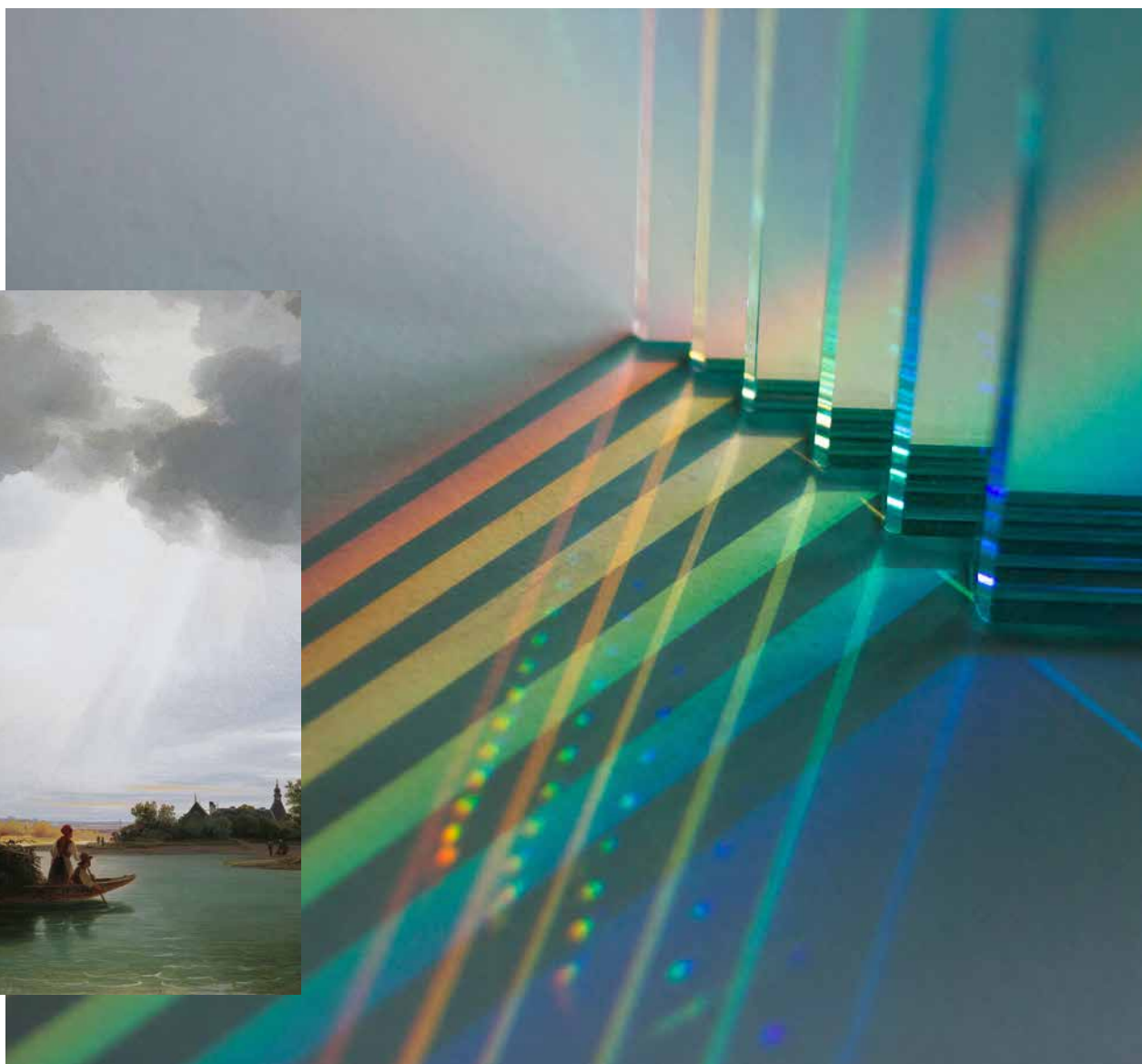




Private  
Banking

# Annual Report 2024

LGT Bank Ltd., Vaduz



| Forward-looking  
| for generations

“

LGT Bank Ltd.  
successfully pursued  
its long-term strategy,  
delivering solid  
results in 2024.

Olivier de Perregaux, Chairman of the Board of Directors

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# Organisational structure

December 2024

## **Board of Directors**

Olivier de Perregaux, Chairman  
Gabrielle Nater-Bass  
Michael Bürge  
Roland Schubert  
Stephan Tanner  
Hans Roth

## **Internal Audit**

Daniel Hauser

## **Executive Board**

Roland Matt, CEO  
Ivo Klein  
Markus Werner  
Florian Dürselen  
Stefan F. Oehri

## **Statutory Auditor**

KPMG (Liechtenstein) AG

April 2025

## **Board of Directors**

Olivier de Perregaux, Chairman  
Gabrielle Nater-Bass  
Michael Bürge  
Roland Schubert  
Stephan Tanner  
Hans Roth

## **Internal Audit**

Daniel Hauser

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Roland Matt, CEO  
Ivo Klein  
Markus Werner  
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Stefan F. Oehri

# The financial year in comparison

Balance sheet		2024	2023	Absolute	Change %
Balance sheet total	CHF m	48 644.0	46 938.6	1 705.5	3.6
Shareholders' funds (after profit distribution)	CHF m	3 446.1	3 350.5	95.7	2.9
Client deposit	CHF m	26 118.6	23 639.1	2 479.5	10.5
Due from clients	CHF m	15 883.9	14 660.0	1 223.9	8.3
Income statement					
Net interest income	CHF m	418.3	478.0	-59.7	-12.5
Net commission and fee income	CHF m	362.1	367.3	-5.2	-1.4
Income from financial transactions	CHF m	165.4	154.9	10.5	6.8
Gross operating income	CHF m	1 076.3	1 087.5	-11.2	-1.0
Personnel expenses	CHF m	357.7	334.2	23.5	7.0
Operating expenses	CHF m	438.0	404.1	33.9	8.4
Result from ordinary business activities	CHF m	225.8	294.6	-68.8	-23.4
Income tax	CHF m	25.3	36.4	-11.1	-30.4
Profit for the year	CHF m	200.5	258.2	-57.7	-22.4
Tier 1 capital ratio					
Tier 1 capital ratio	%	18.0	19.7	-1.7	-8.7
Client assets under administration					
Client assets under administration	CHF m	130 709.4	113 466.1	17 243.3	15.2
Personnel (full-time equivalents)					
Staff at year-end		1 312	1 220	92	7.6
Rating					
Moody's		Aa2	Aa2		
Standard & Poor's		A+	A+		

# Message from the Chairman and CEO

While financial markets performed broadly well in 2024, geo-political uncertainties, structural challenges and the accelerating climate transition remain key concerns. Against this backdrop, LGT Bank Ltd. pursued its long-term growth strategy and recorded solid results. LGT Bank Ltd. continued to invest in its information technology infrastructure and digitalisation.

## Stable core business

Net interest income decreased more than 12 % year-on-year to CHF 418.3 million, as central banks lowered benchmark interest rates in 2024. In wealth management for private clients, LGT Bank Ltd.'s core business, commission income from other services remained largely stable at CHF 431.3 million.

Business expenses rose nearly 8 % compared with the prior year to CHF 795.7 million. Personnel expenses rose by CHF 23.5 million, or 7 %, due to a rise in the number of employees as well as a resulting increase in pension commitments and other personnel expenses. As at the end of 2024, the number of employees stood at 1312 in full-time equivalents (previous year: 1220).

Overall, LGT Bank Ltd. recorded gross operating income of CHF 1076.3 million in 2024, or CHF 11.2 million lower on the year. Gross profit stood at CHF 280.6 million compared with CHF 349.2 million in 2023, resulting in a profit for the year of CHF 200.5 million, from CHF 258.2 million previously. The loan portfolio's excellent quality is reflected in the consistently low valuation adjustments required and in 2024, LGT Bank Ltd. recorded write-downs in line with those of the previous year. The balance sheet total rose 3.6 % to CHF 48.64 billion, due mainly to higher client deposits.

## Higher assets under management

Client assets of LGT Bank Ltd. rose more than 15 % to CHF 130.7 billion, due primarily to market fluctuations. Net asset inflows totalled CHF 1.2 billion.

## Strong capitalisation

LGT Bank Ltd. is very well capitalised. As at year-end 2024, the capital ratio was 18 % (slightly lower compared with the previous year) of risk-weighted assets. It remains substantially above the minimum regulatory requirement (Pillar 1) of 8 %.

## Outstanding achievements

In 2024, LGT Private Banking received several prestigious accolades. At the WealthBriefing Wealth for Good Awards, it was recognised globally for ESG Investing and Philanthropy Service Offering. The Handelsblatt Elite Report rated LGT summa cum laude, and it was named one of the top ten banks in Switzerland, Germany, Liechtenstein and Austria by FUCHS | RICHTER. At the Euromoney Private Banking Awards, LGT was honoured as the World's Best for Family Office Services and in Liechtenstein Best Domestic Private Bank, Best for Sustainability, and Best for Family Office Services. Additionally, at the Global Private Banking Awards by Professional Wealth Management and The Banker, LGT was named Best Private Bank for Alternatives globally and Best Private Bank in Asia for the Next Generation.

## Ownership structure of LGT Bank Ltd.

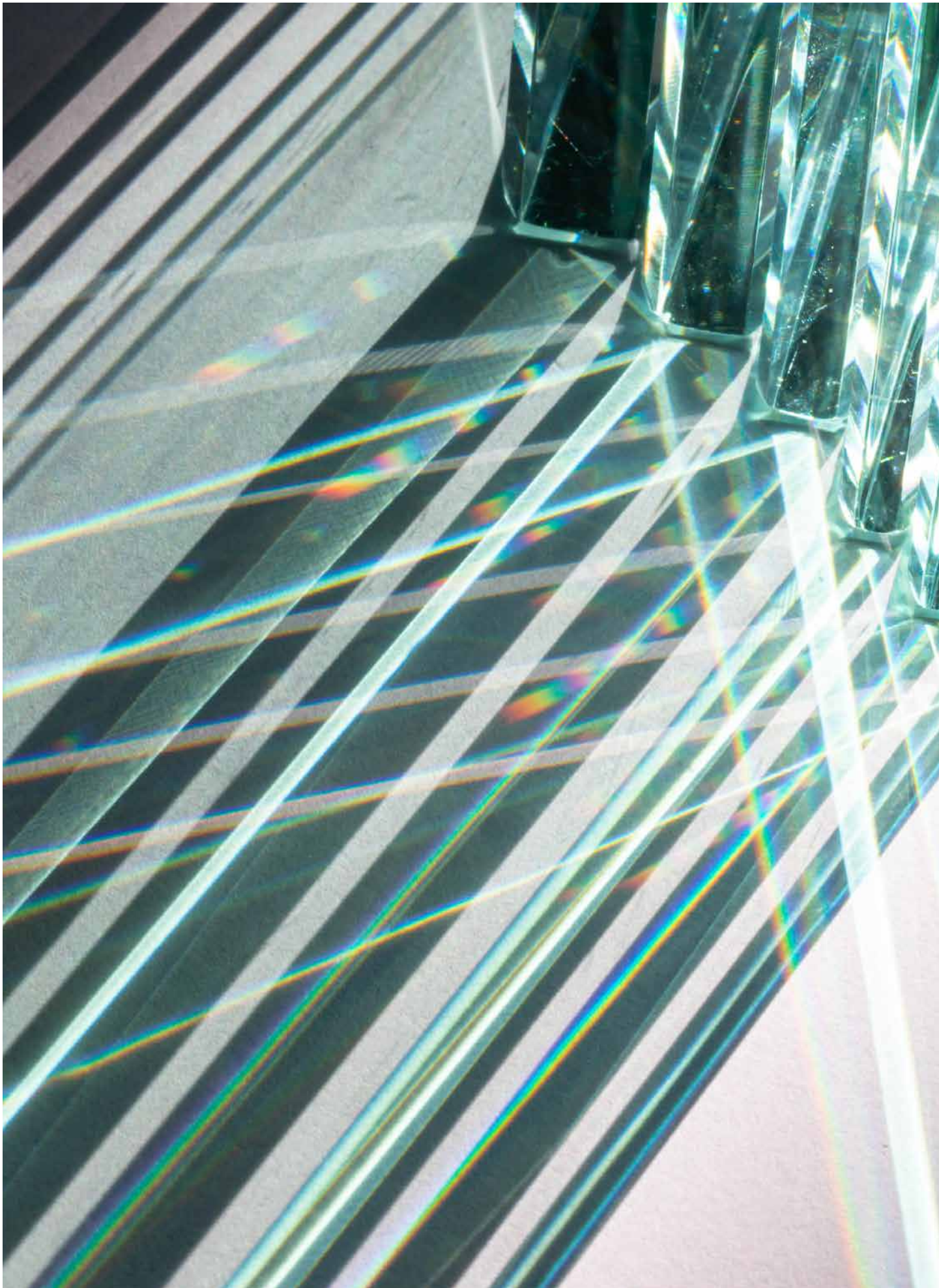
All shares of LGT Bank Ltd. are held by LGT Group Holding Ltd., a 100 % subsidiary of LGT Group Foundation. No own shares were acquired or taken as pledge, either directly or indirectly. LGT Bank Ltd. is part of LGT Group (LGT), a global Private Banking and Asset Management Group that takes an integrated approach to the management and development of the individual Group companies. The LGT Annual Report contains more detailed information on the Group's financial strength, expertise and development.

## Outlook

LGT Bank Ltd.'s solid result in 2024 enables us to further invest in strengthening our business. LGT Group will continue to consistently execute its strategy and is confident that it will achieve further solid growth while offering clients tailored investment solutions for every market scenario. As an international private bank, LGT has an ambitious sustainability strategy and is continuously expanding its range of sustainable investment solutions for clients. It will continue to invest in expanding its investment solutions and in digitalisation in 2025.

Olivier de Perregaux, Chairman of the Board of Directors  
Roland Matt, Chief Executive Officer





# Balance sheet

<b>Assets (CHF thousands)</b>	<b>Note</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>Absolute</b>	<b>Change %</b>
Cash and cash equivalents	16	3 617 994	2 995 610	622 384	20.8
Debt instruments of public authorities and bills which are eligible for refinancing at central banks	3, 16, 22	3 329 981	4 243 911	-913 930	-21.5
Due from banks	16	16 703 299	17 058 921	-355 622	-2.1
Due from clients	1, 16	15 883 906	14 660 045	1 223 861	8.3
of which mortgage loans	1, 16	3 062 752	3 087 930	-25 178	-0.8
Bonds and other fixed interest-bearing securities	2, 3, 4, 21, 23, 40	5 576 217	5 330 169	246 047	4.6
Equities and other non-fixed interest securities	2, 3, 4, 40	0	701	-701	-100.0
Participations	5, 7, 8, 40	355	295	61	20.6
Shares in affiliated companies	5, 6, 8, 21, 40	12 166	11 783	383	3.3
Intangible assets	8, 9	98 063	118 426	-20 363	-17.2
Tangible assets	8	85 373	73 409	11 964	16.3
Other assets	41	3 182 683	2 278 681	904 002	39.7
Accrued income and prepaid expenses		154 008	166 632	-12 624	-7.6
<b>Total assets</b>		<b>48 644 045</b>	<b>46 938 584</b>	<b>1 705 461</b>	<b>3.6</b>
<b>Liabilities (CHF thousands)</b>					
Due to banks	16	16 570 870	17 437 522	-866 651	-5.0
Due to clients	16, 24	23 682 150	21 314 646	2 367 504	11.1
Securitised liabilities	12, 16, 25	2 436 497	2 324 462	112 035	4.8
Other liabilities	42	2 118 595	2 103 147	15 447	0.7
Accrued expenses and deferred income		235 128	223 893	11 235	5.0
Provisions	13, 16, 26, 37	49 826	59 204	-9 378	-15.8
Share capital	14	291 201	291 201	0	0.0
Revenue reserves	15	1 624 500	1 624 500	0	0.0
Profit carried forward		1 434 792	1 301 787	133 005	10.2
Profit for the year		200 487	258 221	-57 734	-22.4
<b>Total liabilities</b>		<b>48 644 045</b>	<b>46 938 584</b>	<b>1 705 461</b>	<b>3.6</b>

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# Off-balance sheet transactions

Off-balance sheet (CHF thousands)	Note	31.12.2024	31.12.2023	Absolute	Change %
<b>Contingent liabilities</b>	1, 27	<b>11 739 286</b>	<b>11 112 598</b>	<b>626 688</b>	<b>5.6</b>
of which liabilities from guarantees and indemnity agreements as well as from the furnishing of collateral	1, 27	11 739 286	11 112 598	626 688	5.6
<b>Credit risks</b>		<b>2 508 294</b>	<b>2 494 342</b>	<b>13 952</b>	<b>0.6</b>
of which irrevocable commitments	1	656 311	562 088	94 223	16.8
of which commitments to subscribe additional contributions for shares or other equity securities	1	1 851 983	1 932 254	-80 271	-4.2
<b>Derivative financial instruments</b>					
Positive replacement values	30, 41	2 102 636	1 353 751	748 886	55.3
Negative replacement values	30, 42	1 776 587	1 900 775	-124 187	-6.5
Contract volume	30	147 333 730	106 607 226	40 726 504	38.2
<b>Fiduciary transactions</b>	29	<b>576 238</b>	<b>533 433</b>	<b>42 806</b>	<b>8.0</b>

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# Income statement

Income statement (CHF thousands)	Note	2024	2023	Absolute	Change %
Interest earned	32, 33, 34	1 882 280	1 819 580	62 700	3.4
Interest paid	33	-1 463 996	-1 341 582	-122 414	9.1
<b>Net interest income</b>		<b>418 284</b>	<b>477 997</b>	<b>-59 713</b>	<b>-12.5</b>
Equities and other non-fixed interest securities		0	2	-2	-100.0
Participations		1 027	1 007	20	2.0
Shares in affiliated companies		63 639	26 691	36 948	138.4
<b>Current income from securities</b>		<b>64 666</b>	<b>27 700</b>	<b>36 966</b>	<b>133.5</b>
Commission income from lending business		7 978	9 384	-1 406	-15.0
Commission income from securities and investment business		404 222	411 189	-6 967	-1.7
Commission from other services		19 053	13 667	5 386	39.4
<b>Income from commission business and services</b>		<b>431 254</b>	<b>434 241</b>	<b>-2 987</b>	<b>-0.7</b>
Commission paid		-69 115	-66 949	-2 166	3.2
<b>Net commission and fee income</b>		<b>362 138</b>	<b>367 292</b>	<b>-5 154</b>	<b>-1.4</b>
<b>Income from financial transactions</b>		<b>165 405</b>	<b>154 915</b>	<b>10 490</b>	<b>6.8</b>
of which from trading	34	166 477	158 294	8 183	5.2
<b>Other ordinary income</b>	43	<b>65 804</b>	<b>59 596</b>	<b>6 208</b>	<b>10.4</b>
<b>Gross operating income</b>		<b>1 076 298</b>	<b>1 087 501</b>	<b>-11 203</b>	<b>-1.0</b>
Personnel expenses	35	-357 715	-334 220	-23 495	7.0
Operating expenses	36	-438 018	-404 085	-33 933	8.4
<b>Business expenses</b>		<b>-795 734</b>	<b>-738 305</b>	<b>-57 429</b>	<b>7.8</b>
<b>Gross profit</b>		<b>280 565</b>	<b>349 196</b>	<b>-68 631</b>	<b>-19.7</b>
Amortisation of intangible assets and depreciation of tangible assets		-30 790	-31 910	1 120	-3.5
Other ordinary expenses	37, 44	-19 397	-19 711	314	-1.6
Value adjustments on receivables and funds allocated to provisions for contingent liabilities and credit risks		-17 864	-13 369	-4 495	33.6
Income from the release of value adjustments on receivables and from provisions for credit risks		13 267	10 368	2 899	28.0
<b>Result on ordinary business activity</b>		<b>225 780</b>	<b>294 573</b>	<b>-68 794</b>	<b>-23.4</b>
Income tax		-25 294	-36 353	11 058	-30.4
<b>Profit for the year</b>		<b>200 487</b>	<b>258 221</b>	<b>-57 735</b>	<b>-22.4</b>

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# Appropriation of profit

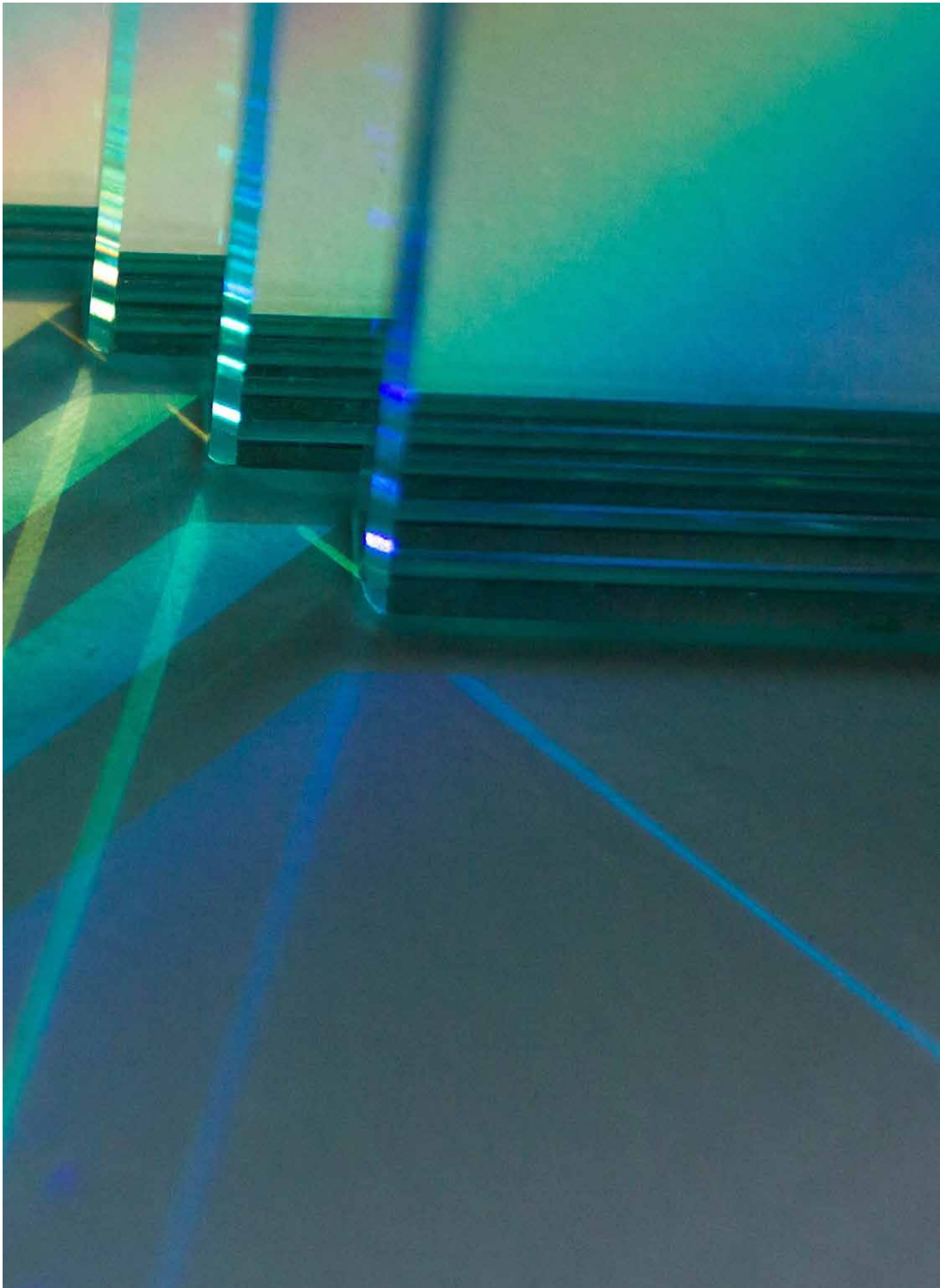
<b>Appropriation of profit – proposal of the Board of Directors to the general meeting of shareholders (CHF thousands)</b>	<b>2024</b>	<b>2023</b>
Profit for the year	200 487	258 221
Profit carried forward	1 434 792	1 301 788
Accumulated profit for the year	1 635 279	1 560 009
Profit distribution		
Allocation to legal reserves	0	0
Allocation to statutory reserves	0	0
Allocation to other reserves	0	0
Dividend on company capital	104 832	125 216
Other profit distribution	0	0
Profit carried forward	1 530 447	1 434 793

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# Flow of funds statement

Flow of funds statement (CHF thousands)	Source of funds	2024 Application of funds	Source of funds	2023 Application of funds
<b>Flow of funds from operating result (internal financing)</b>				
Profit for the year	200 487		258 221	
Depreciation of non-current assets	30 678		31 835	
Value adjustments and provisions		9 378	31 455	
Accrued income and prepaid expenses	12 624			87 064
Accrued expenses and deferred income	11 235		56 994	
Previous-year dividend		125 216		70 616
<b>Balance</b>	<b>120 429</b>		<b>220 825</b>	
<b>Flow of funds from changes to non-current assets</b>				
Participations		61		
Shares in affiliated companies		383		7 128
Intangible assets		37		18
Properties		14 450		8 604
Other tangible assets		3 450		514
Currency difference		4 342	10 077	
<b>Balance</b>		<b>22 722</b>		<b>6 188</b>
<b>Flow of funds from banking operations</b>				
<b>Medium- and long-term business (&gt; 1 year)</b>				
Due to banks		90 196	70 474	
Due to clients	15 019			45 210
Bonds		83 518	142 920	
Medium-term notes		8 757		5 928
Other liabilities		31 517		169 940
Due from banks		14 607	4 586	
Due from clients (excl. mortgage loans)	30 356		110 160	
Mortgage loans		50 771		47 372
Other receivables	38 513		47 203	
<b>Short-term business (≤ 1 year)</b>				
Due to banks		776 455		1 214 234
Due to clients	2 352 485			1 738 400
Other liabilities	251 274		34 220	
Due from banks	370 229			397 233
Due from clients		1 203 445	1 694 510	
Trading positions in securities and precious metals		7 983		267 397
Securities and precious metals held as current assets (excl. trading positions)	539 518		1 356 876	
Other receivables		805 466	256 715	
<b>Liquid funds</b>				
Cash and cash equivalents		622 384		46 585
<b>Balance</b>		<b>97 705</b>		<b>214 635</b>
<b>Total</b>	<b>120 429</b>	<b>120 429</b>	<b>220 825</b>	<b>220 825</b>

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# Notes on business activities

## General information

LGT Bank Ltd. is headquartered in Vaduz and operates as a universal bank and securities trader. The company has branch offices in Hong Kong, Vienna, Dublin, Munich and London. The bank has representative offices in Bahrain, Geneva, Lugano and Zurich.

As at 31 December 2024, LGT Bank Ltd. had 1312 employees in full-time equivalents (2023: 1220). In 2024, the average number of employees in full-time equivalents was 1293 (2023: 1195).

As a universal bank, LGT Bank is active in the areas of wealth management (commission business and services) and trading, as well as in the money market and the lending business.

## Wealth management

LGT Bank Ltd. is one of the leading international names in traditional private banking. The bank offers a broad spectrum of products and services that enable clients to choose the best solution for their needs. The majority of income from the commission business and services is attributable to wealth management. The commission business and services are also the bank's main source of income.

## Money market business

The money market business consists of money in the form of call money, time deposits and fiduciary investments that are deposited with the bank. If these funds are not used for lending purposes, they are placed with top-tier banks, predominantly in Western Europe. These investments are made in the form of easily convertible money market paper (certificates of deposit, euro commercial paper). Despite its focus on private banking, the interest margin business is an important source of income for the bank.

## Trading business

LGT Bank Ltd. executes trading transactions for clients and on its own account in securities, foreign exchange and precious metals. The bank adheres to conservative guidelines when trading on its own account. Derivative instruments are used mostly for hedging purposes.

## Lending business

Lombard loans and mortgages on residential property account for the majority of loans granted to clients. Mortgages are granted primarily for the purpose of financing real estate in Liechtenstein and Switzerland. Real estate financing in selected other countries is offered as part of the wealth management offering.



# Accounting principles

## Basic principles

The annual accounts are prepared in accordance with the act and ordinance on banks and investment firms (Banking Act, Bank Ordinance) and applicable provisions of the Law on Persons and Companies (PGR). LGT Bank Ltd. publishes its financial statements in thousands of Swiss francs (CHF thousands) unless otherwise stated.

Due to rounding, the numbers presented in this report may not always add up precisely to the totals in the tables and text.

## Consolidation

LGT Bank Ltd. does not prepare consolidated accounts because the ultimate parent company, LGT Group Foundation, is subject to the Banking Act and prepares annual accounts at Group level. The consolidated accounts are available in the offices of LGT Marketing & Communications located at LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz, and can be accessed on the internet at [www.lgt.com](http://www.lgt.com).

## Corporate Sustainability Reporting (CSRD)

LGT Bank does not prepare any reports under CSRD. As the ultimate parent company, LGT Group Foundation has prepared its full sustainability report and published it within the consolidated annual report in accordance with the Corporate Sustainability Reporting Directive (CSRD).

## Recording and reporting of transactions

All business transactions are recorded in the company's accounts on the date of the transaction, which is also used as the valuation date for the calculation of income.

## Foreign currency conversions

Assets and liabilities denominated in foreign currencies are converted at the rates applicable on the balance sheet date. For income and expenses, the rates used are those applicable at the time of the transaction. Futures contracts are valued at residual maturity rates.

Balance sheet items for foreign branches are translated at the prevailing exchange rate on the balance sheet date. Income statement items are translated at average monthly exchange rates.

Conversion rates as of the balance sheet date	31.12.2024	31.12.2023
1 EUR	0.9381	0.9297
1 USD	0.9060	0.8415
1 GBP	1.1348	1.0723
1 SGD	0.6641	0.6378
1 HKD	0.1166	0.1078
100 JPY	0.5765	0.5966

## Cash and cash equivalents, debt instruments of public authorities and bills which are eligible for refinancing at central banks, and claims on banks

Cash and cash equivalents and claims on banks are reported in the balance sheet at par value. For claims on banks, specific value adjustments and portfolio value adjustments are also deducted. Registered money market claims, rescriptions and treasury certificates are reported inclusive of amortised discounts.

## Due from clients

Non-impaired claims against clients are reported in the balance sheet at nominal value. Impaired claims, i.e. claims where it appears unlikely that the debtor will be able to meet their future obligations, are valued on an individual basis and impairments are covered by specific value adjustments. Loans are considered impaired at the latest when the contractual payments for capital and/or interest are more than 90 days past due. Interest which has been outstanding for more than 90 days is considered past due. Past due interest and interest which is at risk of not being received is no longer recovered but is instead subjected to value adjustments.

The impairment is measured based on the difference between the book value of the claim and the probable recoverable amount, taking account of the estimated net present value on the balance sheet date. Net present value is calculated based on the prevailing interest rate for the amount due and the expected dates of the future incoming payments. Specific value adjustments are deducted directly from the corresponding claims.

In addition to the specific value adjustments, the bank makes portfolio value adjustments to cover any latent default risks present on the balance sheet date. Equivalent claims not entitled to specific value adjustments are grouped together into risk portfolios. A calculation model is then applied to each risk portfolio to determine the necessary portfolio value adjustments based on the probability of default and loss given default. Portfolio value adjustments are offset against the corresponding claims. Changes to the portfolio value adjustments are entered in the income statement.

Impaired claims are reclassified as performing if the outstanding capital amounts and interest are once again being paid within the period that was contractually agreed to.

### Trading positions comprising securities and precious metals

Trading positions are valued at the market value on the balance sheet date. For positions which are not traded on a recognised exchange or for which there is no representative market, valuation is carried out at the lower of cost or market.

### Securities and precious metals held as current and non-current assets

Current assets are valued at the lower of cost or market. Money market papers are measured at amortised cost. Fixed interest-bearing securities assigned to non-current assets are reported in the balance sheet at the repayment amount. Premiums and discounts which have not yet been amortised are reported as accrued items. Only those debt instruments which are kept until maturity are recorded as non-current assets.

Precious metals held as current assets are valued at the market value on the balance sheet date. Precious metals held as non-current assets are reported at cost minus necessary value adjustments.

### Shares in affiliated companies and participations

Shares in affiliated companies and participations are valued at cost, taking into account necessary value adjustments. Shares in infrastructure companies are also reported in the balance sheet under participations. These items account for a negligible portion of capital and voting shares. Subordinated loans to affiliated companies are reported at the nominal value.

### Intangible assets/tangible assets

Intangible assets are depreciated over the useful life (generally five to ten years). Properties for the bank's own use are valued at cost, including any appreciating investments, less depreciation over a fixed useful life (generally 50 years). Any leasehold improvements are depreciated over the term of the rental agreement.

Other tangible assets such as machinery, furniture and vehicles are depreciated over their useful life (normally three to five years).

### Derivatives

The positive and negative replacement values of all derivative financial instruments are reported under the positions other assets or other liabilities. The positive and negative replacement values are reported in the balance sheet as gross figures and valued at fair value. If positions in the interest rate business are hedged using derivatives, the difference between the fair value and the accrual method is recognised in the adjustment account. If securities that have been valued according to the lower of cost or market value principle are hedged, the valuation gain on the hedging transactions is recognised in the same income statement item as the loss on the hedged securities. If the effect of the hedging transactions exceeds the effect of the hedged items, the excess portion is treated as equivalent to a trading position. The corresponding income is allocated to "Income from financial transactions, of which from trading". Gains on securities valued according to the lower of cost or market principle may not be recognised in the income statement, with the exception of impairment reversals. Losses on hedging transactions are also not recognised in the income statement, but are recorded in the compensation account.

### 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 clients. Cash received against securities provided as collateral are recognised in the balance sheet under amounts due to banks or amounts due to clients. 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.

### Securities lending and borrowing transactions

Securities lending is recorded as 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 removed from 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.

Fees arising from securities lending and repurchase transactions which have been received or paid are reported as interest income and interest expense.

### Amounts due to banks and clients

Amounts due to banks and clients are reported in the balance sheet at nominal value.

### Securitised liabilities

Securitised liabilities in the form of certificates and medium-term notes are reported in the balance sheet at repayment amount. Bonds are reported at amortised cost using the effective interest method.

### Other liabilities

Derivatives are reported at their fair value. The other items (settlement accounts, coupons etc.) are reported at their nominal value or the value of the repayment amount.

### Subordinated debt

Securitised subordinated debt is entered in the balance sheet at the value of the repayment amount. Non-securitised subordinated debt is reported at the nominal value.

### Value adjustments and provisions

In accordance with prudent accounting practice, specific value adjustments and provisions are made for all identifiable risks. To cover latent default risks, which can exist in a loan portfolio, portfolio value provisions are also made using a systematic approach. Value adjustments are offset directly against the corresponding asset position. Provisions are formed for uncertain liabilities and for impending losses which are probable or certain at the balance sheet reporting date, but whose level or date of occurrence is uncertain. Provisions are reported as provisions in the balance sheet.

### Taxes

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

### Risk management

The risk policy complies with internal requirements and guidelines, Liechtenstein banking law, the guidelines of the European Banking Authority and the principles of the Basel Committee on Banking Supervision.

The Board of Directors has overall responsibility for implementing the risk policy. While the tasks associated with risk management are assigned to the operating units, the Executive Board is responsible for overall risk control. The independent Risk Controlling department monitors compliance with the relevant regulations.

### Market risks

Due to the nature of its business, the bank is mainly exposed to interest rate, credit spread and foreign currency risks. The Trading Committee is responsible for monitoring and managing risks arising from trading activities, while responsibility for monitoring and managing risks arising from the balance sheet structure lies with the Asset and Liability Committee. Risk exposure is limited through volume and sensitivity analyses, as well as value-at-risk and loss limits, which are approved by the Executive Board. Aggregate risks are regularly analysed and simulations of worst-case scenarios are routinely simulated.

### Credit risks

Lending activities are primarily performed in the interbank market or in the private client business and normally consist of covered loans. The bank has a conservative lending policy and the same guidelines are applied for both cash lending and credit commitments. The bank also counteracts the creation of concentration and country risk by strictly limiting default risk. It uses an internal rating procedure as a tool for efficient risk management and for the risk-adjusted calculation of terms and conditions. The Executive Board is regularly informed of risk-related developments through detailed reports.

### Operational risks

Operational risk is defined as the risk of loss resulting from inadequate or insufficient internal processes, people and systems, or from external events. LGT Bank Ltd. has established a Group-wide committee which supports the Executive Board in identifying these risks early on and in implementing appropriate measures.

### Derivative financial instruments

Interest rate and currency swaps are regularly used to manage the bank's own risk positions. In addition to the aforementioned instruments, foreign currency and precious metals options are also used in the client business.





# Details on the balance sheet

## 1 Overview of collateral (CHF thousands)

		Mortgage-backed	Other collateral	Without collateral	Total
<b>Advances</b>					
Due from clients (excl. mortgage loans)		91 750	7 634 265	5 095 138	12 821 154
Mortgage loans		3 062 752	0	0	3 062 752
Residential properties		2 594 514	0	0	2 594 514
Office and business premises		247 796	0	0	247 796
Commercial and industrial premises		92 489	0	0	92 489
Other		127 954	0	0	127 954
<b>Total</b>	<b>31.12.2024</b>	<b>3 154 502</b>	<b>7 634 265</b>	<b>5 095 138</b>	<b>15 883 906</b>
	31.12.2023	3 146 410	7 598 365	3 915 270	14 660 045
<b>Off-balance sheet transactions</b>					
Contingent liabilities		2 165	269 106	11 468 015	11 739 286
Irrevocable commitments		39 228	111 882	505 202	656 311
Commitments to subscribe additional contributions for shares or other equity securities		7	815 645	1 036 331	1 851 983
<b>Total</b>	<b>31.12.2024</b>	<b>41 400</b>	<b>1 196 633</b>	<b>13 009 547</b>	<b>14 247 580</b>
	31.12.2023	27 496	1 174 589	12 404 855	13 606 940

## Impaired due amounts (CHF thousands)

	Gross amount due	Estimated realisation value of collateral	Net amount due	Specific value adjustments
<b>31.12.2024</b>	<b>40 825</b>	<b>26 173</b>	<b>14 652</b>	<b>14 652</b>
31.12.2023	36 145	24 545	11 600	11 600

## 2 Trading positions (CHF thousands)

	31.12.2024	Book value 31.12.2023	31.12.2024	Cost 31.12.2023	31.12.2024	Market value 31.12.2023
<b>Trading positions comprising securities and precious metals</b>						
Debt instruments	1 535 047	1 663 361	1 551 823	1 762 739	1 535 047	1 663 361
listed (traded on a recognised exchange)	693 895	911 867	685 133	966 415	693 895	911 867
unlisted	841 152	751 495	866 690	796 324	841 152	751 495
of which own bonds and medium-term notes	16 670	11 684	16 503	12 139	16 670	11 684
Equity paper	0	701	0	767	0	701
Precious metals	1 002 014	865 015	929 877	869 303	1 002 014	865 015
<b>Total</b>	<b>2 537 060</b>	<b>2 529 077</b>	<b>2 481 701</b>	<b>2 632 809</b>	<b>2 537 060</b>	<b>2 529 077</b>
of which central bank-eligible securities (eligible for repo transactions)	12 610	4 421	12 452	4 389	12 610	4 421



3	Securities and precious metals held as current assets (excl. trading positions) (CHF thousands)	Book value		Cost		Market value	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Debt instruments	7 371 151	7 910 719	7 408 325	8 311 726	7 378 918	7 920 715
	Equity paper	0	0	0	0	0	0
	Precious metals	0	0	0	0	0	0
	<b>Total</b>	<b>7 371 151</b>	<b>7 910 719</b>	<b>7 408 325</b>	<b>8 311 726</b>	<b>7 378 918</b>	<b>7 920 715</b>
	of which eligible as security for central bank borrowings	4 211 550	5 768 014	4 256 460	5 959 652	4 214 967	5 771 886

4	Securities and precious metals held as non-current assets (CHF thousands)	Book value		Cost		Market value	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Debt instruments	0	0	0	0	0	0
	Equity paper	0	0	0	0	0	0
	Precious metals	455	405	781	781	702	513
	<b>Total</b>	<b>455</b>	<b>405</b>	<b>781</b>	<b>781</b>	<b>702</b>	<b>513</b>
	of which eligible as security for central bank borrowings	0	0	0	0	0	0

5 Participations and shares in affiliated companies (CHF thousands)		31.12.2024	31.12.2023
<b>Participations</b>			
	with market value	0	0
	without market value	355	295
	<b>Total</b>	<b>355</b>	<b>295</b>
<b>Shares in affiliated companies</b>			
	with market value	0	0
	without market value	12 166	11 783
	Subordinated claims against affiliated companies	0	0
	<b>Total</b>	<b>12 166</b>	<b>11 783</b>

6	Affiliated companies	Business activity	Share capital	% share of votes	% share of capital	Business result CHF thousands
<b>Banks and investment firms</b>						
	LGT Bank (Cayman) Ltd., Georgetown	Bank	USD 600 000	100	83	124
<b>Other</b>						
	LGT PB Fund Solutions AG, Vaduz	Asset management	CHF 1 000 000	100	100	29 406
	LGT Fund Management Company Ltd., Vaduz	Asset management	CHF 3 000 000	100	100	11 133
	LGT Investment Management GmbH, Vienna	Asset management	EUR 3 000 000	100	100	15 099
	LGT Investment Management (Asia) Ltd., Hong Kong	Asset management	HKD 24 000 000	100	100	22 279

At 31 December 2024, the shares reported under the shares in affiliated companies item amounted to CHF 12.2 million (2023: CHF 11.8 million).

The capital of LGT Bank (Cayman) Ltd. is divided into 500 000 ordinary shares and 100 000 participating shares. Both categories of share have a par value of USD 1 per share.

The participation comprises 100 % of the ordinary shares, which have a preferential dividend.

## 7 Participations

The companies listed under participations serve only as infrastructure and account for a negligible portion of capital and voting shares. No shares in banks or investment firms are included under participations.

## 8 Statement of changes in non-current assets (CHF thousands)

	Cost	Accumulated depreciation/ write-ups	Book value 31.12.2023
Total participations (minority holdings)	295	0	295
Total shares in affiliated companies	11 783	0	11 783
Total securities and precious metals held as non-current assets	781	-377	405
Total intangible assets	237 330	-118 904	118 426
Properties			
Bank premises	233 975	-162 064	71 911
Other properties	9 616	-9 616	0
Other tangible assets	10 698	-9 201	1 498
Total tangible assets	254 290	-180 881	73 409
Fire insurance value of properties			211 805
Fire insurance value of other tangible assets			13 396
Real estate intended for sale (not included in the statement of changes in non-current assets)			0
Liabilities: future lease instalments from operational leasing			136 489

No reclassifications were undertaken in 2024. The amounts in the "Reclassifications" column are attributable to currency differences.

## 9 Intangible assets

At 31 December 2024, this item included capitalised software licences amounting to CHF 0.038 million (31.12.2023: CHF 0.017 million).  
At 31 December 2024, this item also included goodwill and other acquired intangible assets amounting to CHF 98.0 million (31.12.2023: CHF 118.4 million). These are depreciated over a ten-year period.

Investments	Disinvestments	Reclassifications	Write-ups	Depreciation	Book value 31.12.2024
61	0	0	0	0	355
0	0	383	0	0	12 166
0	0	0	50	0	455
37	0	4 251	0	-24 651	98 063
14 532	-2 754	58	2 672	-5 014	81 405
0	0	0	0	0	0
3 430	-1 148	33	1 168	-1 014	3 967
17 963	-3 903	91	3 840	-6 027	85 373
					228 664
					15 069
					0
					143 746

10 Pledged or assigned assets and assets subject to reservation of ownership (CHF thousands)	31.12.2024	31.12.2023
<b>Pledged or assigned assets and assets subject to reservation of ownership, without securities lending or repurchase transactions</b>		
Book value of pledged or assigned (assigned as collateral) assets	509 163	555 824
Actual liabilities	176 039	221 610
There are no assets subject to reservation of ownership.		
<b>Securities lending and repurchase transactions</b>		
Receivables 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, borrowing transactions and transferred from repurchase transactions	0	0
of which capable of being resold or pledged without restrictions	0	0
Securities borrowed or accepted as collateral within the scope of securities lending, borrowing transactions and reverse repurchase agreements which are capable of being resold or further pledged without restrictions	11 726 254	13 348 028
of which resold or further pledged securities	0	0

<b>11 Liabilities in respect of own pension funds (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Total liabilities</b>	<b>44 819</b>	<b>23 581</b>

<b>12 Outstanding bonds at 31.12.2024</b>	<b>Interest rate %</b>	<b>Year of issue</b>	<b>Earliest redemption date</b>	<b>Currency</b>	<b>Outstanding amount CHF thousands</b>
LGT GIM Index Certificates II/2	0.0	ongoing	31.03.2026	EUR	17 564
LGT GIM Index Certificates III	0.0	ongoing	31.07.2026	EUR	61 294
0.625 % bond LGT Bank Ltd. 2015 – 25.11.2025	0.625	2015	25.11.2025	CHF	300 106
0.2 % bond LGT Bank Ltd. 2016 – 12.10.2026	0.2	2016	12.10.2026	CHF	349 990
0.5 % bond LGT Bank Ltd. 2017 – 12.05.2027	0.5	2017	12.05.2027	CHF	275 426
0.375 % bond LGT Bank Ltd. 2019 – 05.07.2028	0.375	2019	05.07.2028	CHF	149 851
0.375 % bond LGT Bank Ltd. 2019 – 15.11.2029	0.375	2019	15.11.2029	CHF	159 922
0.2 % bond LGT Bank Ltd. 2020 – 04.11.2030	0.2	2020	04.11.2030	CHF	224 637
0.45 % bond LGT Bank Ltd. 2021 – 29.07.2031	0.45	2021	29.07.2031	CHF	200 193
2.75 % bond LGT Bank Ltd. 2022 – 29.09.2032	2.75	2022	29.09.2032	CHF	199 762
2.5 % bond LGT Bank Ltd. 2023 – 28.02.2033	2.5	2023	28.02.2033	CHF	249 836
2.0 % bond LGT Bank Ltd. 2024 – 15.02.2034	2.0	2024	15.02.2034	CHF	214 690

For product explanations see note 47.

<b>13 Value adjustments and provisions (CHF thousands)</b>	<b>Status 31.12.2023</b>	<b>Application</b>	<b>Recoveries, past due interest, currency differences</b>	<b>New allocations out of income</b>	<b>Releases to income</b>	<b>Status 31.12.2024</b>
Value adjustments for default risks						
Specific value adjustments	11 600	-1 696	391	6 135	-1 778	14 652
Portfolio value adjustments	12 963	0	213	11 655	-11 056	13 775
Provisions for contingent liabilities and credit risks	4 831	0	0	74	-433	4 472
Provisions for other business risks	18 711	-5 686	1 200	0	0	14 225
Provisions for taxes and deferred taxes	32 358	-34 867	60	28 008	-1 102	24 458
Other provisions	3 303	-163	35	3 496	0	6 671
<b>Total value adjustments and provisions</b>	<b>83 767</b>	<b>-42 413</b>	<b>1 899</b>	<b>49 367</b>	<b>-14 369</b>	<b>78 253</b>
less:						
Value adjustments	-24 563					-28 427
<b>Total provisions as per the balance sheet</b>	<b>59 205</b>					<b>49 826</b>

See also note 26 and 37.

The change in the value adjustments was recorded gross in the income statement via expenses from new formations or income from reversals.

#### 14 Share capital (CHF thousands)

	Total nominal value	Number of shares	31.12.2024 Capital entitled to a dividend	Total nominal value	Number of shares	31.12.2023 Capital entitled to a dividend
Share capital	291 201	2 912 008	291 201	291 201	2 912 008	291 201
<b>Total</b>	<b>291 201</b>	<b>2 912 008</b>	<b>291 201</b>	<b>291 201</b>	<b>2 912 008</b>	<b>291 201</b>

No authorised capital or contingent capital exists.

#### Major shareholders and groups of shareholders linked by voting rights

	Nominal	31.12.2024 %	Nominal	31.12.2023 %
With voting rights: LGT Group Holding Ltd.	291 201	100.0	291 201	100.0

LGT Group Holding Ltd. is a 100 % subsidiary of 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.

#### 15 Equity statement (CHF thousands)

##### Equity capital at the start of the business year

Share capital paid in	291 201
Capital reserves	0
Legal reserves	218 500
Reserves for own shares	0
Statutory reserves	0
Other reserves	1 406 000
Accumulated profit for the year	1 560 008
<b>Total equity capital at the start of the business year (prior to profit distribution)</b>	<b>3 475 709</b>
+/- capital increase/capital reduction	0
+ premium	0
- release of provisions for general banking risks	0
- dividend from the previous year's profit	-125 216
+ annual profit for the business year	200 487
<b>Total equity capital at the end of the business year (prior to profit distribution)</b>	<b>3 550 980</b>
of which:	
Share capital paid in	291 201
Capital reserves	0
Legal reserves	218 500
Reserves for own shares	0
Statutory reserves	0
Other reserves	1 406 000
Accumulated profit for the year	1 635 279

**16 Maturity structure of assets, liabilities and provisions  
(CHF thousands)****On demand****Redeemable****Assets**

Cash and cash equivalents		3 617 994	0
Due from banks		2 051 639	0
Due from clients		161 289	920 331
of which mortgage loans		5 243	71 009
Trading positions comprising securities and precious metals		2 537 060	0
Debt instruments and precious metals held as current assets (excl. trading positions)		4 041 170	0
of which debt instruments of public authorities and bills eligible for refinancing at central banks		0	0
Securities and precious metals held as non-current assets		455	0
Other assets		485 007	127 067
<b>Total assets</b>	<b>31.12.2024</b>	<b>12 894 614</b>	<b>1 047 398</b>
	31.12.2023	11 131 538	847 715

**Liabilities and provisions**

Due to banks		6 366 684	6 258 466
Due to clients		6 826 468	11 078 736
Savings accounts		0	420 105
Other liabilities to clients		6 826 468	10 658 631
Securitised liabilities		0	0
Issued bonds		0	0
of which medium-term notes		0	0
Other securitised liabilities		0	0
Provisions (excl. provisions for general banking risks)		49 826	0
Other liabilities		397 400	124 692
<b>Total liabilities and provisions</b>	<b>31.12.2024</b>	<b>13 640 378</b>	<b>17 461 894</b>
	31.12.2023	12 357 584	15 817 777

Of the securities reported in the balance sheet under bonds and other fixed interest-bearing securities, instruments amounting to CHF 1213.7 million will become due in 2025 (2024: CHF 993.9 million). Issued bonds due in 2025 amount to CHF 307.0 million (2024: CHF 102.7 million).



Due within 3 months	Due between 3 to 12 months	Due between 12 months to 5 years	Due after 5 years	Immobilised	Total
0	0	0	0	0	3 617 994
10 666 319	3 094 690	642 034	248 617	0	16 703 299
12 887 103	993 655	704 311	217 217	0	15 883 906
1 827 618	322 461	632 230	204 191	0	3 062 752
0	0	0	0	0	2 537 060
3 107 723	222 258	0	0	0	7 371 151
3 107 723	222 258	0	0	0	3 329 981
0	0	0	0	0	455
1 261 406	413 887	144 189	13 252	85 373	2 530 180
<b>27 922 551</b>	<b>4 724 489</b>	<b>1 490 534</b>	<b>479 086</b>	<b>85 373</b>	<b>48 644 045</b>
28 565 443	4 327 450	1 472 541	520 488	73 409	46 938 584
2 456 185	1 133 015	215 520	141 000	0	16 570 870
4 590 822	1 139 774	46 119	231	0	23 682 150
0	0	0	0	0	420 105
4 590 822	1 139 774	46 119	231	0	23 262 045
2 923	304 076	1 039 529	1 089 970	0	2 436 497
2 923	304 076	1 039 529	1 089 970	0	2 436 497
2 923	3 970	25 482	852	0	33 227
0	0	0	0	0	0
0	0	0	0	0	49 826
1 320 367	389 533	110 408	11 324	0	2 353 723
<b>8 370 296</b>	<b>2 966 397</b>	<b>1 411 576</b>	<b>1 242 524</b>	<b>0</b>	<b>45 093 066</b>
9 591 810	2 842 636	1 654 004	1 199 064	0	43 462 875

17 Transactions with closely associated persons (CHF thousands)	31.12.2024	31.12.2023
<b>Claims on affiliated companies</b>		
Due from banks	1 468 880	1 398 217
Due from clients	6 692 485	5 707 584
of which due from qualified participants	5 715 183	4 723 402
<b>Total</b>	<b>8 161 365</b>	<b>7 105 801</b>
<b>Liabilities to affiliated companies</b>		
Due to banks	13 519 463	13 623 138
Due to clients	809 252	871 815
of which due to qualified participants	8 147	19 977
<b>Total</b>	<b>14 328 715</b>	<b>14 494 953</b>
<b>Loans to governing bodies</b>		
Members of the Board of Directors	1 998	1 998
Members of the Executive Board	8 747	9 048
Members of the governing bodies of the parent company	999	1 774
<b>Total</b>	<b>11 744</b>	<b>12 820</b>
<b>Claims and liabilities to Prince of Liechtenstein Foundation (qualified participant)</b>		
Due from clients	2 137	2 298
Due to clients	11 715	22 283

**Significant transactions**

Transactions with closely associated persons such as securities transactions, payment transactions, lending facilities and interest on deposits were made under the same terms and conditions as applicable to third parties.

Counterparty	Type(s) of transaction	2024	2023
<b>LGT Group Holding Ltd., Vaduz</b>			
Interest earned	Debit interest	29 502	28 992
Other ordinary income	Income from real estate	2 598	2 170
Operating expenses	Services for accounting/controlling, internal audit, compliance, HR, marketing, risk controlling, legal & tax, property insurance, management services, logo fee	124 376	113 482
<b>LGT Group Foundation, Vaduz</b>			
Interest earned	Debit interest	74 996	67 095
Commission income	Guarantees	0	593
Operating expenses	Marketing	0	79
<b>LGT Bank (Switzerland) Ltd., Basel</b>			
Interest earned	Debit interest, negative debit interest	23 726	17 235
Interest paid	Credit interest, negative credit interest	409 471	399 254
Commission income	Brokerage fees, custody fees	19 473	19 499
Commission paid	Client advisory services, investment management	4 862	5 445
Other ordinary income	Loan administration, management services, investment services, trading administration	14 357	11 731

Counterparty	Type(s) of transaction	2024	2023
Personnel expenses	Staff interchange	0	512
Operating expenses	Income from real estate, services for IT, marketing, investment services, consulting services	19 217	13 333
Contingent liabilities	Guarantees	28 912	129 987
Commitments to subscribe additional contributions for shares or other equity securities	Payment commitments	465 560	467 982
<b>LGT Bank (Singapore) Ltd., Singapore</b>			
Interest earned	Debit interest, negative debit interest	584	574
Interest paid	Credit interest, negative credit interest	134 874	141 840
Commission income	Brokerage fees, custody fees	124 373	92 880
Commission paid	Client advisory services, investment management	5 856	6 068
Other ordinary income	Loan administration, management services, investment services, client administration services	27 823	21 201
Operating expenses	Trading administration, investment services, front-support services, IT	37 356	29 116
Contingent liabilities	Guarantees	11 200 672	10 037 526
Commitments to subscribe additional contributions for shares or other equity securities	Payment commitments	475 869	472 261
<b>LGT Capital Partners (FL) Ltd., Vaduz</b>			
Commission income	Distribution fees	8 150	45 271
<b>LGT Capital Partners Ltd., Pfäffikon</b>			
Interest paid	Credit interest	0	576
Commission paid	Portfolio management	796	756
<b>LGT Capital Partners (Ireland) Ltd., Dublin</b>			
Interest paid	Credit interest	1 333	2 068
Commission income	Distribution fees, operation fees	5 251	5 722
Other ordinary income	Income from real estate, services for IT, legal, accounting, facility	0	525
<b>LGT Capital Partners (Asia-Pacific) Ltd., Hong Kong</b>			
Other ordinary income	Income from real estate, services for accounting, facility, IT, HR	2 049	1 575
<b>LGT investment management companies</b>			
Interest earned	Debit interest	1 165	1 412
Commission income	Distribution fees, custody fees	14 966	9 965
Other ordinary income	Income from real estate, services for IT, facility, accounting, HR, legal, other	925	582
Commitments to subscribe additional contributions for shares or other equity securities	Payment commitments	0	960
<b>LGT (Middle East) Ltd., Dubai</b>			
Interest paid	Credit interest	984	1 088
Commission paid	Client advisory services	2 424	2 379

Counterparty	Type(s) of transaction	2024	2023
<b>LGT Financial Services Ltd., Vaduz</b>			
Other ordinary income	Income from real estate, services for IT	8 952	6 825
Operating expenses	Facility management, property management, services for IT, payment transactions, securities administration	186 175	154 018
<b>LGT Global Invest Ltd., Georgetown</b>			
Interest earned	Debit interest	2 522	2 344
Commitments to subscribe additional contributions for shares or other equity securities	Payment commitments	2 606	4 039
<b>LGT Investment Management (Asia) Ltd., Hong Kong</b>			
Other ordinary income	Dividends, management services, investment services, accounting, compliance, staff expenses, IT	27 233	11 497
Personnel expenses	Staff interchange	983	1 413
Contingent liabilities	Guarantees	2 715	2 522
<b>LGT Certificates Ltd., Cayman</b>			
Commission income	Distribution fees	1 694	2 550
<b>LGT Wealth Management UK LLP, London</b>			
Interest paid	Credit interest	912	517
Operating expenses	Investment services	0	633
<b>LGT UK Holdings Ltd., London</b>			
Interest earned	Debit interest	4 686	4 532
Contingent liabilities	Guarantees	0	462 000
<b>LGT Securities (Thailand) Ltd., Bangkok</b>			
Other ordinary income	Management services, investment services, services for IT, HR, product control	1 664	1 453
<b>LGT Holding (Australia) Pty. Ltd., Sydney</b>			
Interest earned	Debit interest	4 045	3 809
Commission income	Lending business	595	595
Contingent liabilities	Guarantees	219 295	224 361
<b>Crestone Wealth Management Ltd., Sydney</b>			
Interest earned	Debit interest	18 510	10 015
<b>LGT Wealth Management Trust Inc., Tokyo</b>			
Other ordinary income	Income from staff interchange, investment and management services, client administration services, security, audit	1 807	1 828
<b>LGT Investments Management GmbH, Vienna</b>			
Commission income	Distribution fees	2 402	1 657
Commission paid	Portfolio management services	2 385	1 959
Other ordinary income	Dividends	16 999	7 238

Counterparty	Type(s) of transaction	2024	2023
<b>LGT CP Multi-Assets SICAV, Vaduz</b>			
Commission income	Lending business	594	0
<b>LGT PB Fund Solutions AG, Vaduz</b>			
Commission income	Distribution fees	6 568	3 924
Other ordinary income	Dividends	27 984	10 834

# 18 Breakdown of balance sheet according to domicile (CHF thousands)

	Domestic	31.12.2024 Abroad	Domestic	31.12.2023 Abroad
<b>Assets</b>				
Cash and cash equivalents	3 573 591	44 403	2 952 613	42 998
Debt instruments of public authorities and bills which are eligible for refinancing at central banks	2 297 304	1 032 676	3 492 291	751 620
Due from banks	11 140 750	5 562 549	12 313 997	4 744 924
Due from clients (excl. mortgage loans)	7 318 682	5 502 472	5 946 531	5 625 584
Mortgage loans	2 321 239	741 513	2 294 342	793 588
Money market securities – other issuers	0	9 687	0	9 596
Bonds and other fixed interest-bearing securities	217 998	5 348 533	264 116	5 056 458
Equities and other non-fixed interest securities	0	0	0	701
Participations	66	289	66	229
Shares in affiliated companies	4 000	8 166	4 000	7 783
Intangible assets	0	98 063	0	118 426
Tangible assets	74 349	11 024	69 415	3 994
Other assets	1 371 471	1 811 212	737 756	1 540 926
Accrued income and prepaid expenses	26 113	127 896	36 902	129 730
<b>Total assets</b>	<b>28 345 562</b>	<b>20 298 483</b>	<b>28 112 030</b>	<b>18 826 554</b>
<b>Liabilities</b>				
Due to banks	11 251 822	5 319 048	12 365 653	5 071 868
Due to clients (excl. savings accounts)	8 171 050	15 090 994	7 344 728	13 515 159
Savings accounts	323 546	96 559	356 656	98 103
Securitised liabilities	2 436 497	0	2 324 462	0
Other liabilities	712 421	1 406 173	1 031 151	1 071 996
Accrued expenses and deferred income	94 852	140 276	92 892	131 001
Provisions	36 410	13 416	51 193	8 011
Share capital	291 201	0	291 201	0
Legal reserves	218 500	0	218 500	0
Other reserves	1 406 000	0	1 406 000	0
Profit carried forward	1 434 792	0	1 301 787	0
Profit for the year	207 214	-6 727	242 593	15 627
<b>Total liabilities</b>	<b>26 584 306</b>	<b>22 059 739</b>	<b>27 026 818</b>	<b>19 911 766</b>

Balance sheet items are broken down according to client domicile, mortgage loans are broken down according to the location of the property. Domestic comprises Liechtenstein and Switzerland.

**19 Breakdown of assets according to country/country group**

<b>Country</b>	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>CHF thousands</b>	<b>%</b>	<b>CHF thousands</b>	<b>%</b>
Liechtenstein	8 810 390	18.1	7 368 098	15.7
Switzerland	19 535 171	40.2	20 743 932	44.2
Europe excl. Liechtenstein/Switzerland	11 247 461	23.1	11 162 740	23.8
North America	3 326 562	6.8	2 196 630	4.7
Caribbean	1 202 366	2.4	1 295 985	2.8
Latin America	73 507	0.2	67 592	0.1
Africa	27 979	0.1	22 519	0.0
Asia	3 175 067	6.5	2 969 609	6.3
Oceania	1 245 542	2.6	1 111 480	2.4
<b>Total assets</b>	<b>48 644 045</b>	<b>100.0</b>	<b>46 938 584</b>	<b>100.0</b>

20 Breakdown of balance sheet according to currencies (CHF thousands)	CHF	EUR	USD	Other	31.12.2024 Total
<b>Assets</b>					
Cash and cash equivalents	3 570 101	35 490	391	12 012	3 617 994
Debt instruments of public authorities and bills which are eligible for refinancing at central banks	2 297 304	0	992 221	40 456	3 329 981
Due from banks	10 527 883	3 555 300	2 104 797	515 319	16 703 299
Due from clients (excl. mortgage loans)	7 754 527	1 955 046	1 217 019	1 894 562	12 821 154
Mortgage loans	2 373 482	365 185	13 655	310 431	3 062 752
Bonds and other fixed interest-bearing securities	385 191	309 787	3 998 596	882 643	5 576 217
Equities and other non-fixed interest securities	0	0	0	0	0
Participations	355	0	0	0	355
Shares in affiliated companies	4 655	2 814	0	4 697	12 166
Intangible assets	0	61 519	0	36 544	98 063
Tangible assets	74 349	6 787	0	4 237	85 373
Other assets	2 069 523	6 851	6 137	1 100 172	3 182 683
Accrued income and prepaid expenses	31 744	56 910	44 092	21 263	154 008
<b>Total assets</b>	<b>29 089 115</b>	<b>6 355 688</b>	<b>8 376 909</b>	<b>4 822 333</b>	<b>48 644 045</b>
Delivery claims from forex spot, forex futures and forex options transactions	19 262 017	23 973 337	63 102 362	26 358 570	132 696 286
<b>Total assets</b>	<b>48 351 132</b>	<b>30 329 025</b>	<b>71 479 271</b>	<b>31 180 904</b>	<b>181 340 331</b>
<b>Liabilities</b>					
Due to banks	3 138 773	2 839 009	8 749 533	1 843 555	16 570 870
Due to clients (excl. savings accounts)	4 428 790	5 452 352	10 519 051	2 861 852	23 262 045
Savings accounts	382 370	7 606	30 129	0	420 105
Securitised liabilities	2 354 726	81 771	0	0	2 436 497
Other liabilities	1 868 351	31 450	202 976	15 818	2 118 595
Accrued expenses and deferred income	52 769	23 755	120 112	38 492	235 128
Provisions	27 140	9 059	13 337	290	49 826
Share capital	291 201	0	0	0	291 201
Legal reserves	218 500	0	0	0	218 500
Other reserves	1 406 000	0	0	0	1 406 000
Profit carried forward	1 434 792	0	0	0	1 434 792
Profit for the year	207 214	-8 320	0	1 592	200 487
<b>Total liabilities</b>	<b>15 810 625</b>	<b>8 436 682</b>	<b>19 635 138</b>	<b>4 761 600</b>	<b>48 644 045</b>
Delivery liabilities from forex spot, forex futures and forex options transactions	32 307 545	21 878 273	51 801 006	26 505 547	132 492 370
<b>Total liabilities</b>	<b>48 118 169</b>	<b>30 314 955</b>	<b>71 436 144</b>	<b>31 267 146</b>	<b>181 136 414</b>
<b>Net position per currency</b>	<b>232 962</b>	<b>14 070</b>	<b>43 126</b>	<b>-86 242</b>	<b>203 917</b>

Breakdown of balance sheet according to currencies (CHF thousands)	CHF	EUR	USD	Other	31.12.2023 Total
<b>Assets</b>					
Cash and cash equivalents	2 948 851	35 988	323	10 448	2 995 610
Debt instruments of public authorities and bills which are eligible for refinancing at central banks	3 492 291	0	714 122	37 498	4 243 911
Due from banks	11 734 229	3 565 317	1 089 057	670 318	17 058 921
Due from clients (excl. mortgage loans)	6 266 532	2 163 261	1 497 546	1 644 775	11 572 115
Mortgage loans	2 326 722	367 392	10 537	383 280	3 087 930
Bonds and other fixed interest-bearing securities	335 364	342 498	3 645 940	1 006 368	5 330 169
Equities and other non-fixed interest securities	0	0	701	0	701
Participations	295	0	0	0	295
Shares in affiliated companies	4 655	2 789	0	4 339	11 783
Intangible assets	0	70 198	0	48 228	118 426
Tangible assets	69 415	3 387	0	607	73 409
Other assets	1 341 582	10 954	1 092	925 053	2 278 681
Accrued income and prepaid expenses	39 560	66 793	40 715	19 564	166 632
<b>Total assets</b>	<b>28 559 496</b>	<b>6 628 575</b>	<b>7 000 034</b>	<b>4 750 478</b>	<b>46 938 584</b>
Delivery claims from forex spot, forex futures and forex options transactions	15 277 051	14 423 678	47 772 104	17 640 829	95 113 663
<b>Total assets</b>	<b>43 836 547</b>	<b>21 052 254</b>	<b>54 772 138</b>	<b>22 391 307</b>	<b>142 052 247</b>
<b>Liabilities</b>					
Due to banks	2 916 201	3 047 862	9 647 283	1 826 176	17 437 522
Due to clients (excl. savings accounts)	4 282 252	5 453 845	8 472 431	2 651 359	20 859 888
Savings accounts	413 282	12 978	28 500	0	454 759
Securitised liabilities	2 146 116	178 347	0	0	2 324 462
Other liabilities	2 032 233	20 208	18 460	32 246	2 103 147
Accrued expenses and deferred income	50 985	22 610	116 135	34 163	223 893
Provisions	37 783	2 355	17 812	1 255	59 204
Share capital	291 201	0	0	0	291 201
Legal reserves	218 500	0	0	0	218 500
Other reserves	1 406 000	0	0	0	1 406 000
Profit carried forward	1 301 787	0	0	0	1 301 787
Profit for the year	242 593	16 647	0	-1 019	258 221
<b>Total liabilities</b>	<b>15 338 932</b>	<b>8 754 850</b>	<b>18 300 621</b>	<b>4 544 180</b>	<b>46 938 584</b>
Delivery liabilities from forex spot, forex futures and forex options transactions	29 078 130	12 314 839	36 517 876	17 922 448	95 833 293
<b>Total liabilities</b>	<b>44 417 062</b>	<b>21 069 689</b>	<b>54 818 497</b>	<b>22 466 628</b>	<b>142 771 877</b>
<b>Net position per currency</b>	<b>-580 515</b>	<b>-17 435</b>	<b>-46 359</b>	<b>-75 321</b>	<b>-719 630</b>



<b>21 Subordinated assets (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Bonds and other fixed interest-bearing securities	21 767	20 928
Shares in affiliated companies	0	0
<b>Total</b>	<b>21 767</b>	<b>20 928</b>

<b>22 Debt instruments of public authorities and bills which are eligible for refinancing at central banks (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Debt instruments of public authorities	3 329 981	4 243 911
<b>Total</b>	<b>3 329 981</b>	<b>4 243 911</b>

<b>23 Bonds and other fixed interest-bearing securities (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Money market paper	9 687	9 596
of which from public sector issuers	0	0
of which from other issuers	9 687	9 596
Bonds	5 566 530	5 320 574
of which from public sector issuers	705 964	591 128
of which from other issuers	4 860 566	4 729 445
of which own bonds	16 670	11 684
<b>Total</b>	<b>5 576 217</b>	<b>5 330 169</b>

<b>24 Due to clients (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Savings accounts	420 105	454 759
Other liabilities	23 262 045	20 859 887
<b>Total</b>	<b>23 682 150</b>	<b>21 314 646</b>

<b>25 Securitised liabilities (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Issued bonds	2 436 497	2 324 462
of which medium-term notes	33 227	40 746
<b>Total</b>	<b>2 436 497</b>	<b>2 324 462</b>

<b>26 Provisions (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Tax provisions	24 458	32 358
Other provisions	25 368	26 846
<b>Total</b>	<b>49 826</b>	<b>59 204</b>

# Details on the off-balance sheet transactions

<b>27 Contingent liabilities (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Credit guarantees and similar instruments	459 388	1 001 617
of which for affiliated companies	254 024	823 346
Performance guarantees and similar instruments	11 275 317	10 108 169
of which for affiliated companies	11 197 815	10 033 062
Irrevocable commitments and other contingent liabilities	4 582	2 812
of which for affiliated companies	0	0
<b>Total</b>	<b>11 739 286</b>	<b>11 112 598</b>

## 28 Commitment credits

Liabilities from deferred payments are reported in the balance sheet. There were no acceptance or credit commitments at 31 December 2024 or 31 December 2023.

<b>29 Fiduciary transactions (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Fiduciary investments at third-party banks	270 221	352 716
Fiduciary loans and other financial transactions in a fiduciary capacity	306 017	180 717
of which with affiliated companies	0	0
<b>Total</b>	<b>576 238</b>	<b>533 433</b>

**30 Open derivative financial instruments  
(CHF thousands)**

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
<b>Interest rate instruments</b>						
Forward contracts incl. FRAs	0	0	0	0	0	0
Swaps	15 887	15 509	1 287 502	108 717	19 582	4 303 074
Futures	0	0	0	0	0	0
Options (OTC)	0	0	0	0	0	0
Options (exchange-traded)	0	0	0	0	0	0
<b>Forex/precious metals</b>						
Forward contracts	1 403 878	1 464 573	106 700 042	366 765	77 731	21 726 191
Swaps	0	0	0	0	0	0
Futures	0	0	0	0	0	0
Options (OTC)	80 180	71 983	9 283 034	0	0	0
Options (exchange-traded)	0	0	0	0	0	0
<b>Equity securities/indices</b>						
Forward contracts	0	0	0	0	0	0
Swaps	0	0	0	0	0	0
Futures	0	0	0	0	0	0
Options (OTC)	127 210	127 210	4 033 886	0	0	0
Options (exchange-traded)	0	0	0	0	0	0
<b>Total before consideration of netting contracts</b>						
<b>31.12.2024</b>	<b>1 627 154</b>	<b>1 679 274</b>	<b>121 304 464</b>	<b>475 482</b>	<b>97 313</b>	<b>26 029 265</b>
31.12.2023	1 130 073	1 324 486	85 570 105	223 677	576 288	21 037 121
<b>Total after consideration of netting contracts</b>						
	Positive replacement values			Negative replacement values		
<b>31.12.2024</b>	<b>909 938</b>			<b>583 890</b>		
31.12.2023	443 051			980 075		

# Details on the income statement

## 31 Offsetting of refinancing expenses with income from trading

The refinancing expenses arising from trading positions are not offset against income from trading activities.

32 Interest income from fixed interest securities (CHF thousands)	2024	2023
Interest income from bonds	144 016	117 561
Interest income from money market paper	52 542	79 050
<b>Total</b>	<b>196 558</b>	<b>196 611</b>

33 Negative interest (CHF thousands)	2024	2023
Negative interest on assets (reduction of interest income)	-411	-522
Negative interest on liabilities (reduction of interest expense)	174	208

34 Income from trading transactions (CHF thousands)	Reported in the income statement under	2024	2023
Interest income from fixed interest securities	Interest income	69 739	63 347
Trading in foreign exchange and precious metals	Income from financial transactions	98 083	87 221
Securities trading	Income from financial transactions	38 494	40 912
Structured products and other income	Income from financial transactions	29 899	30 162
<b>Total</b>		<b>236 215</b>	<b>221 641</b>

35 Personnel expenses (CHF thousands)	2024	2023
Wages and salaries	287 674	260 990
Social security contributions, pensions and social assistance	40 414	37 328
of which for pensions	19 557	16 045
Other personnel expenses	14 796	12 603
<b>Subtotal</b>	<b>342 883</b>	<b>310 922</b>
Adjustment of liability for Long-Term Incentive Scheme	14 832	23 299
<b>Total</b>	<b>357 715</b>	<b>334 220</b>
Emoluments to members of the Executive Board	5 401	4 457
Emoluments to members of the Board of Directors	11 016	100

36 Operating expenses (CHF thousands)	2024	2023
Occupancy expense	25 406	26 266
Expenses for IT, machinery, furniture, vehicles and other equipment	159 105	138 573
Other business expenses	253 507	239 246
<b>Total</b>	<b>438 018</b>	<b>404 085</b>

### 37 Losses, extraordinary items, provisions

The losses reported under the item "Other ordinary expenses" were incurred in connection with lending business and settlements. Also included is a prior-period expense from corrections in connection with margin accounts (see also note 44).

The item "Provisions" contains mainly tax provisions, provisions for projects, as well as provisions for other business risks (see also notes 13 and 26).

### 38 Income and expenses broken down according to office or branch (CHF thousands)

	2024		2023	
	Liechtenstein	Abroad	Liechtenstein	Abroad
Interest earned	1 708 000	174 280	1 622 355	197 225
Interest paid	-1 174 459	-289 537	-1 080 957	-260 625
Current income from securities	28 927	35 739	11 809	15 891
Income from commission business and services	227 767	203 486	231 917	202 324
Commission paid	-51 589	-17 526	-51 749	-15 200
Income from financial transactions	107 382	58 024	99 115	55 800
Other ordinary income	24 409	41 396	22 101	37 495
Operating expenses	-398 240	-397 493	-376 888	-361 417
Other ordinary expenses	-17 516	-1 881	-18 621	-1 090

The breakdown is based on branch location.

### 39 Return on assets (net profit as a percentage of total assets)

	2024	2023
Return on assets	0.41	0.55

# Additional information

<b>40 Securities negotiable on the stock exchange (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Bonds and other fixed interest-bearing securities	5 576 217	5 330 169
of which listed securities	4 312 040	4 255 010
of which listed and treated as current assets	4 312 040	4 255 010
of which listed and treated as non-current assets	0	0
of which unlisted securities	1 264 177	1 075 159
Equities and other non-fixed interest securities	0	701
of which listed securities	0	0
of which listed and treated as current assets	0	0
of which listed and treated as non-current assets	0	0
of which unlisted securities	0	701
Participations	355	295
of which listed securities	0	0
of which unlisted securities	355	295
Shares in affiliated companies	12 166	11 783
of which listed securities	0	0
of which unlisted securities	12 166	11 783

<b>41 Other assets (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Positive replacement values of derivatives	2 102 636	1 353 751
Due from tax authorities	11 294	6 965
Compensation account	21 038	18 572
Physical holdings of precious metals	1 002 469	865 420
Other assets	45 245	33 974
<b>Total</b>	<b>3 182 683</b>	<b>2 278 681</b>

<b>42 Other liabilities (CHF thousands)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Negative replacement values of derivatives	1 776 587	1 900 775
Coupons	333	333
Long-Term Incentive Scheme liability	57 467	57 727
Liabilities personnel administration (excluding Long-Term Incentive Scheme)	1 674	2 037
Clearing accounts	241 991	68 163
Fees	918	874
Liabilities to tax authorities	23 617	14 649
Compensation account	16 006	58 589
<b>Total</b>	<b>2 118 595</b>	<b>2 103 147</b>

43 Other ordinary income (CHF thousands)	2024	2023
Compensation from Group companies	56 394	50 917
Income from real estate	6 008	6 033
Income from the release of provisions	33	333
Remaining other income	3 370	2 314
<b>Total</b>	<b>65 804</b>	<b>59 596</b>

Compensation from other Group companies accounted for a large component of other ordinary income in 2024. This item comprises compensation for services performed centrally by the bank on behalf of the Group companies. Income from real estate contains the net amounts (rent payments less maintenance costs) from the rental of bank-owned property to third parties and Group companies.

44 Other ordinary expenses (CHF thousands)	2024	2023
Losses from receivables and guarantees	90	95
Transaction losses	1 290	449
Creation of provisions for other business risks	0	16 757
Expenses unrelated to the period	10 117	0
Remaining other expenses	7 901	2 410
<b>Total</b>	<b>19 397</b>	<b>19 711</b>

See also note 37.

45 Breakdown of client assets (CHF thousands)	31.12.2024	31.12.2023
<b>Client assets</b>		
Client assets in own-managed funds (investment undertakings)	22 631 560	21 210 510
Client assets under management	25 361 019	21 047 448
Other client assets under administration	82 716 794	71 208 093
<b>Total client assets (including double counting)</b>	<b>130 709 373</b>	<b>113 466 051</b>
of which double counting	13 508 204	13 004 513

#### Method of calculation

Assets under administration are all client assets managed or held for investment purposes. In principle, this includes all client liabilities, fiduciary time deposits and all valued custody assets. They are stated in accordance with the applicable provisions of the Liechtenstein Banking Act.

#### Assets in own-managed funds

This item comprises the assets of the actively marketed investment funds of LGT.

#### Assets under management

The calculation of assets with a 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 a discretionary mandate is held.

#### 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.

**46 Foreign branch offices**

	Business activity	Domicile	Gross operating income CHF thousands	Personnel (full-time equivalents)	Profit for the year CHF thousands	Tax on earnings CHF thousands
<b>Branches</b>						
LGT Bank AG, Zweigniederlassung Österreich	Bank	Vienna	113 241	223	6 566	-3 708
LGT Bank Ltd., Hong Kong Branch	Bank	Hong Kong	310 666	459	921	-1 458
LGT Bank Ltd., Dublin Branch	Bank	Dublin	4 277	7	704	-90
LGT Bank AG, Zweigniederlassung Deutschland	Bank	Munich	7 707	55	-15 589	0
LGT Bank AG, UK Branch	Bank	London	1 393	4	205	-70

**47 Outstanding bonds****Product explanations for table 12 on page 24**

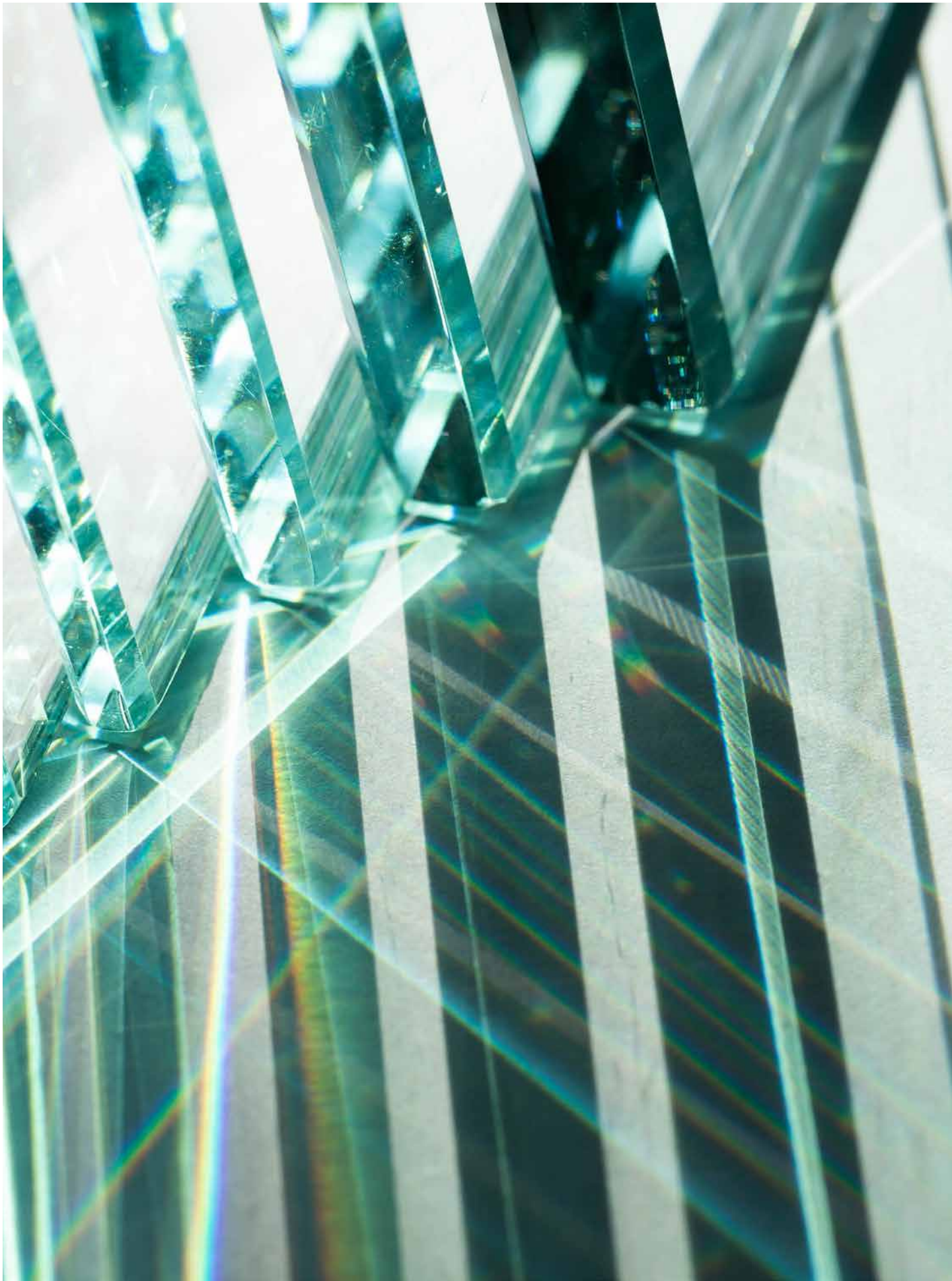
The LGT GIM Index Certificates (EUR) are issued in the form of no-par-value promissory notes. These each relate to one of the LGT Premium Strategy GIM (EUR) indices administered by index sponsor LGT Capital Partners Ltd. These indices reflect the performance of a global, diversified portfolio that invests in various asset classes, where exchange rate fluctuations of the components included in the index are largely hedged against the euro. Both traditional and alternative asset classes are included.

Both tranches of the Crown Absolute Return (EUR) Index Certificates are no-par-value. These each relate to one of the Crown Absolute Return (EUR) indices administered by index sponsor LGT Capital Partners Ltd. The two indices reflect the performance of a global, diversified portfolio that invests in alternative asset classes, where exchange rate fluctuations of the components included in the index are largely hedged against the euro.

**48 Total fees charged by the auditor (CHF thousands)**

The total fees charged by the auditor are published in the Annual Report of LGT Group. The LGT Group Annual Report can be downloaded from the internet at [www.lgt.com](http://www.lgt.com).





# Report of the statutory auditor



## Statutory Auditor's Report

To the General Meeting of LGT Bank AG, Vaduz

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of LGT Bank AG (Company), which comprise the balance sheet as at 31 December 2024, the income statement and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 8 to 42) give a true and fair view of the financial position of the Company 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 Company 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



##### COMPLETENESS AND ACCURACY OF PROVISIONS FOR OTHER BUSINESS 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

### Key Audit Matter

As at 31 December 2024, the Bank reports loans of CHF 15.9 billion, representing 33% of total assets.

Loans are valued at amortized cost, taking into account any allowances. Allowances for credit risks are determined by applying judgement and assumptions. This applies particularly to the creation of individual allowances for loans at risk of default.

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 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. In this regard, we performed effectiveness tests of key controls on a sample basis.

For a sample of loans with specific allowances, we assessed whether the allowances made by the bank were appropriate.

We also tested a sample of loans that were not identified by the bank 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 financial statements in connection with the loans.

For further information on loans, refer to the following pages of the notes to the financial statements:

- Page 15 sq.: Accounting principles: Due from clients
- Page 17: Value adjustments and provisions
- Page 20: Details on the balance sheet: 1 Overview of collateral
- Page 24: Details on the balance sheet: 13 Value adjustments and provisions



## COMPLETENESS AND ACCURACY OF PROVISIONS FOR OTHER BUSINESS RISKS

### Key Audit Matter

As at 31 December 2024, the bank recognizes provisions for other business risks of CHF 14.2 million.

Provisions for litigations and regulatory proceedings are recognized when the bank 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 other business risks and the significant impact on the bank's financial statements, the completeness and accuracy of provisions for other business 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 bank'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 bank's disclosures adequately reflect the uncertainties associated with provisions for other business risks.



For further information on provisions for other business risks, refer to the following pages of the notes to the financial statements:

- Page 17: Accounting principles: Value adjustments and provisions
- Page 24: Details on the balance sheet: 13 Value adjustments and provisions

#### **Other matters**

The financial statements of the Company for the year ended on 31 December 2023 were audited by another auditor whose report, dated 18 March 2024, expressed an unmodified opinion on those statements.

#### **Other Information**

The Board of Directors is responsible for the other information in the annual report. The other information comprises that information included in the annual report, but does not include the financial statements, the management report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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 Board of Directors 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 Board of Directors 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 General Meeting on 21 December 2023. We have been the statutory auditor of the Company 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 management report (page 6) has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

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'.

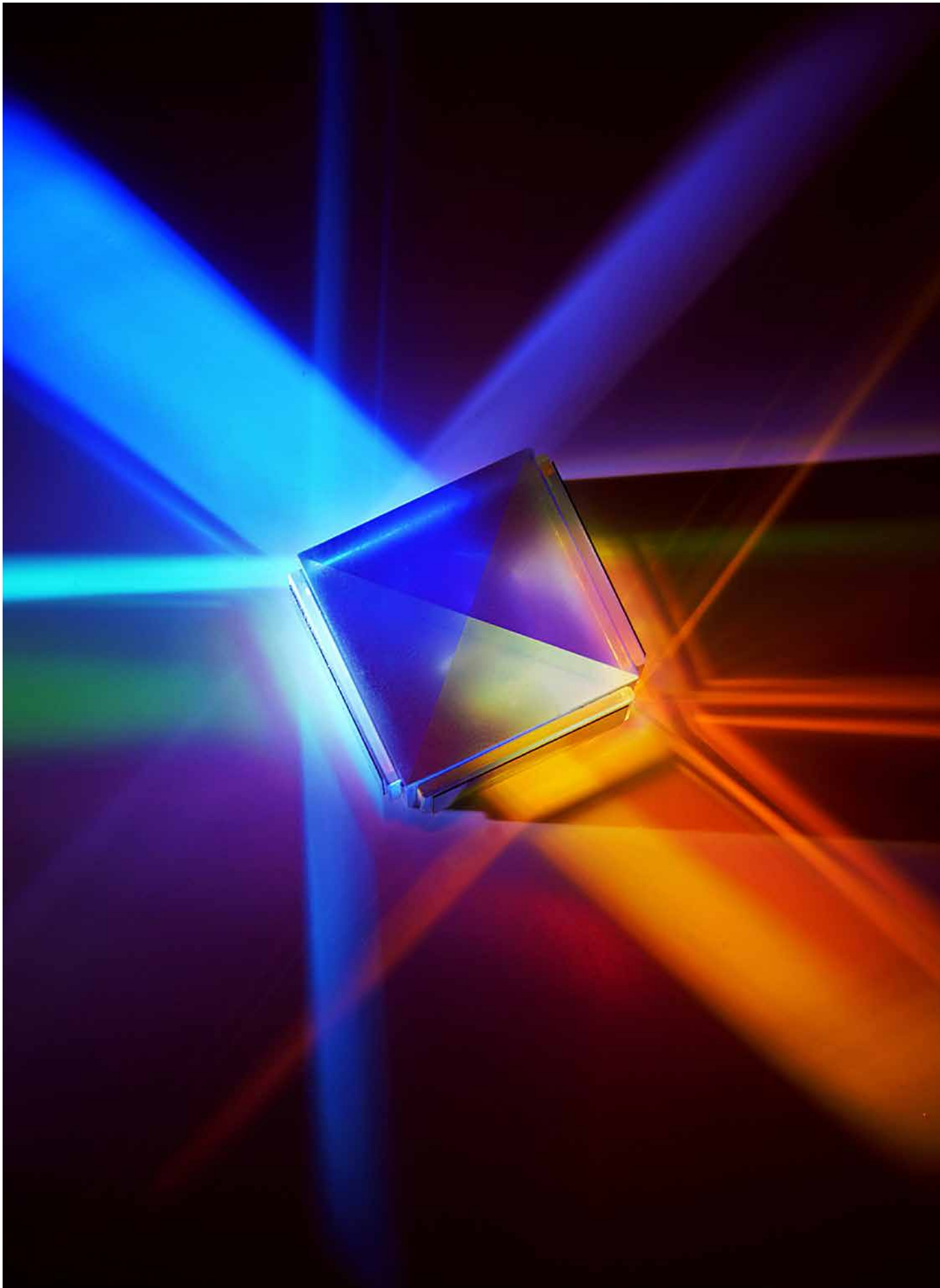
Philipp Rickert  
Chartered Accountant (CH)

Vaduz, 24 March 2025

KPMG (Liechtenstein) AG, Aeulestrasse 2, LI-9490 Vaduz

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## 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

**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](http://www.lgt.com)

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In 2025, we will  
continue to focus on  
strong investment  
performance and  
digital solutions.

Roland Matt, Chief Executive Officer

**LGT Bank Ltd.**

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