asset and Liability Committee (ALCO), which also defines basic principles for the refinancing activity of LGT (focusing on medium- to long-term money) and advises the CEO of LGT Private Banking on capital market transactions.

Summary sensitivity analysis (CHF thousands)

Fair value change reflected in income statement at 31 December 2024	Interest rate +100 bps	Interest rate -100 bps	Currency +10 %	Currency -10 %	Equity price +10 %	Equity price -10 %
Trading portfolio/designated at fair value	-20 119	21 062	144 141	-144 141	11 225	-11 225
Total	-20 119	21 062	144 141	-144 141	11 225	-11 225

Fair value change reflected in income statement at 31 December 2023	Interest rate +100 bps	Interest rate -100 bps	Currency +10 %	Currency -10 %	Equity price +10 %	Equity price -10 %
Trading portfolio/designated at fair value	-16 230	16 796	181 965	-181 965	22 855	-22 855
Total	-16 230	16 796	181 965	-181 965	22 855	-22 855

Fair value change reflected in equity at 31 December 2024	Interest rate +100 bps	Interest rate -100 bps	Currency +10 %	Currency -10 %	Equity price +10 %	Equity price -10 %
Non-trading portfolios	-4 438	4 502	450 087	-450 087	505 602	-505 602
Total	-4 438	4 502	450 087	-450 087	505 602	-505 602

Fair value change reflected in equity at 31 December 2023	Interest rate +100 bps	Interest rate -100 bps	Currency +10 %	Currency -10 %	Equity price +10 %	Equity price -10 %
Non-trading portfolios	-6 070	6 201	414 162	-414 162	430 041	-430 041
Total	-6 070	6 201	414 162	-414 162	430 041	-430 041

4.3. Currency risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

Exchange rate risk control is implemented within the framework of LGT's overall appetite for risk. The aim of an appropriate asset and liability risk management system is to manage the exchange rate risk of LGT to optimum effect. The limits must be applied using appropriate limit types to reflect the risk. In this context sensitivity limits for limiting the maximum potential loss on the market value of shareholders' equity are defined overall and for each currency separately.

The following table summarises the Group's exposure to foreign currency exchange rate risk at 31 December. Included in the table are the Group's financial instruments at carrying amounts, categorised by currency.

Foreign exchange exposure at 31 December 2024 (CHF thousands)	CHF	EUR	USD	Other	Total
Cash in hand, balances with central banks	4 365 127	38 194	883	12 182	4 416 386
Loans and advances to banks	9 594 149	3 298 848	2 091 491	460 609	15 445 098
Loans and advances to customers	7 794 401	3 422 825	3 752 032	3 955 090	18 924 348
Financial instruments at amortised cost	2 304 057	40 515	1 012 461	2 587 027	5 944 060
Securities held for trading purposes	200 496	0	435 953	882 643	1 519 092
Investment securities at fair value	5 096 705	398 291	3 983 339	96 148	9 574 484
Investment in associates	35 209	0	0	0	35 209
Remaining assets	3 723 558	247 610	164 634	1 298 919	5 434 721
Total assets	33 113 703	7 446 282	11 440 794	9 292 619	61 293 397
Amounts due to banks	194 207	930 779	1 489 250	525 818	3 140 054
Amounts due to customers	6 378 832	8 254 693	24 723 919	5 929 273	45 286 718
Financial liabilities designated at fair value	0	78 858	0	0	78 858
Certificated debt	2 755 947	2 913	0	0	2 758 860
Remaining liabilities	2 960 446	150 203	342 461	562 606	4 015 715
Total liabilities	12 289 432	9 417 446	26 555 631	7 017 696	55 280 205
Net foreign exchange exposure of balance sheet	20 824 271	-1 971 164	-15 114 837	2 274 923	6 013 192
Derivative financial instruments	-14 649 804	2 076 592	15 243 614	-2 306 104	364 298
Total net foreign exchange exposure	6 174 467	105 428	128 777	-31 181	6 377 490

Foreign exchange exposure at 31 December 2023	CHF	EUR	USD	Other	Total
Cash in hand, balances with central banks	3 744 481	38 548	846	10 690	3 794 564
Loans and advances to banks	10 817 048	3 289 628	1 085 890	728 546	15 921 113
Loans and advances to customers	6 584 610	3 547 325	3 815 068	3 345 752	17 292 754
Financial instruments at amortised cost	3 506 952	930	764 441	2 258 592	6 530 915
Securities held for trading purposes	91 257	0	564 136	996 985	1 652 378
Investment securities at fair value	4 274 404	608 625	3 466 210	185 648	8 534 888
Investment in associates	37 275	0	0	0	37 275
Remaining assets	2 434 448	269 486	156 745	1 510 407	4 371 086
Total assets	31 490 476	7 754 542	9 853 336	9 036 619	58 134 973
Amounts due to banks	340 955	1 040 650	1 920 529	525 844	3 827 978
Amounts due to customers	6 194 960	8 239 371	21 974 161	5 370 242	41 778 734
Financial liabilities designated at fair value	0	173 926	0	0	173 926
Certificated debt	2 527 072	4 421	0	0	2 531 492
Remaining liabilities	3 069 580	128 747	156 810	480 681	3 835 817
Total liabilities	12 132 568	9 587 114	24 051 499	6 376 767	52 147 948
Net foreign exchange exposure of balance sheet	19 357 908	-1 832 572	-14 198 163	2 659 852	5 987 025
Derivative financial instruments	-14 711 244	2 103 053	14 165 595	-2 270 754	-713 349
Total net foreign exchange exposure	4 646 664	270 481	-32 567	389 099	5 273 676

4.4. Interest rate risk

Interest rate risk associated with non-trading financial instruments (loans and advances, fixed-income securities, term deposits, certificated debt, and derivative financial instruments) is part of the Group's asset and liability management process. The Asset and Liability Committee decides on any appropriate use of derivative financial instruments. The principal interest-related derivatives used are interest rate and cross-currency swaps. LGT also applies fair value hedge accounting to mortgage loan and bond portfolio interest rate risk.

Interest rate risk control is implemented within the framework of LGT's overall appetite for risk. The aim of an appropriate asset and liability risk management system is to manage the interest rate risk of LGT to optimum effect. The limits must be applied using appropriate limit types to reflect the risk. The following limit types are used in this context:

- Sensitivity limits to restrict the maximum potential loss in the market value of equity for various interest rate scenarios.
- Gap limits for limiting matching maturities within specific maturity segments.
- Key rate duration limits for limiting the maximum potential loss on the fair value of equity resulting from detrimental market movements in specific interest rate tenors.

The following analysis shows the absolute changes in fair values given a change of the respective key rate by +100 basis points.

Interest rate sensitivity analysis (CHF million)

	Within 6 months	More than 6 and less than 12 months	More than 1 and less than 5 years	More than 5 years	Total
Currencies 2024	5.3	-7.7	0.5	66.0	64.2
CHF	0.6	-0.5	9.9	70.1	80.1
USD	10.1	1.0	-0.4	-0.1	10.6
EUR	-6.8	-5.9	-0.8	-2.0	-15.5
Currencies 2023	7.6	-1.2	6.8	68.0	81.2
CHF	13.0	7.3	18.8	70.8	110.0
USD	-0.2	-3.9	-1.0	-0.1	-5.2
EUR	-7.1	-3.8	-1.6	-2.4	-14.9

The table below summarises the average interest rate by major currencies for monetary financial instruments not carried at fair value through profit or loss.

	at 31 December 2024			at 31 December 2023		
	CHF in %	EUR in %	USD in %	CHF in %	EUR in %	USD in %
Assets						
Loans and advances to banks	0.52	3.10	2.02	1.71	3.51	4.34
Loans and advances to customers	1.40	3.86	5.55	2.17	4.62	6.64
Financial instruments at amortised cost	0.00	–	0.00	0.00	0.00	0.52
Investment securities measured at FVOCI – debt instruments	0.32	1.98	3.80	0.18	1.15	3.84
Liabilities						
Amounts due to banks	0.38	1.80	3.40	1.08	3.29	3.95
Amounts due to customers	0.25	2.13	3.63	0.96	2.86	4.37
Certificated debt	0.91	0.10	–	0.81	0.15	–
Lease liabilities	1.02	2.74	4.11	2.36	4.05	5.58

5. Liquidity risk

Liquidity risk is the risk that LGT may not be able to meet obligations as they fall due or to fund increases in assets without affecting either its normal daily operations or its financial condition. This can be caused by the inability to liquidate assets or to obtain funding.

Liquidity risk management primarily aims to establish a strong liquidity position by holding sufficient liquid assets and seeking a stable funding structure that can survive a number of stress scenarios. This is achieved by attracting a diversified funding base and by maintaining a strong and high-quality liquid asset portfolio of cash and marketable securities that can be monetised or pledged as collateral in the event of liquidity stress.

In general, LGT follows a centralised approach in the management of liquidity risk so far as possible from an operational and regulatory perspective. Group Treasury's mandate is to manage the overall liquidity and funding position, with Group Risk Controlling acting as an independent control function, responsible for establishing, monitoring and reviewing the liquidity position, liquidity risk models and limits.

The Group's liquidity and funding risk management framework includes:

- Internal liquidity stress testing by projecting all material cash flows arising from on- and off-balance sheet items over an appropriate set of time horizons and for different stress scenarios
- Establishing funding principles that ensure effective diversification of sources and tenor of funding
- Maintaining a portfolio of unencumbered, high-quality liquid assets as insurance against liquidity shortfalls
- Cost-benefit allocation mechanism to ensure that liquidity is adequately priced
- Managing the intraday liquidity position to ensure that payment and settlement obligations are met in a timely manner
- Establishing adequate risk tolerance limits

In addition, LGT maintains a contingency plan that comprises the monitoring of a range of indicators as early warning signs, clear invocation rules and responsibilities as well as action plans to manage liquidity stress events of varying severity.

In the following table, assets and liabilities are structured according to contractual terms. It summarises the overall funding and investment structure of the Group.

Cash flow of assets and liabilities at 31 December 2024 (CHF thousands)	Within 1 month	More than 1 and less than 3 months	More than 3 and less than 12 months	More than 1 and less than 5 years	More than 5 years	Total
Cash in hand, balances with central banks	4 396 896	0	0	0	0	4 396 896
Loans and advances to banks	11 372 595	1 255 976	2 864 153	83	0	15 492 807
Loans and advances to customers	13 107 645	2 278 428	1 710 094	1 402 306	467 689	18 966 162
Financial instruments at amortised cost	1 879 468	3 389 325	620 080	0	0	5 888 874
Derivative financial instruments	46 437 115	60 232 563	17 448 979	796 882	51 153	124 966 694
Investment securities at fair value	97 130	181 816	909 125	3 657 308	39 151	4 884 529
Total assets	77 290 850	67 338 108	23 552 433	5 856 579	557 992	174 595 962
Amounts due to banks	2 836 499	146 147	133 692	0	0	3 116 338
Amounts due to customers	35 798 667	4 803 681	3 829 993	60 183	267	44 492 792
Derivative financial instruments	46 212 537	60 121 488	17 263 907	751 566	45 572	124 395 070
Certificated debt	213	44 064	346 547	1 245 891	1 298 558	2 935 273
Lease liabilities	5 795	6 349	36 152	157 909	148 216	354 423
Total liabilities	84 853 712	65 121 730	21 610 291	2 215 549	1 492 613	175 293 895
Committed credit lines	2 870 510	0	0	0	0	2 870 510
Contingent liabilities	400 400	0	0	0	0	400 400

Cash flow of assets and liabilities at 31 December 2023	Within 1 month	More than 1 and less than 3 months	More than 3 and less than 12 months	More than 1 and less than 5 years	More than 5 years	Total
Cash in hand, balances with central banks	3 781 575	0	0	0	0	3 781 575
Loans and advances to banks	12 899 935	578 077	2 520 354	85	0	15 998 450
Loans and advances to customers	11 670 897	2 515 401	1 467 932	1 351 366	486 611	17 492 207
Financial instruments at amortised cost	2 859 666	2 789 382	898 556	0	0	6 547 604
Derivative financial instruments	35 561 892	40 529 224	12 863 360	675 385	76 295	89 706 157
Investment securities at fair value	43 584	179 214	494 691	3 658 196	45 634	4 421 319
Total assets	66 817 548	46 591 298	18 244 894	5 685 032	608 540	137 947 312
Amounts due to banks	3 339 542	326 966	143 791	0	0	3 810 299
Amounts due to customers	32 029 373	4 860 262	4 295 132	95 571	260	41 280 598
Derivative financial instruments	35 914 237	40 689 615	12 819 538	612 309	64 012	90 099 712
Certificated debt	201	6 988	20 778	1 432 170	1 221 201	2 681 337
Lease liabilities	5 313	5 379	31 722	110 348	112 649	265 411
Total liabilities	71 288 665	45 889 211	17 310 961	2 250 397	1 398 122	138 137 356
Committed credit lines	2 790 624	0	0	0	0	2 790 624
Contingent liabilities	370 168	0	0	0	0	370 168

Derivative cash flows at 31 December 2024 (CHF thousands)	Within 1 month	More than 1 and less than 3 months	More than 3 and less than 12 months	More than 1 and less than 5 years	More than 5 years	Total
Derivatives held for trading/hedging						
Foreign exchange derivatives						
Outflow	45 851 895	59 807 678	16 612 388	538 386	38 508	122 848 854
Inflow	46 064 293	59 899 991	16 765 655	540 984	42 215	123 313 138
Interest rate derivatives						
Outflow	16 013	18 411	60 632	170 210	7 064	272 331
Inflow	30 244	37 359	91 400	210 254	8 938	378 195
Other derivatives						
Outflow	344 630	295 399	590 886	42 970	0	1 273 885
Inflow	342 578	295 213	591 925	45 645	0	1 275 361
Total outflow	46 212 537	60 121 488	17 263 907	751 566	45 572	124 395 070
Total inflow	46 437 115	60 232 563	17 448 979	796 882	51 153	124 966 694

Derivative cash flows at 31 December 2023	Within 1 month	More than 1 and less than 3 months	More than 3 and less than 12 months	More than 1 and less than 5 years	More than 5 years	Total
Derivatives held for trading/hedging						
Foreign exchange derivatives						
Outflow	35 150 642	40 101 809	12 286 736	400 918	57 101	87 997 206
Inflow	34 785 588	39 921 477	12 277 249	406 317	62 295	87 452 927
Interest rate derivatives						
Outflow	8 639	16 812	58 762	183 765	6 911	274 890
Inflow	19 790	40 190	114 058	241 983	14 000	430 022
Other derivatives						
Outflow	754 956	570 995	474 040	27 625	0	1 827 616
Inflow	756 514	567 556	472 053	27 085	0	1 823 208
Total outflow	35 914 237	40 689 615	12 819 538	612 309	64 012	90 099 712
Total inflow	35 561 892	40 529 224	12 863 360	675 385	76 295	89 706 157

6. Credit risk

Credit risk is the risk that a counterparty of a financial instrument fails to meet its contractual obligation and causes LGT to incur a financial loss. Credit risk exposures arise principally in lending activities that lead to loans and advances, and investment activities that bring debt securities and other bills into the Group's asset portfolio. Further, there is also credit risk in derivative financial instruments and off-balance sheet financial instruments, such as loan commitments and financial guarantee contracts.

Within LGT, credit risk is primarily incurred by LGT's banking entities. The credit risk management and control functions are therefore located in these units. The Group Credit Committee (GCC) together with the Chief Credit Officer (CCO) have the

overall responsibility for the credit business, including comprehensive credit portfolio management as well as credit risk-relevant aspects involving trading counterparties, proprietary books and country exposures. The conservative lending policy is established by internal directives, guidelines and written policy papers. These guidelines include: (i) regulations on maximum single credit lines, (ii) limits on unsecured lending exposures to any one customer or customer group, and (iii) strict credit handling procedures and internal controls.

6.1. Credit risk strategy

LGT's credit strategy and credit management guidelines and processes are defined by the LGT Group Foundation Board in the organisational guidelines and regulations of LGT Group

Foundation and LGT Group. The credit strategy comprises client segmentation, target products and target markets. Lending is an integral part of the business philosophy of LGT and complements the wealth management services offered. Any transaction must be viewed in the context of the overall client relationship. Credits enhance clients' commitment to LGT, facilitate the development of the client relationships, and support the acquisition of target clients. It is not the policy of LGT to extend credit facilities on a stand-alone basis, but only in conjunction with assets deposited or to be deposited with LGT. In its credit business, LGT has strong expertise in execution, process and solution engineering, and focuses on Lombard and Mortgage loans, which are managed with a prudent risk appetite. The risk appetite of LGT is low to moderate. LGT's lending business is centralised within the credit function at LGT Bank Ltd., Vaduz. The credit staff in all other banking subsidiaries of LGT Group have a functional reporting line into this credit function.

As part of its comprehensive system for monitoring lending exposures, regular reports are provided to the Foundation Board at a Group level. They include information on (i) credit risk ratings, (ii) allowances, (iii) country exposures, and (iv) bank limits. Stress testing of securities and property collateral is carried out regularly and on an ad hoc basis if requested by management. In addition, ad hoc reports on special events, as well as daily reports on global exposures to specific customers, are provided on request.

6.2. Credit risk measurement

Loans and advances

In measuring credit risk of loans and advances to customers and to banks at a counterparty level, the Group assesses the probability of default of individual counterparties using internal rating tools. These tools have been developed internally and

combine statistical analysis with the judgement of credit officers and are validated, where appropriate, by comparison with rating data from third-party providers. The Group regularly validates the performance of the rating tools and their predictive power with regard to default events.

Loans and advances to banks are highly diversified, consisting of a large number of mainly European banks of prime quality. As of 31 December 2024, 87 % of LGT's money market lending and money market papers exposure has a rating of at least "AA", and 98 % has a minimum rating of "A". LGT closely monitors these positions and follows strict criteria when assessing a counterparty's creditworthiness.

Debt securities and other bills

For debt securities and other bills, ratings by external credit rating agencies are used to manage the credit risk exposures. The credit function at LGT Bank Ltd., Vaduz, is responsible for extending counterparty limits, while the Treasury department manages the individual positions within these limits. Investments in these securities and bills also represent a method for maintaining a readily available financing source to meet funding requirements.

As of 31 December 2024, over 84 % of debt securities have a rating of at least "Aa/AA", with over 98 % rated at least "A".

Assets by countries

In addition to the limitation of credit exposures of customers or customer groups, LGT restricts the group of countries in which credit risks may be incurred. These countries are subject to limits that are reviewed at least annually by the GCC. The table below shows the allocation of assets by countries/country groups:

Assets by countries/country groups (CHF thousands) ¹	2024	in %	2023 ²	in %
Liechtenstein	4 081 031	6.7	3 703 302	6.4
Switzerland	21 481 191	35.0	22 468 660	38.6
Other Europe	14 208 135	23.2	13 189 748	22.7
Americas	10 212 630	16.7	8 729 392	15.0
Asia and Oceania	11 101 595	18.1	9 843 500	16.9
Other countries	208 815	0.3	200 371	0.3
Total	61 293 397	100.0	58 134 973	100.0

¹ Based on risk domicile of the assets.

² The disclosure of the country groups and its allocation has been harmonised in the Group's Annual Report. The 2023 figures have been restated accordingly.

Derivative financial instruments

The Group maintains strict control limits on derivative positions. At all times, the amount subject to credit risk is limited to the current fair value of instruments that are favourable to the Group, which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as part of the overall lending limits with customers, together with potential exposures from market movements (an add-on factor is calculated depending on underlying risks and time to maturity of the contract).

Settlement risk arises in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from the Group's market transactions on any single day. As a member of the Continuous Linked Settlement (CLS) network, LGT is able to mitigate major parts of its daily settlement risk via forex netting.

Off-balance sheet financial instruments

The primary purpose of off-balance sheet financial instruments is to ensure that funds are available to a customer as required. LGT has credit commitments in the form of guarantees and standby letters of credit. These credit commitments carry the same credit risk as loans, and the same lending criteria and identical limitation processes are therefore applied.

6.3. Risk limit control and mitigation policies

LGT systematically manages, limits and controls concentrations of credit risk. As part of the credit risk management policy, exposures are structured by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical segments. The risks and their changes are closely monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Ongoing monitoring of all credits lies primarily within the responsibility of the relevant credit adviser or credit risk manager. In addition, Credit Portfolio Management, which is part of the Credit department of LGT Bank Ltd., Vaduz, monitors all credit exposures within defined parameters. Centralised loan approval procedures ensure a consistent lending process. The credit approval process must be in line with the credit risk management guidelines (management view) and must comply with regulatory and corporate

governance requirements (regulatory view). Processes, competencies, credit application forms, and rating and pricing tools are in place for all booking centres. Formal requirements must be fulfilled for all credits and high standards apply for both the internal and external credit documentation. The depth of the due diligence shall be adequately reflected in the credit application and depends on complexity of the credit transactions, collateral composition, counterparties and jurisdictions involved.

In line with its conservative credit policy, a significant portion of the Group's credit exposure is mitigated. The principal collaterals used within LGT are mortgages over residential properties and charges over financial instruments such as debt securities, equities and funds. Upon initial recognition of loans and advances, the fair value of collateral is based on valuation techniques commonly used for the corresponding assets. In subsequent periods, the fair value is updated by reference to market prices or indexes of similar assets. In the context of Lombard loans, standard loan-to-values (LTVs) and margin requirements for trading products are approved by the CCO. They apply to all legal entities of LGT Group and are implemented by the credit function of LGT Bank Ltd., Vaduz. Country and currency categorisations are taken into consideration when applying a standard LTV. Each standard LTV is determined according to specific criteria, such as country and issuer ratings for bonds, market capitalisation, tradability and volatility for equities, and volume and liquidity for funds. The total collateral value is based on quality and composition (diversification) of the pledged securities. Because mortgages are granted primarily within Liechtenstein and Switzerland, LGT is exposed to the market trends of the real estate sector in these countries. For their high-net-worth private banking customers, LGT also offers real estate financing solutions in selected other countries such as Austria, France, the UK, Singapore, Hong Kong and Australia.

When trading derivatives with banking counterparties in the interbank market, the Group uses netting and credit support agreements to mitigate credit risk.

Collateral accepted as security for assets (CHF thousands)	2024	2023
Fair value of financial assets accepted as collateral that the Group is permitted to sell or repledge in the absence of default	11 726 254	13 348 028

6.4. Expected credit loss (ECL) measurement

IFRS 9 ECL are recognised on the following basis: maximum 12-month ECL are recognised from initial recognition, reflecting the portion of lifetime cash shortfalls that would result if a default occurs in the 12 months after the reporting date, weighted by the risk of a default occurring. Instruments in this category are referred to as instruments in Stage 1.

Lifetime ECL are recognised if there is a significant increase in credit risk (SICR) subsequent to the instrument's initial recognition, reflecting lifetime cash shortfalls that would result from all possible default events over the expected life of a financial instrument, weighted by the risk of a default occurring. Instruments in this category are referred to as instruments in Stage 2. If a SICR is no longer observed, the instrument will move back to Stage 1. Lifetime ECL are always recognised for credit-impaired financial instruments, referred to as instruments in Stage 3. Purchased or originated credit-impaired financial assets (POCI) are those financial assets that are credit-impaired on initial recognition. Their ECL are always measured on a lifetime basis (Stage 3).

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
Initial recognition	Significant increase in credit risk since initial recognition	Credit-impaired assets
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

6.5. Significant increase in credit risk (SICR)

Financial instruments subject to ECL are monitored on an on-going basis. To determine whether the recognition of a 12-month ECL continues to be appropriate, it is assessed whether a SICR has occurred since initial recognition of the financial instrument. The assessment criteria include both quantitative and qualitative factors.

Loans and advances to customers

LGT assesses increases in credit risk for its two major customer credit portfolios (Lombard credits and Mortgages) by incorporating forward-looking information. In addition, credit risk is generally deemed to have significantly increased for mortgage positions if the borrower becomes more than 30 days past due on their contractual payments. For the Lombard portfolio a SICR occurs since initial recognition when positions are overdrawn (ie

pending margin call), but the loan is still sufficiently covered by collateral. Due to the highly collateralised nature of the Lombard portfolio, the overdrawn amounts are multiplied by a factor to calculate the ECL in order to reflect the history of low credit losses. The factor applied will be subject to periodical review based on various factors, like the history of credit losses in the Lombard portfolio, the assessment of the available forward-looking information for Lombard loans, etc.

For commercial loans and financing of LGT inhouse funds, a SICR is based on a rating comparison (ie the rating since initial recognition and the prevailing rating at the reporting date). Within the customer loan portfolio, the approach of a rating downgrade represents a simplified approach, reflecting the fact that this criterion will be applied only for a very small portion of the overall client loan portfolio.

Loans and advances to banks

This portfolio comprises all on-balance sheet exposures with a bank/financial institution as counterparty. It includes unsecured money market lending, secured reverse-repo lending and cash accounts. Every bank carries an internal credit rating, as a result of (i) mapping from an external rating, or (ii) based on its own internal analysis. For all loans and advances to banks, a SICR is based on a rating comparison (ie the rating since initial recognition and the prevailing rating at the reporting date). A SICR occurs if the credit rating deteriorates by two notches and at the same time there is a downgrade from investment grade to non-investment grade. For positions below investment grade since inception, only the two-notch criteria apply. If the credit rating improves and the deterioration from its initial rating is less than two notches and, if applicable, there is an upgrade from non-investment grade to investment grade, the position will be reclassified to Stage 1.

6.6. Definition of default and credit-impaired assets

LGT defines a financial instrument as "in default", ie it is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

- Qualitative indicator: we consider that the obligor is unlikely to pay its credit obligations to LGT or any of its subsidiaries in full, without recourse by LGT to actions such as realising security.
- Objective indicator: the obligor is past due more than 90 days on any material credit obligation to LGT or any of its subsidiaries.

- A default event shall be considered to have occurred with regard to a particular obligor when either of the above criteria is met, or both are met.
- For the purpose of the qualitative indicator, elements to be taken as indications of unlikelihood to pay shall include the following:
 - LGT puts the credit obligation on non-accrued status;
 - LGT recognises a specific credit adjustment resulting from a significant perceived decline in credit quality subsequent to LGT taking on the exposure;
 - LGT intends to sell or sells the credit obligation at a material credit-related economic loss;
 - LGT consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation caused by the material forgiveness, or postponement, of principal, interest or, where relevant, fees;
 - LGT has filed for the obligor's bankruptcy or a similar order in respect of an obligor's credit obligation to LGT or any of its subsidiaries;
 - the obligor has sought or has been placed in bankruptcy or similar protection where this would avoid or delay repayment of a credit obligation to LGT or any of its subsidiaries.

The criteria above have been applied to all financial instruments held by LGT and are consistent with the definition of default used for internal credit risk management purposes.

An instrument is considered to no longer be in default (ie to have cured) when it no longer meets any of the default criteria for a consecutive period of 12 months (shorter periods may apply for short-term loans like Lombard).

6.7. Measuring ECL, explanation of inputs, assumptions and estimation techniques

The ECL are measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

The ECL is determined by multiplying the projected PD, LGD and EAD for each individual exposure. For revolving products, an average duration for the definition of lifetime PD is determined based on expert judgement and historical analysis.

The assumptions underlying the ECL calculation are reviewed regularly. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

6.8. Forward-looking information incorporated in the ECL models, assumptions and sensitivity analysis

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. Within the loans and advances to customers category, LGT has performed historical analysis and identified variables affecting credit risk and ECL for its two major credit portfolios (Lombard credits and Mortgages). Given the highly collateralised nature of LGT's credit portfolio, these variables focus on the impact of market price reductions in the value of the collateral, including changes in foreign currency exchange rates. The applied markdowns are subject to ongoing review, based on historical market data and expert judgement. In addition to these "base scenario" markdowns, possible alternative scenarios with regard to market price reductions are also applied, in order to assess the sensitivity of the results from specific factors.

For the Lombard credit portfolio, the Credit Portfolio Management function at LGT Bank Ltd., Vaduz, conducts periodic scenario analysis on a Group level. In addition, LGT also conducts individual scenarios on an ad hoc basis, for example, on specific asset classes or collateral from a specific country or collateral from a specific issuer. Based on the results of the analysis, if deemed necessary, specific credit positions with elevated risks are checked for and discussed in detail with the responsible credit adviser and/or relationship manager, including potential measures to improve a position. Based on this discussion of individual loans, if deemed necessary by the credit authorities, an individual loan position may be downgraded to Stage 2. Given that there is no effective overdraft yet, the credit authorities will decide, based on the results of the scenario analysis, whether or not and to what amount an additional building of ECL (based on individual calculations per loan positions) is deemed necessary and appropriate.

As for the mortgage portfolio, the Credit Portfolio Management function at LGT Bank Ltd., Vaduz, conducts periodic scenario analysis on a Group level, based on different levels of market/price corrections in relation to various characteristics of the mortgage position. An internal working group of mortgage ex-

perts reviews the scenarios and the applied markdowns annually. They base their opinions on their ongoing monitoring of the real estate markets LGT operates in, including various market research and analyst reports by international real estate appraisers, investment banks, etc. Currently, the applied markdowns are defined according to the following characteristics of real estate collateral: type of object, location and date of valuation of object.

Based on the results of the analysis, specific credit positions with elevated risks are checked for and discussed in detail with the responsible credit adviser and/or relationship manager, including potential measures to improve a position, if deemed necessary. Based on this discussion of individual loans, in case elevated risks are detected and, if deemed necessary by the credit authorities, the individual mortgage position will be downgraded to Stage 2.

In order to assess the sensitivity of the results from the specific factors, the Group Risk Controlling function also regularly conducts a separate risk analysis for both the Lombard and the

mortgage portfolio, based on different markdown factors. This also provides for an additional independent risk review for senior management.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and the actual outcomes may therefore be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and the chosen scenarios are appropriately representative of the range of possible scenarios.

6.9. Credit risk exposure

The following table summarises the impairment allowance by stage, carrying amounts and fair value of collateral held of those financial assets that are measured at amortised cost or at FVOCI as well as certain off-balance sheet positions. The gross carrying amount of financial assets represents the Group's maximum exposure to credit risk on these assets.

Exposure to credit risk (CHF thousands)						2024	
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Impairment allowance	Carrying amount	Fair value of collateral held	
Cash in hand, balances with central banks	0	0	0	0	4 416 386	0	
Loans and advances to banks	2 100	1	0	2 101	15 445 098	10 998 653	
Loans and advances to customers	8 889	433	16 924	26 246	18 924 348	116 129 718	
Financial instruments at amortised cost	257	0	0	257	5 944 060	0	
Investment securities at FVOCI	149	0	0	149	4 406 925	0	
Total on-balance sheet assets	11 396	434	16 924	28 754	49 136 816	127 128 372	
Financial guarantee contracts and loan commitments	68	80	0	149	2 171 164	0	
Total	11 464	514	16 924	28 903	51 307 980	127 128 372	

Exposure to credit risk						2023	
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Impairment allowance	Carrying amount	Fair value of collateral held	
Cash in hand, balances with central banks	0	0	0	0	3 794 564	0	
Loans and advances to banks	1 079	1	0	1 081	15 921 113	13 305 141	
Loans and advances to customers	9 220	636	14 125	23 981	17 292 754	105 037 914	
Financial instruments at amortised cost	296	0	0	296	6 530 915	0	
Investment securities at FVOCI	0	0	0	0	3 988 935	0	
Total on-balance sheet assets	10 596	637	14 125	25 358	47 528 281	118 343 054	
Financial guarantee contracts and loan commitments	64	52	0	117	2 210 045	0	
Total	10 660	689	14 125	25 474	49 738 326	118 343 054	

6.10. Collateral and other credit enhancements

LGT employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. LGT has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

LGT prepares a valuation of the collateral obtained as part of the loan origination process. This assessment is reviewed periodically. The principal collateral types for loans and advances are:

- Mortgages over residential properties;
- Charges over financial instruments such as debt securities and equities.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument. Debt securities, treasury and other eligible bills are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments. Trading in derivatives is also collateralised to a large extent by using credit support agreements.

LGT's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by LGT since the prior period.

LGT closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that LGT will take possession of collateral to mitigate potential credit losses. The exposure of such assets held as at 31 December 2024 and 2023 was not material.

6.11. Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent step up (or step down) between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period as well as impacts on the measurement of ECL due to changes made to models and assumptions;

- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The total amount of the undiscounted ECL allowance for financial assets measured at amortised cost or FVOCI was CHF 28.8 million (2023: CHF 25.4 million). The changes in the loss allowance between the beginning and the end of the annual period, considering also transfer between stages, were not material.

6.12. Write-off policy

LGT writes off financial assets against the related provision for loan impairment, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity, and (ii) where LGT's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

LGT may write off financial assets that are still subject to enforcement activity. The outstanding contractual amounts of such assets written off during the financial years 2024 and 2023 were immaterial.

6.13. Modification of financial assets

In rare cases, LGT modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and therefore does not result in derecognition of the original asset. LGT monitors the subsequent performance of modified assets and assesses if there is a subsequent significant increase in credit risk in relation to such assets. The gross carry-

ing amount of financial assets that were modified during the periods 2024 and 2023 was not material.

6.14. Impairment and provisioning policies

The Group's policy requires the review of individual financial assets that are above materiality thresholds at least annually or more regularly when individual circumstances require it. Impairment allowances on individually assessed accounts are determined by an individual evaluation of the incurred and expected loss on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held (including reconfirmation of its enforceability and potential discounts on proceeds in a future liquidation scenario) and any additional anticipated receipts or expenses for that individual account.

LGT obtained assets by taking possession of collateral held as security. Repossessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness.

Carrying amount of collateral and other credit enhancements obtained (CHF thousands)	2024	2023
Residential, commercial and industrial properties	0	0

7. Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This risk can be caused deliberately or accidentally or be of natural origin and encompasses all elements of the organisation. Operational risks are inherent in all types of products, activities, processes and systems.

LGT's operational risk framework is based on the principles stipulated in the "Sound Practices for the Management and Supervision of Operational Risk" issued by the Basel Committee on Banking Supervision. The guidelines ensure that risk management takes care of all defined risk categories:

- Internal and external fraud
- Employment practices and workplace safety
- Customers, products and business practices
- Damage to physical assets
- Business disruption and system failures
- Execution, delivery and process management

The operational risk measurement approach is based on three dimensions: Risk Control Self-Assessments, key risk indicators and an operational risk event data base. In the case of essential operational risk events, the business units and Group functions immediately inform Group Risk Controlling, which then analyses, monitors and reports relevant data and initiates appropriate actions.

8. Regulatory risk

Regulatory risk is the overall risk that a change in laws and regulations or a non-compliance with them will materially impact a security, business, sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape.

LGT's regulatory risk management therefore focuses on the early identification of new regulatory requirements, the effective adoption of new regulatory requirements within LGT and the implementation of processes and procedures to ensure that all business lines within LGT permanently meet the respective legal and regulatory requirements.

9. Reputational risk

Ultimately, if risks are not identified, adequately managed and monitored, this may lead – apart from financial losses – to reputational damage. Reputational risk is defined as the risk of potential damage through a deterioration of LGT's reputation or due to a negative perception of its image among customers, counterparties, equity holders and/or regulatory authorities.

LGT takes a holistic approach to reputational risk management consisting of both preventive measures and dedicated crisis management. Preventive measures are defined in LGT's code of conduct. For the purposes of crisis management, LGT has established processes and organisational structures to address crises, and has trained all respective employees in order to ensure rapid and adequate responses to potential crises.

10. Fair value of financial instruments not carried at fair value

Fair value information is used for business purposes in measuring an enterprise's overall financial position. Fair value information permits comparisons of financial instruments having substantially the same economic characteristics.

10.1. Loans and advances to banks

Loans and advances are stated net of impairments. The measured fair value of loans and advances to banks is based on discounted cash flows using prevailing market interest rates for debts with similar credit risk and remaining maturity.

10.2. Loans and advances to customers

Loans and advances are stated net of impairments. The measured fair value of loans and advances to customers represents the discounted amount of estimated future cash flows expected to be received.

10.3. Amounts due to banks or to customers

The calculation of the fair values of the amounts due to banks or customers is based on the discounted cash flow method using interest rates for new debts with similar remaining maturity.

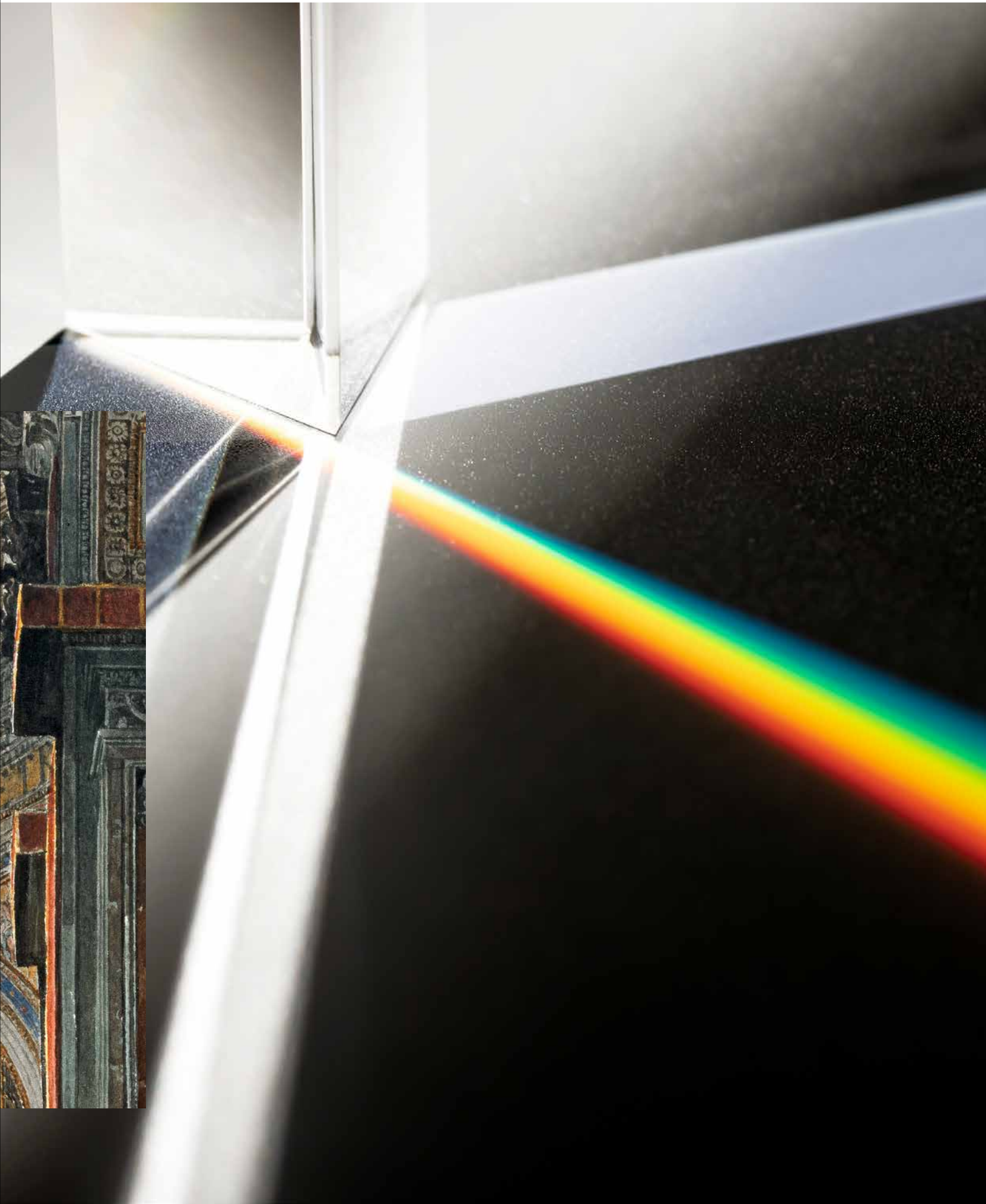
10.4. Certificated debt

The aggregated fair values are calculated under the discounted cash flow method. The model is based on a current yield curve appropriate for the remaining term to maturity.

Financial assets (CHF thousands)	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans and advances to banks	15 445 098	15 498 882	15 921 113	15 977 130
Loans and advances to customers	18 924 348	19 044 114	17 292 754	17 355 964
Financial instruments at amortised cost	5 944 060	5 945 738	6 530 915	6 531 843
Financial liabilities (CHF thousands)				
Amounts due to banks	3 140 054	3 141 707	3 827 978	3 830 800
Amounts due to customers	45 286 718	45 394 270	41 778 734	41 885 209
Certificated debt	2 758 860	2 823 090	2 531 492	2 470 515

Financial statements of LGT Group Foundation





Statutory auditor's report



KPMG (Liechtenstein) AG

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Statutory Auditor's Report

to the Foundation Advisory Board of LGT Group Foundation, Vaduz

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LGT Group Foundation (Foundation), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 212 to 220) give a true and fair view of the financial position of the Foundation as at 31 December 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 the Foundation 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.

Other matters

The financial statements of the Foundation for the year ended 31 December 2023 were audited by another auditor whose report, dated 25 April 2024, expressed an unmodified opinion on those statements.

Responsibilities of the Foundation Board for the Financial Statements

The Foundation Board 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 Foundation Board 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 Foundation Board is responsible for assessing the Foundation'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 Foundation Board either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 Foundation Boards' 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 Foundation'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 Foundation 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 Foundation Board or the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statutory auditor's report



LGT Group Foundation, Vaduz
Statutory Auditor's Report
to the Foundation Advisory Board

Report on Other Legal and Regulatory Requirements

We 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 financial statements submitted to you be approved.

KPMG (Liechtenstein) AG

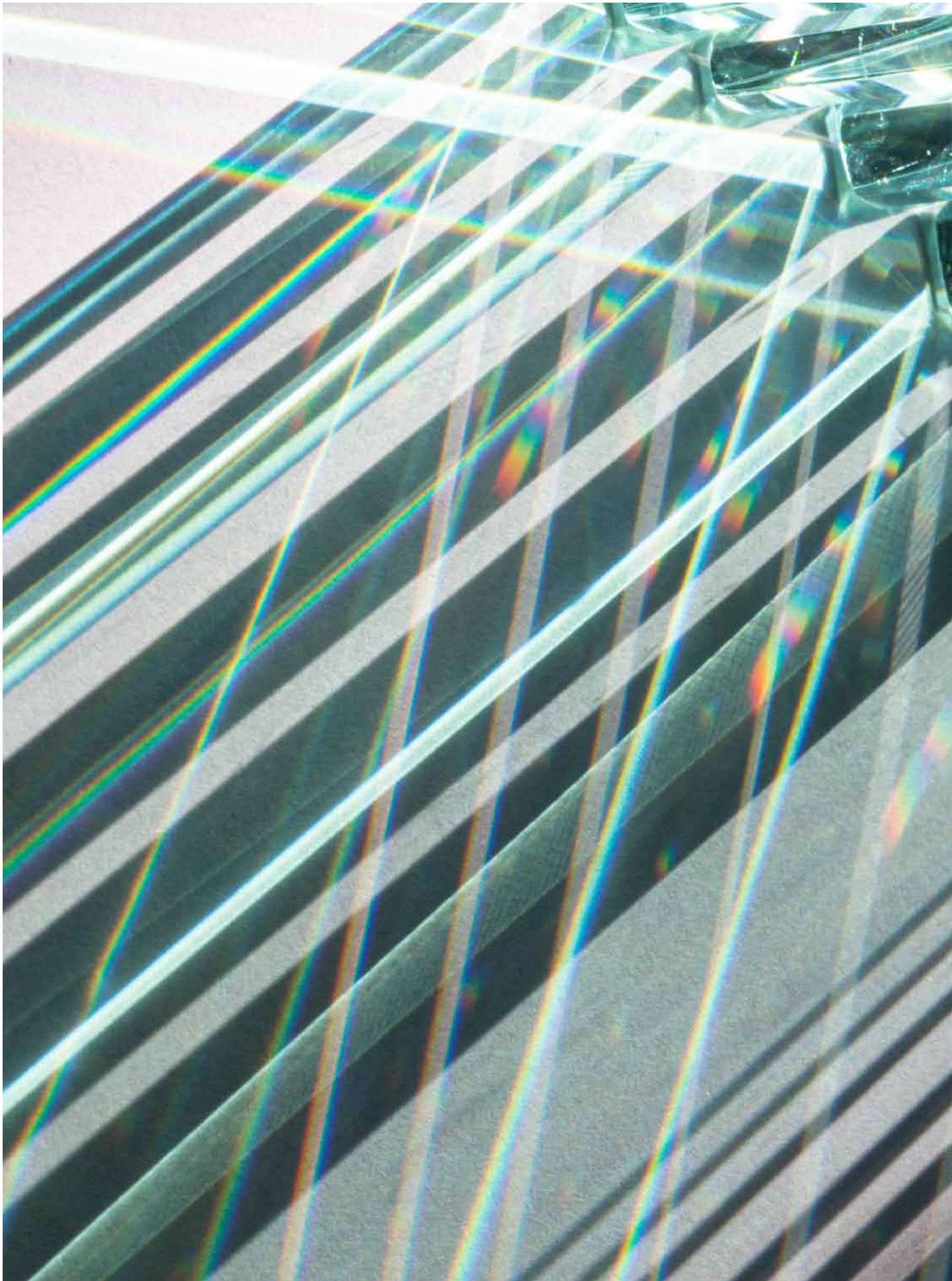
A handwritten signature in grey ink, appearing to read 'Moreno Halter'.

Moreno Halter
Chartered Accountant
Auditor in Charge

A handwritten signature in grey ink, appearing to read 'Philipp Rickert'.

Philipp Rickert
Chartered Accountant (CH)

Vaduz, 24 April 2025



Income statement

Income statement (CHF thousands)	Note	2024	2023
Interest income		0	-1 391
Interest expense		-74 997	-67 095
Dividend income from participations and investment securities		29 000	77 789
Total interest and dividend income/expense		-45 997	9 304
Income from financial transactions		-74 848	125 878
Other operating income	1	144 234	137 157
Total operating income		23 389	272 338
Personnel expenses	2	-23 153	-26 139
Business and office expenses	3	-13 734	-13 169
Total administrative expenses		-36 888	-39 308
Depreciation, allowances and provision on subsidiary undertakings, affiliated companies and investment securities		-62 660	-28 267
Release of impairments on subsidiary undertakings and investment securities		10 545	7 176
Tax expenses		-8 774	0
Profit for the period		-74 387	211 940
Appropriation of available Foundation earnings			
Balance at the beginning of the period		963 119	886 179
Profit for the period		-74 387	211 940
Total available Foundation earnings		888 731	1 098 119
The Foundation Board proposes to the Foundation meeting of 24 April 2025:			
Distribution to the Prince of Liechtenstein Foundation		-135 000	-135 000
Balance to be carried forward		753 731	963 119

The accounting principles and the notes on pages 214 to 220 form part of these accounts. The accounts on pages 212 to 220 were approved by the Foundation Board on 24 April 2025 and were signed on its behalf by H.S.H. Prince Max von und zu Liechtenstein, Chairman, and Michael Bürge, CFO of LGT.

Balance sheet

Balance sheet (CHF thousands)	Note	2024	2023
Assets			
Loans and advances to banks (subsidiary undertakings)	4	2 109	2 924
of which on demand		2 109	2 924
Shares and investment securities	5	4 154 087	3 303 668
Participations	6	1 287 229	1 282 907
Other assets	7	58 616	57 207
Total assets		5 502 041	4 646 706
Liabilities			
Amounts due to banks	8	4 204 927	3 155 765
of which loans		4 204 927	3 155 765
Accrued expenses and deferred income		1 814	1 058
Tax liabilities		9 006	0
Other liabilities	9	58 519	52 720
Foundation capital		339 044	339 044
Profit/loss to be carried forward		963 119	886 179
Profit for the period	10	-74 387	211 940
Total liabilities		5 502 041	4 646 706
Off-balance sheet items			
Collateralisation guarantees and similar instruments		3 837	3 803
Guarantees and similar instruments		11 204 449	10 093 979
of which for affiliated companies		11 204 449	10 093 979
Other commitments		658	2 523

The guarantees and similar instruments are valued with the carrying amount. The accounting principles and the notes on pages 214 to 220 form part of these accounts.

Notes to the financial statements

Accounting principles

1. Introduction

The accounting principles are in accordance with the Liechtenstein Law on Persons and Companies (PGR) and the Liechtenstein Banking Law and its directives. A summary of the material accounting principles, which have been applied consistently, is set out below.

The terms "LGT" or "Group" refer to LGT Group Foundation together with its subsidiary undertakings and the term "Company" refers to LGT Group Foundation.

2. Basis of accounting

The accounts are prepared using the historical cost convention. All transactions are recorded on a trade date basis.

3. Foreign currencies

Revenue items denominated in foreign currencies are translated at the exchange rates prevailing on the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing on the balance sheet date, except financial fixed assets, which are translated at historical rates. Exchange differences are entered in the income statement.

4. Participations

Participations represent investments in subsidiary undertakings and are stated at cost, less any provision for permanent diminution in value.

5. Debt instruments and shares

Realised gains or losses arising from the disposal of securities are entered in the income statement. Securities held as current assets (short-term assets) are shown at fair value. Other securities are stated at the lower of cost or fair value.

6. Dividends

Proposed dividends from participations and investment securities are accrued as receivables in the accounts.

7. Loans and advances

These items are calculated at nominal values. Value adjustments for identifiable individual risks are set off against the corresponding asset positions.

8. Financial liabilities and provisions

These items are shown at nominal values. Provisions have been created for operational and other risks.

9. Risk management

Risks are defined by the adverse impact on profitability of several distinct sources of uncertainty. LGT Group Foundation is exposed to market risks, credit risks, liquidity risks, operational and business event risks. The Foundation Board is responsible for the risk policy and its regular review. The risk policy comprises two key elements:

- risk strategy, which details the overall approach to risk-taking desired by the Board; and
- risk principles, which translate the risk strategy into operating standards for both the risk organisation and required risk processes.

Daily risk management is conducted by the line management. The overall responsibility lies with the executive management teams of each business unit. The risk controlling unit oversees the risk-taking activities of LGT Group Foundation and reports directly to the Board.

Details on the income statement and balance sheet

1	Other operating income (CHF thousands)	2024	2023
	Income from subsidiary undertakings (licence fees, income from service level agreements and service charge for comfort letters)	135 183	126 256
	Others	9 051	10 901
	Total other operating income	144 234	137 157

2	Personnel expenses (CHF thousands)	2024	2023
	Personnel expenses before long-term incentive scheme		
	Salaries	7 315	6 673
	Bonuses	4 661	3 962
	Social security costs	1 434	1 819
	Pension costs	383	598
	Other personnel expenses	148	185
	Personnel expenses before long-term incentive scheme	13 940	13 237
	Long-term incentive scheme	9 213	12 903
	Total personnel expenses	23 153	26 139

3	Business and office expenses (CHF thousands)	2024	2023
	Information and communication expenses	22	22
	Travel and entertainment expenses	908	736
	Legal and professional expenses	3 564	3 041
	Advertising expenses	9 230	8 763
	Other expenses	11	607
	Total business and office expenses	13 734	13 169

4 **Loans and advances to banks (subsidiary undertakings) on demand**
The loans and advances to banks are bank accounts with LGT Bank Ltd., Vaduz.

5	Shares and investment securities (CHF thousands)	2024	2023
	Opening balance	3 303 668	3 664 465
	Investments	953 056	18 238
	Revaluation	-53 518	-19 554
	Disposals	-49 118	-359 482
	Closing balance	4 154 087	3 303 668

6 Participations (CHF thousands)	2024	2023
Acquisition cost	1 285 843	1 260 256
Accumulated depreciation	-2 936	-1 399
Opening balance	1 282 907	1 258 857
Investments	65 000	25 587
Revaluation	-60 678	-1 537
Closing balance	1 287 229	1 282 907

The subsidiary undertakings of LGT Group Foundation at 31 December 2024 were:

Name	Principal activity	Registered office	% of voting rights held	% of capital held	Share capital (paid in)		Net profit (thousands)
LGT Group Holding Ltd.	Holding company	Vaduz – Liechtenstein	100.0	100.0	CHF	200 000	CHF 58 891
LGT Capital Partners Group Holding Ltd.	Holding company	Vaduz – Liechtenstein	100.0	100.0	CHF	500 000	CHF 6 118
LGT Investments Ltd.	Holding company	Grand Cayman – Cayman Islands	100.0	100.0	CHF	73 308	CHF 9 791
LGT Global Invest Ltd.	Holding company	Grand Cayman – Cayman Islands	100.0	100.0	CHF	4	CHF -1 193
LGT Participations Ltd.	Holding company	Grand Cayman – Cayman Islands	100.0	100.0	CHF	7	CHF -2

All participations of LGT Group Foundation are unlisted.
LGT (Uruguay) S.A., Montevideo, was liquidated on 28 June 2024.

7	Other assets (CHF thousands)	2024	2023
	Receivables from subsidiary undertakings	58 012	56 686
	Receivables from others	604	521
	Total	58 616	57 207

8	Amounts due to banks (CHF thousands)	2024	2023
	Amounts due to LGT Bank Ltd., Vaduz	4 204 927	3 155 765
	Total	4 204 927	3 155 765

9	Other liabilities (CHF thousands)	2024	2023
	Salaries	4 651	3 947
	Bonuses	5 935	5 041
	Social security costs	4 501	3 104
	Long-term incentive scheme	43 054	39 941
	Others	377	688
	Total	58 519	52 720

10	Statement of changes in equity (CHF thousands)	2024	2023
	Equity at the beginning of the financial year	1 437 162	1 369 223
	Distribution to the Prince of Liechtenstein Foundation	-135 000	-144 000
	Profit for the period	-74 387	211 940
	Total equity at the end of the financial year	1 227 775	1 437 162

11	Headcount	2024	2023
	Headcount at 31 December	5	4

12	Analysis of balance sheet by origin at 31 December 2024 (CHF thousands)	Domestic	%	Foreign	%	Total	%
Assets							
	Loans and advances to banks	2 109	100.0	0	0.0	2 109	100.0
	Shares and investment securities	0	0.0	4 154 087	100.0	4 154 087	100.0
	Participations	1 188 518	92.3	98 711	7.7	1 287 229	100.0
	Other assets	47 540	81.1	11 076	18.9	58 616	100.0
	Total assets	1 238 166	22.5	4 263 875	77.5	5 502 041	100.0
Liabilities							
	Amounts due to banks	4 204 927	100.0	0	0.0	4 204 927	100.0
	Accrued expenses and deferred income	842	46.4	972	53.6	1 814	100.0
	Tax liabilities	9 006	100.0	0	0.0	9 006	100.0
	Other liabilities	58 109	99.3	410	0.7	58 519	100.0
	Equity	1 227 775	100.0	0	0.0	1 227 775	100.0
	Total liabilities	5 500 658	100.0	1 383	0.0	5 502 041	100.0

	Analysis of balance sheet by origin at 31 December 2023	Domestic	%	Foreign	%	Total	%
Assets							
	Loans and advances to banks	2 924	100.0	0	0.0	2 924	100.0
	Shares and investment securities	0	0.0	3 303 668	100.0	3 303 668	100.0
	Participations	1 188 518	92.6	94 389	7.4	1 282 907	100.0
	Other assets	45 495	79.5	11 712	20.5	57 207	100.0
	Total assets	1 236 938	26.6	3 409 768	73.4	4 646 706	100.0
Liabilities							
	Amounts due to banks	3 155 765	100.0	0	0.0	3 155 765	100.0
	Accrued expenses and deferred income	494	46.7	564	53.3	1 058	100.0
	Other liabilities	52 051	98.7	670	1.3	52 720	100.0
	Equity	1 437 162	100.0	0	0.0	1 437 162	100.0
	Total liabilities	4 645 472	99.9	1 234	0.1	4 646 706	100.0

13	Breakdown of assets according to country/country group (CHF thousands)	2024	%	2023	%
	Liechtenstein	1 238 166	22.5	1 236 937	26.6
	Other Europe	10 352	0.2	75 002	1.6
	Americas	4 242 225	77.1	3 327 504	71.6
	Asia and Oceania	11 298	0.2	7 263	0.2
	Total assets	5 502 041	100.0	4 646 706	100.0

14	Foreign exchange exposure at 31 December 2024 (CHF thousands)	CHF	EUR	USD	Other	Total
Assets						
	Loans and advances to banks	2 109	0	0	0	2 109
	Shares and investment securities	4 142 706	88	9 236	2 057	4 154 087
	Participations	1 287 229	0	0	0	1 287 229
	Other assets	57 785	23	808	0	58 616
	Total assets	5 489 828	111	10 044	2 057	5 502 041
Liabilities						
	Amounts due to banks	4 204 927	0	0	0	4 204 927
	Accrued expenses and deferred income	1 420	0	394	0	1 814
	Tax liabilities	9 006	0	0	0	9 006
	Other liabilities	58 407	64	1	46	58 519
	Equity	1 227 775	0	0	0	1 227 775
	Total liabilities	5 501 535	64	395	46	5 502 041

	Foreign exchange exposure at 31 December 2023	CHF	EUR	USD	Other	Total
Assets						
	Loans and advances to banks	2 924	0	0	0	2 924
	Shares and investment securities	3 232 427	63 978	7 263	0	3 303 668
	Participations	1 282 907	0	0	0	1 282 907
	Other assets	56 519	0	688	0	57 207
	Total assets	4 574 777	63 978	7 951	0	4 646 706
Liabilities						
	Amounts due to banks	3 155 765	0	0	0	3 155 765
	Accrued expenses and deferred income	663	14	381	0	1 058
	Other liabilities	52 664	10	0	47	52 720
	Equity	1 437 162	0	0	0	1 437 162
	Total liabilities	4 646 254	24	381	47	4 646 706

15	Analysis of current assets and liabilities by maturity at 31 December 2024 (CHF thousands)	On demand	Within 3 months	More than 3 and less than 12 months	More than 12 months	Total
Current assets						
	Loans and advances to banks	2 109	0	0	0	2 109
	Shares and investment securities	4 154 087	0	0	0	4 154 087
	Other assets	0	27 443	31 173	0	58 616
	Total current assets	4 156 196	27 443	31 173	0	4 214 812
Current liabilities						
	Amounts due to banks	0	4 204 927	0	0	4 204 927
	Accrued expenses and deferred income	0	1 814	0	0	1 814
	Tax liabilities	0	0	9 006	0	9 006
	Other liabilities	0	1 145	21 042	36 332	58 519
	Total current liabilities	0	4 207 886	30 049	36 332	4 274 266
Analysis of current assets and liabilities by maturity at 31 December 2023						
		On demand	Within 3 months	More than 3 and less than 12 months	More than 12 months	Total
Current assets						
	Loans and advances to banks	2 924	0	0	0	2 924
	Shares and investment securities	3 303 668	0	0	0	3 303 668
	Other assets	0	23 676	33 531	0	57 207
	Total current assets	3 306 592	23 676	33 531	0	3 363 799
Current liabilities						
	Amounts due to banks	0	3 155 765	0	0	3 155 765
	Accrued expenses and deferred income	0	1 058	0	0	1 058
	Other liabilities	0	846	16 728	35 146	52 720
	Total current liabilities	0	3 157 670	16 728	35 146	3 209 544

16 Emoluments to members of management

The emoluments to the members of the Foundation Board and to the Group and business unit executives are disclosed under note 43 in the consolidated financial statements of LGT Group.

International locations

LGT Private Banking

Europe

Austria Salzburg, Vienna

Germany Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich

Ireland Dublin

Principality of Liechtenstein Vaduz

Switzerland Basel, Berne, Geneva, Lugano, Zurich

United Kingdom Birmingham, Bristol, Edinburgh, Jersey, Leeds, London, Manchester

Middle East

Bahrain Manama

United Arab Emirates Dubai

Asia Pacific

Australia Adelaide, Brisbane, Melbourne, Sydney, Perth

Hong Kong SAR

India Mumbai, New Delhi and 10 other locations

Japan Tokyo

Singapore

Thailand Bangkok

A complete list of LGT Private Banking locations can be found at www.lgt.com

LGT Capital Partners

Australia Sydney

China Beijing

France Paris

Germany Frankfurt am Main

Hong Kong SAR

Ireland Dublin

Japan Tokyo

Luxembourg

Netherlands The Hague

Principality of Liechtenstein Vaduz

Switzerland Pfäffikon

United Arab Emirates Dubai

United Kingdom London

United States New York, San Francisco

A complete list of LGT Capital Partners locations can be found at www.lgtcp.com

Annex – EU Taxonomy





1. Assets for the calculation of GAR

Table 1: 1. Assets for the calculation of GAR – Turnover

Million CHF	a	b	c	d		e		f	g	h	i	j
				Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)						
				Of which Use of Proceeds	Of which environmentally sustainable transitional	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)					
	Total [gross] carrying amount											
	GAR – Covered assets in both numerator and denominator											
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	4 749.2	3 720.4	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
2	Financial undertakings	396.9	44.3	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
3	Credit institutions	395.3	44.3	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
4	Loans and advances	136.5	13.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
5	Debt securities, including UoP	258.8	31.3	-	-	-	-	-	-	-	-	-
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-
7	Other financial corporations	1.6	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	1.6	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	1.6	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-
24	Households	4 352.3	3 676.1	-	-	-	-	-	-	-	-	-
25	of which loans collateralised by residential immovable property	3 676.1	3 676.1	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-

Table 1: 1. Assets for the calculation of GAR – Turnover (continued)

Million CHF	Disclosure reference date: 31.12.2024														
	Water and marine resources (WTR)					Circular economy (CE)									
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling				
k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z
GAR – Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
2	Financial undertakings	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
3	Credit institutions	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
4	Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
5	Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
6	Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
7	Other financial corporations	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
8	of which investment firms	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
9	Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
10	Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
11	Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
12	of which management companies	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
13	Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
14	Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
15	Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
16	of which insurance undertakings	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
17	Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
18	Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
19	Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
20	Non-financial undertakings	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
21	Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
22	Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
23	Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
24	Households	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
25	of which loans collateralised by residential immovable property	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
26	of which building renovation loans	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
27	of which motor vehicle loans	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
28	Local governments financing	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
29	Housing financing	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
30	Other local government financing	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a

32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
33	Financial and Non-financial undertakings											
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations											
35	Loans and advances											
36	of which loans collateralised by commercial immovable property											
37	of which building renovation loans											
38	Debt securities											
39	Equity instruments											
40	Non-EU country counterparties not subject to NFRD disclosure obligations											
41	Loans and advances											
42	Debt securities											
43	Equity instruments											
44	Derivatives											
45	On demand interbank loans											
46	Cash and cash-related assets											
47	Other categories of assets (e.g. Goodwill, commodities etc.)											
48	Total GAR assets	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a
49	Assets not covered for GAR calculation											
50	Central governments and Supranational issuers											
51	Central banks exposure											
52	Trading book											
53	Total assets	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a
55	Assets under management	8.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	130.5	n/a	n/a
56	Of which debt securities	8.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	113.1	n/a	n/a
57	Of which equity instruments	0.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17.4	n/a	n/a

Table 1: 1. Assets for the calculation of GAR – Turnover (continued)

Million CHF	Disclosure reference date: 31.12.2024											
	Pollution (PPC)					Biodiversity and Ecosystems (BIO)						
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	
	s	t	u	v	w	x	z	aa				
GAR – Covered assets in both numerator and denominator												
1 Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
2 Financial undertakings	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
3 Credit institutions	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
4 Loans and advances	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
5 Debt securities, including UoP	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
6 Equity instruments	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
7 Other financial corporations	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
8 of which investment firms	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
9 Loans and advances	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
10 Debt securities, including UoP	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
11 Equity instruments	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
12 of which management companies	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
13 Loans and advances	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
14 Debt securities, including UoP	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
15 Equity instruments	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
16 of which insurance undertakings	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
17 Loans and advances	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
18 Debt securities, including UoP	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
19 Equity instruments	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
20 Non-financial undertakings	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
21 Loans and advances	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
22 Debt securities, including UoP	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
23 Equity instruments	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
24 Households												
25 of which loans collateralised by residential immovable property												
26 of which building renovation loans												
27 of which motor vehicle loans												
28 Local governments financing	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
29 Housing financing	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
30 Other local government financing	-	n/a	n/a	n/a	n/a	-	n/a	n/a				
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	n/a	n/a	n/a	n/a	-	n/a	n/a				

32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
33	Financial and Non-financial undertakings											
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations											
35	Loans and advances											
36	of which loans collateralised by commercial immovable property											
37	of which building renovation loans											
38	Debt securities											
39	Equity instruments											
40	Non-EU country counterparties not subject to NFRD disclosure obligations											
41	Loans and advances											
42	Debt securities											
43	Equity instruments											
44	Derivatives											
45	On demand interbank loans											
46	Cash and cash-related assets											
47	Other categories of assets (e.g. Goodwill, commodities etc.)											
48	Total GAR assets	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
49	Assets not covered for GAR calculation											
50	Central governments and Supranational issuers											
51	Central banks exposure											
52	Trading book											
53	Total assets	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
55	Assets under management	85.4	n/a	n/a	n/a	n/a	n/a	5.7	n/a	n/a	n/a	n/a
56	Of which debt securities	82.0	n/a	n/a	n/a	n/a	n/a	5.7	n/a	n/a	n/a	n/a
57	Of which equity instruments	3.4	n/a	n/a	n/a	n/a	n/a	0.0	n/a	n/a	n/a	n/a

Table 1: 1. Assets for the calculation of GAR – Turnover (continued)

Million CHF	ab	ac	ad	ae	af
		Disclosure reference date: 31.12.2024			
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Of which towards taxonomy relevant sectors (taxonomy-eligible)			
		Of which environmentally sustainable (taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR – Covered assets in both numerator and denominator					
1 Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	3 720.4	0.0	-	0.0	0.0
2 Financial undertakings	44.3	0.0	-	0.0	0.0
3 Credit institutions	44.3	0.0	-	0.0	0.0
4 Loans and advances	13.0	0.0	-	0.0	0.0
5 Debt securities, including UoP	31.3	-	-	-	-
6 Equity instruments	-	-	-	-	-
7 Other financial corporations	-	-	-	-	-
8 of which investment firms	-	-	-	-	-
9 Loans and advances	-	-	-	-	-
10 Debt securities, including UoP	-	-	-	-	-
11 Equity instruments	-	-	-	-	-
12 of which management companies	-	-	-	-	-
13 Loans and advances	-	-	-	-	-
14 Debt securities, including UoP	-	-	-	-	-
15 Equity instruments	-	-	-	-	-
16 of which insurance undertakings	-	-	-	-	-
17 Loans and advances	-	-	-	-	-
18 Debt securities, including UoP	-	-	-	-	-
19 Equity instruments	-	-	-	-	-
20 Non-financial undertakings	-	-	-	-	-
21 Loans and advances	-	-	-	-	-
22 Debt securities, including UoP	-	-	-	-	-
23 Equity instruments	-	-	-	-	-
24 Households	3 676.1	-	-	-	-
25 of which loans collateralised by residential immovable property	3 676.1	-	-	-	-
26 of which building renovation loans	-	-	-	-	-
27 of which motor vehicle loans	-	-	-	-	-
28 Local governments financing	-	-	-	-	-
29 Housing financing	-	-	-	-	-
30 Other local government financing	-	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-

32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-
33	Financial and Non-financial undertakings						
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations						
35	Loans and advances						
36	of which loans collateralised by commercial immovable property						
37	of which building renovation loans						
38	Debt securities						
39	Equity instruments						
40	Non-EU country counterparties not subject to NFRD disclosure obligations						
41	Loans and advances						
42	Debt securities						
43	Equity instruments						
44	Derivatives						
45	On demand interbank loans						
46	Cash and cash-related assets						
47	Other categories of assets (e.g. Goodwill, commodities etc.)						
48	Total GAR assets	3 720.4	0.0	-	0.0	0.0	0.0
49	Assets not covered for GAR calculation						
50	Central governments and Supranational issuers						
51	Central banks exposure						
52	Trading book						
53	Total assets	3 720.4	0.0	-	0.0	0.0	0.0
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations							
54	Financial guarantees	-	-	-	-	-	-
55	Assets under management	1 095.1	353.8	-	7.3	218.7	218.7
56	Of which debt securities	1 025.8	334.5	-	7.2	204.0	204.0
57	Of which equity instruments	69.3	19.3	-	0.1	14.8	14.8

Table 2: 1. Assets for the calculation of GAR – CapEx (continued)

Million CHF	Disclosure reference date: 31.12.2024											
	Water and marine resources (WTR)					Circular economy (CE)						
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)	
	k	l	m	n	o	p	q	r				
GAR – Covered assets in both numerator and denominator												
1 Loans and advances, debt securities and equity instruments not HT eligible for GAR calculation	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
2 Financial undertakings	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
3 Credit institutions	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
4 Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
5 Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
6 Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
7 Other financial corporations	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
8 of which investment firms	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
9 Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
10 Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
11 Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
12 of which management companies	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
13 Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
14 Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
15 Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
16 of which insurance undertakings	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
17 Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
18 Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
19 Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
20 Non-financial undertakings	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
21 Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
22 Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
23 Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
24 Households												
25 of which loans collateralised by residential immovable property												
26 of which building renovation loans												
27 of which motor vehicle loans												
28 Local governments financing	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
29 Housing financing	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
30 Other local government financing	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	n/a	n/a	n/a	-	n/a	n/a	n/a			n/a	n/a

32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
33	Financial and Non-financial undertakings											
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations											
35	Loans and advances											
36	of which loans collateralised by commercial immovable property											
37	of which building renovation loans											
38	Debt securities											
39	Equity instruments											
40	Non-EU country counterparties not subject to NFRD disclosure obligations											
41	Loans and advances											
42	Debt securities											
43	Equity instruments											
44	Derivatives											
45	On demand interbank loans											
46	Cash and cash-related assets											
47	Other categories of assets (e.g. Goodwill, commodities etc.)											
48	Total GAR assets	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
49	Assets not covered for GAR calculation											
50	Central governments and Supranational issuers											
51	Central banks exposure											
52	Trading book											
53	Total assets	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
55	Assets under management	13.8	n/a	n/a	n/a	n/a	n/a	71.1	n/a	n/a	n/a	n/a
56	Of which debt securities	12.9	n/a	n/a	n/a	n/a	n/a	61.0	n/a	n/a	n/a	n/a
57	Of which equity instruments	1.0	n/a	n/a	n/a	n/a	n/a	10.1	n/a	n/a	n/a	n/a

Table 2: 1. Assets for the calculation of GAR – CapEx (continued)

Million CHF	Disclosure reference date: 31.12.2024											
	Pollution (PPC)					Biodiversity and Ecosystems (BIO)						
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which environmentally sustainable (Taxonomy-aligned)		Of which enabling	
s	t	u	v	w	x	z	aa					
GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HTT eligible for GAR calculation	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
2	Financial undertakings	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
3	Credit institutions	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
4	Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
5	Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
6	Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
7	Other financial corporations	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
8	of which investment firms	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
9	Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
10	Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
11	Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
12	of which management companies	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
13	Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
14	Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
15	Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
16	of which insurance undertakings	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
17	Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
18	Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
19	Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
20	Non-financial undertakings	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
21	Loans and advances	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
22	Debt securities, including UoP	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
23	Equity instruments	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
24	Households	-				-			-			
25	of which loans collateralised by residential immovable property	-				-			-			
26	of which building renovation loans	-				-			-			
27	of which motor vehicle loans	-				-			-			
28	Local governments financing	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
29	Housing financing	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
30	Other local government financing	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	n/a	n/a	n/a	-	n/a	n/a	-	n/a	n/a	n/a

Table 2: 1. Assets for the calculation of GAR – CapEx (continued)

Million CHF	ab	ac	ad	ae	af
		Disclosure reference date: 31.12.2024			
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Of which towards taxonomy relevant sectors (taxonomy-eligible)			
		Of which environmentally sustainable (taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR – Covered assets in both numerator and denominator					
1 Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	3 721.3	0.0	-	0.0	0.0
2 Financial undertakings	45.3	0.0	-	0.0	0.0
3 Credit institutions	45.3	0.0	-	0.0	0.0
4 Loans and advances	13.1	0.0	-	0.0	0.0
5 Debt securities, including UoP	32.1	-	-	-	-
6 Equity instruments	-	-	-	-	-
7 Other financial corporations	-	-	-	-	-
8 of which investment firms	-	-	-	-	-
9 Loans and advances	-	-	-	-	-
10 Debt securities, including UoP	-	-	-	-	-
11 Equity instruments	-	-	-	-	-
12 of which management companies	-	-	-	-	-
13 Loans and advances	-	-	-	-	-
14 Debt securities, including UoP	-	-	-	-	-
15 Equity instruments	-	-	-	-	-
16 of which insurance undertakings	-	-	-	-	-
17 Loans and advances	-	-	-	-	-
18 Debt securities, including UoP	-	-	-	-	-
19 Equity instruments	-	-	-	-	-
20 Non-financial undertakings	-	-	-	-	-
21 Loans and advances	-	-	-	-	-
22 Debt securities, including UoP	-	-	-	-	-
23 Equity instruments	-	-	-	-	-
24 Households	3 676.1	-	-	-	-
25 of which loans collateralised by residential immovable property	3 676.1	-	-	-	-
26 of which building renovation loans	-	-	-	-	-
27 of which motor vehicle loans	-	-	-	-	-
28 Local governments financing	-	-	-	-	-
29 Housing financing	-	-	-	-	-
30 Other local government financing	-	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-

32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-
33	Financial and Non-financial undertakings						
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations						
35	Loans and advances						
36	of which loans collateralised by commercial immovable property						
37	of which building renovation loans						
38	Debt securities						
39	Equity instruments						
40	Non-EU country counterparties not subject to NFRD disclosure obligations						
41	Loans and advances						
42	Debt securities						
43	Equity instruments						
44	Derivatives						
45	On demand interbank loans						
46	Cash and cash-related assets						
47	Other categories of assets (e.g. Goodwill, commodities etc.)						
48	Total GAR assets	3 721.3	0.0	-	0.0	0.0	0.0
49	Assets not covered for GAR calculation						
50	Central governments and Supranational issuers						
51	Central banks exposure						
52	Trading book						
53	Total assets	3 721.3	0.0	-	0.0	0.0	0.0
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations							
54	Financial guarantees	-	-	-	-	-	-
55	Assets under management	2 036.4	612.2	-	29.6	300.8	300.8
56	Of which debt securities	1 928.8	578.2	-	28.2	280.2	280.2
57	Of which equity instruments	107.6	34.0	-	1.4	20.5	20.5

2. GAR sector information

Table 3: 2. GAR sector information - Turnover

Breakdown by sector – NACE 4 digits level (code and label)	a		b		c		d		e		f		g		h	
	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCM)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCM)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCA)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCA)
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Breakdown by sector – NACE 4 digits level (code and label)	i		j		k		l		m		n		o		p	
	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (WTR)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (WTR)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CE)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CE)
1	-	-	n/a	n/a	-	-	-	-	-	-	-	n/a	-	-	-	-
Breakdown by sector – NACE 4 digits level (code and label)	q		r		s		t		u		v		w		x	
	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (PPC)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (PPC)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (BIO)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (BIO)
1	-	-	n/a	n/a	-	-	-	-	-	-	-	n/a	-	-	-	-
Breakdown by sector – NACE 4 digits level (code and label)	y		z		aa		ab		ac		ad		ae		af	
	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + PPC + BIO)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + PPC + BIO)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (BIO)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (BIO)
1	-	-	-	-	-	-	-	-	-	-	-	n/a	-	-	-	-

Table 4: 2. GAR sector information - CapEx

	a		b		c		d		e		f		g		h	
	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCM)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCM)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCA)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCA)
Breakdown by sector – NACE 4 digits level (code and label)																
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i		j		k		l		m		n		o		p	
	Water and marine resources (WTR)		Circular economy (CE)													
Breakdown by sector – NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (WTR)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (WTR)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CE)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CE)
1	-	-	n/a	n/a	-	-	-	-	-	-	-	n/a	-	-	-	-
	q		r		s		t		u		v		w		x	
	Pollution (PPC)		Biodiversity and Ecosystems (BIO)													
Breakdown by sector – NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (PPC)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (PPC)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (BIO)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (BIO)
1	-	-	n/a	n/a	-	-	-	-	-	-	-	n/a	-	-	-	-
	y		z		aa		ab									
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)															
Breakdown by sector – NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Non-Financial corporates (Subject to NFRD)	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (BIO)	SMES and other NFC not subject to NFRD	Million CHF	[Gross] carrying amount	Of which environmentally sustainable (BIO)
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Table 5: 3. GAR KPI stock – Turnover (continued)

	j	k	l	m	n	o	p	q				
									Disclosure reference date: 31.12.2024			
									Water and marine resources (WTR)		Circular economy (CE)	
% (compared to total covered assets in the denominator)												
GAR – Covered assets in both numerator and denominator												
1 Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a				
2 Financial undertakings	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a				
3 Credit institutions	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a				
4 Loans and advances	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a				
5 Debt securities, including UoP	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a				
6 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
7 Other financial corporations	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a				
8 of which investment firms	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a				
9 Loans and advances	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a				
10 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
11 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
12 of which management companies	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
13 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
14 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
15 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
16 of which insurance undertakings	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
17 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
18 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
19 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
20 Non-financial undertakings	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
21 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
22 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
23 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
24 Households												
25 of which loans collateralised by residential immovable property					0.0%	n/a	n/a	n/a				
26 of which building renovation loans					0.0%	n/a	n/a	n/a				
27 of which motor vehicle loans					–	n/a	n/a	n/a				
28 Local governments financing												
29 Housing financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
30 Other local government financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
31 Collateral obtained by taking possession: residential and commercial immovable properties	–	n/a	n/a	n/a	–	n/a	n/a	n/a				
32 Total GAR assets	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a				

Table 5: 3. GAR KPI stock – Turnover (continued)

	Disclosure reference date: 31.12.2024									
	Pollution (PPC)					Biodiversity and Ecosystems (BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling		
% (compared to total covered assets in the denominator)										
GAR – Covered assets in both numerator and denominator										
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
2 Financial undertakings	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
3 Credit institutions	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
4 Loans and advances	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
5 Debt securities, including UoP	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
6 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
7 Other financial corporations	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
8 of which investment firms	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
9 Loans and advances	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
10 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
11 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
12 of which management companies	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
13 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
14 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
15 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
16 of which insurance undertakings	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
17 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
18 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
19 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
20 Non-financial undertakings	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
21 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
22 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
23 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
24 Households										
25 of which loans collateralised by residential immovable property										
26 of which building renovation loans										
27 of which motor vehicle loans										
28 Local governments financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
29 Housing financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
30 Other local government financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
31 Collateral obtained by taking possession: residential and commercial immovable properties	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
32 Total GAR assets	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a

Table 6: 3. GAR KPI stock – CapEx (continued)

	Disclosure reference date: 31.12.2024									
	Pollution (PPC)					Biodiversity and Ecosystems (BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling		
% (compared to total covered assets in the denominator)										
GAR – Covered assets in both numerator and denominator										
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
2 Financial undertakings	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
3 Credit institutions	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
4 Loans and advances	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
5 Debt securities, including UoP	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
6 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
7 Other financial corporations	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
8 of which investment firms	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
9 Loans and advances	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
10 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
11 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
12 of which management companies	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
13 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
14 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
15 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
16 of which insurance undertakings	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
17 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
18 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
19 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
20 Non-financial undertakings	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
21 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
22 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
23 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
24 Households										
25 of which loans collateralised by residential immovable property										
26 of which building renovation loans										
27 of which motor vehicle loans										
28 Local governments financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
29 Housing financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
30 Other local government financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
31 Collateral obtained by taking possession: residential and commercial immovable properties	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
32 Total GAR assets	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a

Table 7: 4. GAR KPI flow – Turnover (continued)

	j	k	l	m	n	o	p	q				
									Disclosure reference date: 31.12.2024			
									Circular economy (CE)			
% (compared to flow of total covered assets in the denominator)												
GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a				
2	Financial undertakings	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a				
3	Credit institutions	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a				
4	Loans and advances	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a				
5	Debt securities, including UoP	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a				
6	Equity instruments	–	n/a	n/a	–	n/a	n/a	n/a				
7	Other financial corporations	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a				
8	of which investment firms	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a				
9	Loans and advances	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a				
10	Debt securities, including UoP	–	n/a	n/a	–	n/a	n/a	n/a				
11	Equity instruments	–	n/a	n/a	–	n/a	n/a	n/a				
12	of which management companies	–	n/a	n/a	–	n/a	n/a	n/a				
13	Loans and advances	–	n/a	n/a	–	n/a	n/a	n/a				
14	Debt securities, including UoP	–	n/a	n/a	–	n/a	n/a	n/a				
15	Equity instruments	–	n/a	n/a	–	n/a	n/a	n/a				
16	of which insurance undertakings	–	n/a	n/a	–	n/a	n/a	n/a				
17	Loans and advances	–	n/a	n/a	–	n/a	n/a	n/a				
18	Debt securities, including UoP	–	n/a	n/a	–	n/a	n/a	n/a				
19	Equity instruments	–	n/a	n/a	–	n/a	n/a	n/a				
20	Non-financial undertakings	–	n/a	n/a	–	n/a	n/a	n/a				
21	Loans and advances	–	n/a	n/a	–	n/a	n/a	n/a				
22	Debt securities, including UoP	–	n/a	n/a	–	n/a	n/a	n/a				
23	Equity instruments	–	n/a	n/a	–	n/a	n/a	n/a				
24	Households	–	n/a	n/a	–	n/a	n/a	n/a				
25	of which loans collateralised by residential immovable property	–	n/a	n/a	0.0%	n/a	n/a	n/a				
26	of which building renovation loans	–	n/a	n/a	0.0%	n/a	n/a	n/a				
27	of which motor vehicle loans	–	n/a	n/a	–	n/a	n/a	n/a				
28	Local governments financing	–	n/a	n/a	–	n/a	n/a	n/a				
29	Housing financing	–	n/a	n/a	–	n/a	n/a	n/a				
30	Other local government financing	–	n/a	n/a	–	n/a	n/a	n/a				
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	n/a	n/a	–	n/a	n/a	n/a				
32	Total GAR assets	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a				

Table 7: 4. GAR KPI flow – Turnover (continued)

	Disclosure reference date: 31.12.2024											
	Pollution (PPC)					Biodiversity and Ecosystems (BIO)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling
% (compared to flow of total covered assets in the denominator)												
GAR – Covered assets in both numerator and denominator												
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a
2 Financial undertakings	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a
3 Credit institutions	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a
4 Loans and advances	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a
5 Debt securities, including UoP	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a
6 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
7 Other financial corporations	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a
8 of which investment firms	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a
9 Loans and advances	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a
10 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
11 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
12 of which management companies	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
13 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
14 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
15 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
16 of which insurance undertakings	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
17 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
18 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
19 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
20 Non-financial undertakings	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
21 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
22 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
23 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	–	n/a	n/a	n/a
24 Households												
25 of which loans collateralised by residential immovable property												
26 of which building renovation loans												
27 of which motor vehicle loans												
28 Local governments financing												
29 Housing financing												
30 Other local government financing												
31 Collateral obtained by taking possession: residential and commercial immovable properties												
32 Total GAR assets	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a

Table 7: 4. GAR KPI flow – Turnover (continued)

	aa	ab	ac	ad	ae	af
	Disclosure reference date: 31.12.2024					
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)			Proportion of total new assets covered
% (compared to flow of total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling		
GAR – Covered assets in both numerator and denominator						
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	43.8%	0.0%	0.0%	0.0%	0.0%	7.0%
2 Financial undertakings	14.3%	0.1%	0.0%	0.0%	0.0%	0.7%
3 Credit institutions	14.6%	0.1%	0.0%	0.0%	0.0%	0.7%
4 Loans and advances	16.4%	0.1%	0.0%	0.0%	0.0%	0.6%
5 Debt securities, including UoP	3.2%	0.0%	0.0%	0.0%	0.0%	0.1%
6 Equity instruments	-	-	-	-	-	0.0%
7 Other financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8 of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9 Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10 Debt securities, including UoP	-	-	-	-	-	0.0%
11 Equity instruments	-	-	-	-	-	0.0%
12 of which management companies	-	-	-	-	-	0.0%
13 Loans and advances	-	-	-	-	-	0.0%
14 Debt securities, including UoP	-	-	-	-	-	0.0%
15 Equity instruments	-	-	-	-	-	0.0%
16 of which insurance undertakings	-	-	-	-	-	0.0%
17 Loans and advances	-	-	-	-	-	0.0%
18 Debt securities, including UoP	-	-	-	-	-	0.0%
19 Equity instruments	-	-	-	-	-	0.0%
20 Non-financial undertakings	-	-	-	-	-	0.0%
21 Loans and advances	-	-	-	-	-	0.0%
22 Debt securities, including UoP	-	-	-	-	-	0.0%
23 Equity instruments	-	-	-	-	-	0.0%
24 Households	47.0%	0.0%	0.0%	0.0%	0.0%	6.4%
25 of which loans collateralised by residential immovable property	100.0%	0.0%	0.0%	0.0%	0.0%	3.0%
26 of which building renovation loans	-	-	-	-	-	0.0%
27 of which motor vehicle loans	-	-	-	-	-	0.0%
28 Local governments financing	-	-	-	-	-	0.0%
29 Housing financing	-	-	-	-	-	0.0%
30 Other local government financing	-	-	-	-	-	0.0%
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	0.0%
32 Total GAR assets	4.7%	0.0%	0.0%	0.0%	0.0%	65.5%

Table 8: 4. GAR KPI flow – CapEx (continued)

	Disclosure reference date: 31.12.2024											
	Water and marine resources (WTR)					Circular economy (CE)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		
j	k	l	m	n	o	p	q	r	s	t	u	v
% (compared to flow of total covered assets in the denominator)												
GAR – Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.0%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
2	Financial undertakings	0.0%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
3	Credit institutions	0.0%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
4	Loans and advances	0.0%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
5	Debt securities, including UoP	0.0%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
6	Equity instruments	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
7	Other financial corporations	0.0%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
8	of which investment firms	0.0%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
9	Loans and advances	0.0%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
10	Debt securities, including UoP	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
11	Equity instruments	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
12	of which management companies	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
13	Loans and advances	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
14	Debt securities, including UoP	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
15	Equity instruments	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
16	of which insurance undertakings	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
17	Loans and advances	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
18	Debt securities, including UoP	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
19	Equity instruments	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
20	Non-financial undertakings	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
21	Loans and advances	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
22	Debt securities, including UoP	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
23	Equity instruments	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
24	Households	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
25	of which loans collateralised by residential immovable property	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
26	of which building renovation loans	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
27	of which motor vehicle loans	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
28	Local governments financing	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
29	Housing financing	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
30	Other local government financing	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	n/a	n/a	–	n/a	n/a	–	n/a	n/a	n/a	n/a
32	Total GAR assets	0.0%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a

Table 8: 4. GAR KPI flow – CapEx (continued)

	Disclosure reference date: 31.12.2024										
	Pollution (PPC)			Biodiversity and Ecosystems (BIO)							
	r	s	t	u	v	w	x	y	z		
% (compared to flow of total covered assets in the denominator)											
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Of which Use of Proceeds			Of which Use of Proceeds			Of which Use of Proceeds				
	Of which enabling sectors (Taxonomy-aligned)			Of which enabling sectors (Taxonomy-aligned)			Of which enabling sectors (Taxonomy-aligned)				
GAR – Covered assets in both numerator and denominator											
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
2 Financial undertakings	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
3 Credit institutions	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
4 Loans and advances	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
5 Debt securities, including UoP	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
6 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
7 Other financial corporations	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
8 of which investment firms	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
9 Loans and advances	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
10 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
11 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
12 of which management companies	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
13 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
14 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
15 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
16 of which insurance undertakings	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
17 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
18 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
19 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
20 Non-financial undertakings	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
21 Loans and advances	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
22 Debt securities, including UoP	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
23 Equity instruments	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
24 Households											
25 of which loans collateralised by residential immovable property											
26 of which building renovation loans											
27 of which motor vehicle loans											
28 Local governments financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
29 Housing financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
30 Other local government financing	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
31 Collateral obtained by taking possession: residential and commercial immovable properties	–	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a	n/a
32 Total GAR assets	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a	n/a

Table 8: 4. GAR KPI flow – CapEx (continued)

	aa	ab	ac	ad	ae	af
	% (compared to flow of total covered assets in the denominator)	Disclosure reference date: 31.12.2024				
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	Proportion of total covered assets funding taxonomy relevant sectors (taxonomy-eligible)			Proportion of total new assets covered
		Of which Use of Proceeds	Of which transitional	Of which enabling (taxonomy-aligned)		
GAR – Covered assets in both numerator and denominator						
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	43.8%	0.0%	0.0%	0.0%	7.0%	
2 Financial undertakings	14.1%	0.1%	0.0%	0.0%	0.7%	
3 Credit institutions	14.3%	0.1%	0.0%	0.0%	0.7%	
4 Loans and advances	16.0%	0.1%	0.0%	0.1%	0.6%	
5 Debt securities, including UoP	3.5%	0.0%	0.0%	0.0%	0.1%	
6 Equity instruments	-	-	-	-	0.0%	
7 Other financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%	
8 of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%	
9 Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	
10 Debt securities, including UoP	-	-	-	-	0.0%	
11 Equity instruments	-	-	-	-	0.0%	
12 of which management companies	-	-	-	-	0.0%	
13 Loans and advances	-	-	-	-	0.0%	
14 Debt securities, including UoP	-	-	-	-	0.0%	
15 Equity instruments	-	-	-	-	0.0%	
16 of which insurance undertakings	-	-	-	-	0.0%	
17 Loans and advances	-	-	-	-	0.0%	
18 Debt securities, including UoP	-	-	-	-	0.0%	
19 Equity instruments	-	-	-	-	0.0%	
20 Non-financial undertakings	-	-	-	-	0.0%	
21 Loans and advances	-	-	-	-	0.0%	
22 Debt securities, including UoP	-	-	-	-	0.0%	
23 Equity instruments	-	-	-	-	0.0%	
24 Households	47.0%	0.0%	0.0%	0.0%	6.4%	
25 of which loans collateralised by residential immovable property	100.0%	0.0%	0.0%	0.0%	3.0%	
26 of which building renovation loans	-	-	-	-	0.0%	
27 of which motor vehicle loans	-	-	-	-	0.0%	
28 Local governments financing	-	-	-	-	0.0%	
29 Housing financing	-	-	-	-	0.0%	
30 Other local government financing	-	-	-	-	0.0%	
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	0.0%	
32 Total GAR assets	4.7%	0.0%	0.0%	0.0%	65.5%	

5. KPI off-balance sheet exposures

Table 9: 5. KPI off-balance sheet exposures – Stock for Turnover

	a	b	c	d	e	f	g	h	i	
% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)									
	Disclosure reference date: 31.12.2024									
	Climate Change Adaptation (CCA)									
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
1 Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)	0.6%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
% (compared to total eligible off-balance sheet assets)	Water and marine resources (WTR)									
	Disclosure reference date: 31.12.2024									
	Circular economy (CE)									
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
1 Financial guarantees (FinGuar KPI)	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
2 Assets under management (AuM KPI)	0.0%	n/a	n/a	n/a	0.1%	n/a	n/a	n/a	n/a	n/a
% (compared to total eligible off-balance sheet assets)	Pollution (PPC)									
	Disclosure reference date: 31.12.2024									
	Biodiversity and Ecosystems (BIO)									
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
1 Financial guarantees (FinGuar KPI)	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
2 Assets under management (AuM KPI)	0.1%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
% (compared to total eligible off-balance sheet assets)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
	Disclosure reference date: 31.12.2024									
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)									
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
1 Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

Table 10: 5. KPI off-balance sheet exposures – Stock for CapEx

	a	b	c	d	e	f	g	h	i
	Disclosure reference date: 31.12.2024					Climate Change Adaptation (CCA)			
% (compared to total eligible off-balance sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)	0.8%	0.4%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%
	j	k	l	m	n	o	p	q	
	Disclosure reference date: 31.12.2024					Circular economy (CE)			
% (compared to total eligible off-balance sheet assets)	Water and marine resources (WTR)					Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)
	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	
1 Financial guarantees (FinGuar KPI)	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
2 Assets under management (AuM KPI)	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
	r	s	t	u	v	w	x	z	
	Disclosure reference date: 31.12.2024					Biodiversity and Ecosystems (BIO)			
% (compared to total eligible off-balance sheet assets)	Pollution (PPC)					Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)
	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	
1 Financial guarantees (FinGuar KPI)	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
2 Assets under management (AuM KPI)	0.4%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
	aa	ab	ac	ad	ae				
	Disclosure reference date: 31.12.2024					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
% (compared to total eligible off-balance sheet assets)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)	1.4%	0.4%	0.0%	0.0%	0.2%	0.2%	0.0%	0.0%	0.2%

Table 11: 5. KPI off-balance sheet exposures – Flow for Turnover

	a	b	c	d	e	f	g	h	i
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)			
	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.6%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
1 Financial guarantees (FinGuar KPI)									
2 Assets under management (AuM KPI)									
	j	k	l	m	n	o	p	q	
	Water and marine resources (WTR)					Circular economy (CE)			
% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)			
	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
	0.0%	n/a	n/a	n/a	0.1%	n/a	n/a	n/a	n/a
1 Financial guarantees (FinGuar KPI)									
2 Assets under management (AuM KPI)									
	r	s	t	u	v	w	x	z	
	Pollution (PPC)					Biodiversity and Ecosystems (BIO)			
% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)			
	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
	0.1%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
1 Financial guarantees (FinGuar KPI)									
2 Assets under management (AuM KPI)									
	aa	ab	ac	ad	ae				
% (compared to total eligible off-balance sheet assets)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)			
	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	0.8%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%
1 Financial guarantees (FinGuar KPI)									
2 Assets under management (AuM KPI)									

Table 12: 5. KPI off-balance sheet exposures – Flow for CapEx

	a	b	c	d	e	f	g	h	i
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				
% (compared to total eligible off-balance sheet assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)				
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
1 Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)	0.8%	0.3%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
	j	k	l	m	n	o	p	q	
% (compared to total eligible off-balance sheet assets)	Water and marine resources (WTR)				Circular economy (CE)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)				
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
1 Financial guarantees (FinGuar KPI)	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
2 Assets under management (AuM KPI)	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
	r	s	t	u	v	w	x	z	
% (compared to total eligible off-balance sheet assets)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)				
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
1 Financial guarantees (FinGuar KPI)	0.0%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
2 Assets under management (AuM KPI)	0.2%	n/a	n/a	n/a	0.0%	n/a	n/a	n/a	n/a
	aa	ab	ac	ad	ae				
% (compared to total eligible off-balance sheet assets)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) (Taxonomy-aligned)								
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds	Of which Use of Proceeds
1 Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)	1.1%	0.3%	0.0%	0.0%	0.2%	0.0%	0.0%	0.2%	0.2%

Template 1 Nuclear and fossil gas related activities

Table 13: Nuclear and fossil gas related activities: On-balance sheet and financial guarantees – Stock & flow for Turnover and CapEx

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Table 14: Nuclear and fossil gas related activities: AuM – Stock & flow for Turnover and CapEx

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 Taxonomy-aligned economic activities (denominator)

Table 15: Taxonomy-aligned economic activities (denominator) : AuM stock for Turnover

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.9	0.0%	0.9	0.0%	–	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.1	0.0%	2.1	0.0%	–	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	53.0	0.0%	53.0	0.0%	–	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6.4	0.0%	6.4	0.0%	–	0.0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.0%	0.1	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	291.4	0.2%	272.5	0.2%	18.8	0.0%
8	Total applicable KPI	353.8	0.2%	335.0	0.2%	18.8	0.0%

Table 16: Taxonomy-aligned economic activities (denominator): AuM stock for CapEx

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.0%	0.2	0.0%	–	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	68.2	0.0%	68.2	0.0%	–	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	46.8	0.0%	46.8	0.0%	–	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.3	0.0%	2.3	0.0%	–	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	37.4	0.0%	37.4	0.0%	–	0.0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	457.3	0.3%	437.6	0.3%	19.7	0.0%
8	Total applicable KPI	612.2	0.4%	592.5	0.4%	19.7	0.0%

Table 17: Taxonomy-aligned economic activities (denominator): AuM flow for Turnover

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.0%	0.2	0.0%	–	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.8	0.0%	0.8	0.0%	–	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	22.7	0.1%	22.7	0.1%	–	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.8	0.0%	1.8	0.0%	–	0.0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	41.1	0.1%	36.9	0.1%	4.3	0.0%
8	Total applicable KPI	66.8	0.2%	62.5	0.2%	4.3	0.0%

Table 18: Taxonomy-aligned economic activities (denominator): AuM flow for CapEx

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	30.3	0.1%	30.3	0.1%	–	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	17.2	0.0%	17.2	0.0%	–	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.7	0.0%	0.7	0.0%	–	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8.8	0.0%	8.8	0.0%	–	0.0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	65.6	0.2%	65.0	0.2%	0.6	0.0%
8	Total applicable KPI	122.7	0.3%	122.1	0.3%	0.6	0.0%

Template 3 Taxonomy-aligned economic activities (numerator)

Table 19: Taxonomy-aligned economic activities (numerator): AuM stock for Turnover

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.9	0.2%	0.9	0.2%	–	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2.1	0.6%	2.1	0.6%	–	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	53.0	15.0%	53.0	15.0%	–	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6.4	1.8%	6.4	1.8%	–	0.0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.1	0.0%	0.1	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	291.4	82.3%	272.5	77.0%	18.8	5.3%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	353.8	100.0%	335.0	94.7%	18.8	5.3%

Table 20: Taxonomy-aligned economic activities (numerator): AuM stock for Capex

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.2	0.0%	0.2	0.0%	–	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	68.2	11.1%	68.2	11.1%	–	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	46.8	7.6%	46.8	7.6%	–	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2.3	0.4%	2.3	0.4%	–	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	37.4	6.1%	37.4	6.1%	–	0.0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	457.3	74.7%	437.6	71.5%	19.7	3.2%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	612.2	100.0%	592.5	96.8%	19.7	3.2%

Table 21: Taxonomy-aligned economic activities (numerator): AuM flow for Turnover

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.2	0.4%	0.2	0.4%	–	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.8	1.2%	0.8	1.2%	–	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	22.7	34.0%	22.7	34.0%	–	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.8	2.7%	1.8	2.7%	–	0.0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.1%	0.0	0.1%	–	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	41.1	61.6%	36.9	55.2%	4.3	6.4%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	66.8	100.0%	62.5	93.6%	4.3	6.4%

Table 22: Taxonomy-aligned economic activities (numerator): AuM flow for CapEx

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	30.3	24.7%	30.3	24.7%	–	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	17.2	14.0%	17.2	14.0%	–	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.7	0.6%	0.7	0.6%	–	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	8.8	7.2%	8.8	7.2%	–	0.0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	65.6	53.4%	65.0	53.0%	0.6	0.5%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	122.7	100.0%	122.1	99.5%	0.6	0.5%

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Table 23: Taxonomy-eligible but not taxonomy-aligned economic activities: AuM stock for Turnover

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.8	0.0%	0.8	0.0%	–	0.0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6.3	0.0%	6.3	0.0%	–	0.0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	0.0%	–	0.0%	–	0.0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20.4	0.0%	20.4	0.0%	–	0.0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	46.5	0.0%	46.5	0.0%	–	0.0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.7	0.0%	1.7	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	435.1	0.3%	432.3	0.3%	2.7	0.0%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	510.9	0.3%	508.1	0.3%	2.7	0.0%

Table 24: Taxonomy-eligible but not taxonomy-aligned economic activities: AuM stock for CapEx

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.0%	0.1	0.0%	–	0.0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.9	0.0%	0.9	0.0%	–	0.0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7.2	0.0%	7.1	0.0%	0.2	0.0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	36.9	0.0%	36.9	0.0%	–	0.0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.9	0.0%	1.9	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	629.0	0.4%	573.1	0.4%	55.9	0.0%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	676.1	0.5%	620.0	0.4%	56.1	0.0%

Table 25: Taxonomy-eligible but not taxonomy-aligned economic activities: AuM flow for Turnover

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.0%	0.3	0.0%	–	0.0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.7	0.0%	3.7	0.0%	–	0.0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	0.0%	–	0.0%	–	0.0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8.6	0.0%	8.6	0.0%	–	0.0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	19.9	0.1%	19.9	0.1%	–	0.0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.8	0.0%	0.8	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	149.0	0.4%	148.4	0.4%	0.6	0.0%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	182.2	0.5%	181.7	0.5%	0.6	0.0%

Table 26: Taxonomy-eligible but not taxonomy-aligned economic activities: AuM flow for CapEx

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation		Climate change adaptation	
		Amount (m CHF)	%	Amount (m CHF)	%	Amount (m CHF)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.0%	0.1	0.0%	–	0.0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.8	0.0%	3.6	0.0%	0.1	0.0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16.1	0.0%	16.1	0.0%	–	0.0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.0	0.0%	1.0	0.0%	–	0.0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	169.7	0.4%	161.3	0.4%	8.4	0.0%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	190.7	0.5%	182.2	0.5%	8.5	0.0%

Template 5 Taxonomy non-eligible economic activities

Table 27: Taxonomy non-eligible economic activities: AuM stock for Turnover

Row	Economic activities	Amount (m CHF)	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.5	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.0	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.2	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9.0	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.5	0.0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	146 388.4	99.2%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	146 401.6	99.3%

Table 28: Taxonomy non-eligible economic activities: AuM stock for CapEx

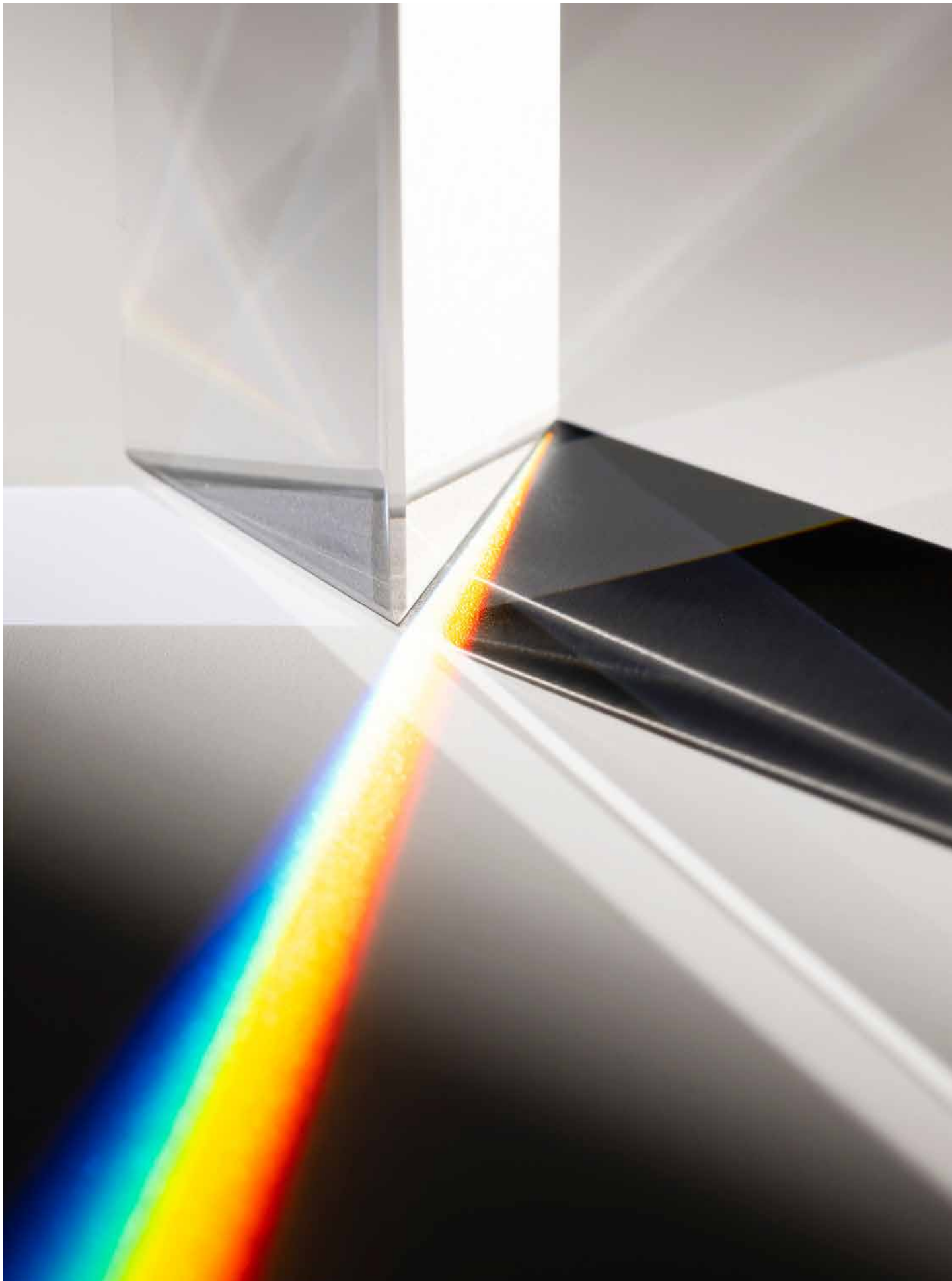
Row	Economic activities	Amount (m CHF)	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5.5	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.5	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9.0	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	145 444.3	98.6%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	145 460.3	98.6%

Table 29: Taxonomy non-eligible economic activities: AuM flow for Turnover

Row	Economic activities	Amount (m CHF)	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.6	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.8	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.5	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	39 006.2	99.2%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	39 010.6	99.2%

Table 30: Taxonomy non-eligible economic activities: AuM flow for CapEx

Row	Economic activities	Amount (m CHF)	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.4	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.5	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.6	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	38 892.3	98.9%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	38 896.7	98.9%



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We are confident our international presence, stable business model and outstanding expertise will enable us to achieve further growth.

Olivier de Perregaux, CEO LGT Private Banking

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