



Private
Banking

Annual Report 2025

LGT Bank Ltd., Vaduz



| Forward-looking
for generations

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LGT Bank Ltd. continued to execute its long-term growth strategy in a disciplined manner.

Olivier de Perregaux, Chairman of the Board of Directors

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Organisational structure

December 2025

Board of Directors

Olivier de Perregaux, Chairman

Gabrielle Nater-Bass

Michael Bürge

Roland Schubert

Stephan Tanner

Hans Roth

Internal Audit

Roman Berlinger

Executive Board

Roland Matt, CEO

Ivo Klein

Markus Werner

Florian Dürselen

Stefan F. Öhri

Statutory Auditor

KPMG (Liechtenstein) AG

April 2026

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The financial year in comparison

Balance sheet		2025	2024	Absolute	Change %
Balance sheet total	CHF m	43 892.6	48 644.0	-4 751.4	-9.8
Shareholders' funds (after profit distribution)	CHF m	3 562.3	3 446.1	116.1	3.4
Client deposit	CHF m	25 476.6	26 118.6	-642.1	-2.5
Due from clients	CHF m	14 991.9	15 883.9	-892.0	-5.6
Income statement					
Net interest income	CHF m	343.5	418.3	-74.7	-17.9
Net commission and fee income	CHF m	388.0	362.1	25.9	7.2
Income from financial transactions	CHF m	180.8	165.4	15.4	9.3
Gross operating income	CHF m	1 067.5	1 076.3	-8.8	-0.8
Personnel expenses	CHF m	362.5	357.7	4.8	1.3
Operating expenses	CHF m	416.1	438.0	-21.9	-5.0
Result from ordinary business activities	CHF m	255.2	225.8	29.4	13.0
Income tax	CHF m	28.4	25.3	3.1	12.4
Profit for the year	CHF m	226.8	200.5	26.3	13.1
Tier 1 capital ratio					
Tier 1 capital ratio	%	21.2	18.0	3.2	17.7
Client assets under administration					
Client assets under administration	CHF m	142 229.7	130 709.4	11 520.3	8.8
Personnel (full-time equivalents)					
Staff at year-end		1 246	1 312	-66	-5.0
Rating					
Moody's		Aa2	Aa2		
Standard & Poor's		A+	A+		

Message from the Chairman and CEO

Overall, global financial markets performed robustly in 2025, despite periods of heightened volatility amid ongoing geopolitical tensions and economic uncertainty. Against this backdrop, LGT Bank Ltd. continued to execute its long-term growth strategy in a disciplined manner – effectively leveraging its investment expertise across asset classes to deliver value to its clients.

Growth in core business

Net interest income decreased nearly 18 % year-on-year to CHF 343.5 million, as central banks lowered benchmark interest rates in 2025. In wealth management for private clients, LGT Bank Ltd.'s core business, commission income rose more than 11 % to CHF 480.5 million.

Business expenses edged 2 % lower from the prior year to CHF 778.6 million. Personnel expenses rose by CHF 4.8 million, or 1 %, due to higher variable compensation. At the end of 2025, the number of employees stood at 1246 in full-time equivalents (previous year: 1312).

Overall, LGT Bank Ltd. recorded gross operating income of CHF 1067.5 million in 2025, or CHF 8.8 million lower on the year. Gross profit stood at CHF 289.0 million compared with CHF 280.6 million in 2024, resulting in a profit for the year of CHF 226.8 million, from CHF 200.5 million previously. The loan portfolio's excellent quality is reflected in the consistently low valuation adjustments required and in 2025, LGT Bank Ltd. recorded write-downs in line with those of the previous year. The balance sheet total decreased nearly 10 % to CHF 43.89 billion on the year, due mainly to foreign exchange movements.

Assets and capitalisation

Client assets of LGT Bank Ltd. rose nearly 9 % to CHF 142.2 billion, due primarily to net asset inflows of CHF 4.6 billion and market fluctuations including foreign exchange movements.

LGT Bank Ltd. is very well capitalised. As at year-end 2025, the capital ratio was 21.2 % of risk-weighted assets, compared with 18 % in the previous year. It remains substantially above the minimum regulatory requirement (Pillar 1) of 8 %.

Outstanding achievements

In 2025, LGT Private Banking received prestigious accolades. At the WealthBriefing Wealth for Good Awards, it was recognised globally for NextGen Support, Philanthropy Service

Offering and Innovation in Sustainability. LGT Bank Ltd., Vaduz, as well as the subsidiary in Germany, were named among the top ten banks in Switzerland, Germany, Liechtenstein and Austria by FUCHS | RICHTER. At the Euromoney Private Banking Awards, LGT received twelve awards including Best Private Bank for Sustainability, Best Pure Play/Boutique Private Bank worldwide and Best for Alternative Investments in Western Europe and Liechtenstein. Additionally, at the Global Private Banking Awards by Professional Wealth Management and The Banker, LGT was named Best Private Bank for Impact and Sustainable Investing and for the next Generation globally.

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.

LGT Bank Ltd. maintains branches in Germany, Austria, Hong Kong, the United Kingdom and Ireland. In the year under review, LGT Bank Ltd. neither opened further branches nor closed any existing branches. The LGT Bank Ltd. Annual Report encapsulates the consolidated accounts of LGT Bank Ltd., including foreign branches.

Outlook

LGT Bank Ltd. is confident about the year ahead, despite a challenging geopolitical and economic environment, and financial markets that remain difficult to predict. LGT Bank Ltd. will continue to make targeted investments to further strengthen its investment expertise, digitalisation and artificial intelligence. As intergenerational wealth transfer becomes increasingly important for clients globally, LGT Bank Ltd. will continue to work closely with the next generation, drawing on its long-standing experience as a family-owned company.

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



Balance sheet

Assets (CHF thousands)	Note	31.12.2025	31.12.2024	Absolute	Change %
Cash and cash equivalents	16	3 058 458	3 617 994	-559 536	-15.5
Debt instruments of public authorities and bills which are eligible for refinancing at central banks	3, 16, 22	335 719	3 329 981	-2 994 262	-89.9
Due from banks	16	16 031 100	16 703 299	-672 199	-4.0
Due from clients	1, 16	14 991 882	15 883 906	-892 024	-5.6
of which mortgage loans	1, 16	3 313 352	3 062 752	250 600	8.2
Bonds and other fixed interest-bearing securities	2, 3, 4, 21, 23, 40	6 012 248	5 576 217	436 032	7.8
Equities and other non-fixed interest securities	2, 3, 4, 40	6 813	0	6 813	-
Participations	5, 7, 8, 40	355	355	0	0.0
Shares in affiliated companies	5, 6, 8, 21, 40	11 545	12 166	-621	-5.1
Intangible assets	8, 9	69 953	98 063	-28 110	-28.7
Tangible assets	8	101 822	85 373	16 450	19.3
Other assets	41	3 123 534	3 182 683	-59 148	-1.9
Accrued income and prepaid expenses		149 209	154 008	-4 800	-3.1
Total assets		43 892 639	48 644 045	-4 751 406	-9.8
Liabilities (CHF thousands)					
Due to banks	16	13 093 231	16 570 870	-3 477 639	-21.0
Due to clients	16, 24	23 066 611	23 682 150	-615 538	-2.6
Securitised liabilities	12, 16, 25	2 409 944	2 436 497	-26 553	-1.1
Other liabilities	42	1 394 404	2 118 595	-724 191	-34.2
Accrued expenses and deferred income		222 895	235 128	-12 234	-5.2
Provisions	13, 16, 26, 37	32 639	49 826	-17 187	-34.5
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		1 530 446	1 434 792	95 654	6.7
Profit for the year		226 768	200 487	26 282	13.1
Total liabilities		43 892 639	48 644 045	-4 751 406	-9.8

Important: This is a non-binding English translation of the binding Annual Report published in German.

Off-balance sheet transactions

Off-balance sheet (CHF thousands)	Note	31.12.2025	31.12.2024	Absolute	Change %
Contingent liabilities	1, 27	552 315	11 739 286	-11 186 972	-95.3
of which liabilities from guarantees and indemnity agreements as well as from the furnishing of collateral	1, 27	552 315	11 739 286	-11 186 972	-95.3
Credit risks		2 220 755	2 508 294	-287 539	-11.5
of which irrevocable commitments	1	515 972	656 311	-130 989	-20.0
of which commitments to subscribe additional contributions for shares or other equity securities	1	1 704 782	1 851 983	-156 551	-8.5
Derivative financial instruments					
Positive replacement values	30, 41	1 307 366	2 102 636	-795 270	-37.8
Negative replacement values	30, 42	1 239 945	1 776 587	-536 642	-30.2
Contract volume	30	130 194 095	147 333 730	-17 139 635	-11.6
Fiduciary transactions	29	348 187	576 238	-228 051	-39.6

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Income statement

Income statement (CHF thousands)	Note	2025	2024	Absolute	Change %
Interest earned	32, 33, 34	1 414 970	1 882 280	-467 310	-24.8
Interest paid	33	-1 071 431	-1 463 996	392 566	-26.8
Net interest income		343 539	418 284	-74 745	-17.9
Equities and other non-fixed interest securities		0	0	0	0.0
Participations		1 046	1 027	20	1.9
Shares in affiliated companies		78 764	63 639	15 125	23.8
Current income from securities		79 810	64 666	15 144	23.4
Commission income from lending business		6 895	7 978	-1 083	-13.6
Commission income from securities and investment business		456 162	404 222	51 941	12.8
Commission from other services		17 480	19 053	-1 573	-8.3
Income from commission business and services		480 537	431 254	49 283	11.4
Commission paid		-92 495	-69 115	-23 380	33.8
Net commission and fee income		388 042	362 138	25 904	7.2
Income from financial transactions		180 761	165 405	15 356	9.3
of which from trading	34	182 440	166 477	15 963	9.6
Other ordinary income	43	75 376	65 804	9 571	14.5
Gross operating income		1 067 528	1 076 298	-8 770	-0.8
Personnel expenses	35	-362 482	-357 715	-4 767	1.3
Operating expenses	36	-416 091	-438 018	21 927	-5.0
Business expenses		-778 573	-795 734	17 160	-2.2
Gross profit		288 955	280 565	8 390	3.0
Amortisation of intangible assets and depreciation of tangible assets		-30 263	-30 790	527	-1.7
Other ordinary expenses	37, 44	-5 981	-19 397	13 416	-69.2
Value adjustments on receivables and funds allocated to provisions for contingent liabilities and credit risks		-15 078	-17 864	2 785	-15.6
Income from the release of value adjustments on receivables and from provisions for credit risks		17 565	13 267	4 298	32.4
Result on ordinary business activity		255 198	225 780	29 417	13.0
Income tax		-28 430	-25 294	-3 136	12.4
Profit for the year		226 768	200 487	26 281	13.1

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Appropriation of profit

Appropriation of profit – proposal of the Board of Directors to the general meeting of shareholders (CHF thousands)	2025	2024
Profit for the year	226 768	200 487
Profit carried forward	1 530 447	1 434 792
Accumulated profit for the year	1 757 215	1 635 279
Profit distribution		
Allocation to legal reserves	0	0
Allocation to statutory reserves	0	0
Allocation to other reserves	0	0
Dividend on company capital	110 656	104 832
Other profit distribution	0	0
Profit carried forward	1 646 559	1 530 447

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Flow of funds statement

Flow of funds statement (CHF thousands)	2025		2024	
	Source of funds	Application of funds	Source of funds	Application of funds
Flow of funds from operating result (internal financing)				
Profit for the year	226 768		200 487	
Depreciation of non-current assets	30 153		30 678	
Value adjustments and provisions		17 187		9 378
Accrued income and prepaid expenses	4 800		12 624	
Accrued expenses and deferred income		12 234	11 235	
Previous-year dividend		104 832		125 216
Balance	127 468		120 429	
Flow of funds from changes to non-current assets				
Participations				61
Shares in affiliated companies	621			383
Intangible assets				37
Properties		22 080		14 450
Other tangible assets		1 405		3 450
Currency difference	4 993			4 342
Balance		17 872		22 722
Flow of funds from banking operations				
Medium- and long-term business (> 1 year)				
Due to banks	9 635			90 196
Due to clients		14 119	15 019	
Bonds		148 911		83 518
Medium-term notes		880		8 757
Other liabilities	17 322			31 517
Due from banks	82 285			14 607
Due from clients (excl. mortgage loans)		153 020	30 356	
Mortgage loans	69 065			50 771
Other receivables	29 501		38 513	
Short-term business (≤ 1 year)				
Due to banks		3 487 274		776 455
Due to clients		601 419	2 352 485	
Other liabilities		618 274	251 274	
Due from banks	589 914		370 229	
Due from clients	975 978			1 203 445
Trading positions in securities and precious metals		768 072		7 983
Securities and precious metals held as current assets (excl. trading positions)	2 590 698		539 518	
Other receivables	758 439			805 466
Liquid funds				
Cash and cash equivalents	559 536			622 384
Balance		109 596		97 705
Total	127 468	127 468	120 429	120 429

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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 2025, LGT Bank Ltd. had 1246 employees in full-time equivalents (2024: 1312). In 2025, the average number of employees in full-time equivalents was 1263 (2024: 1293).

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.

Corporate Sustainability Reporting (CSRD)

LGT Bank is exempt from the requirements to publish a sustainability report under Art. 1096c paragraph 1), Art. 1096d and 1096e PGR because its ultimate parent company, LGT Group Foundation, Herrengasse 12, FL-9490 Vaduz has prepared its full sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) and published it within the consolidated annual report in accordance with Art. 1096c paragraph 1) PGR, available at lgt.com/global-en/publications/reports.

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	31.12.2025	31.12.2024
1 EUR	0.9304	0.9381
1 USD	0.7923	0.9060
1 GBP	1.0654	1.1348
1 SGD	0.6161	0.6641
1 HKD	0.1018	0.1166
100 JPY	0.5054	0.5765

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
Advances					
Due from clients (excl. mortgage loans)		82 570	7 066 178	4 529 782	11 678 530
Mortgage loans		3 313 352	0	0	3 313 352
Residential properties		2 799 082	0	0	2 799 082
Office and business premises		282 130	0	0	282 130
Commercial and industrial premises		92 886	0	0	92 886
Other		139 254	0	0	139 254
Total	31.12.2025	3 395 923	7 066 178	4 529 782	14 991 882
	31.12.2024	3 154 502	7 634 265	5 095 138	15 883 906
Off-balance sheet transactions					
Contingent liabilities		1 323	207 476	343 516	552 315
Irrevocable commitments		29 773	83 155	403 045	515 972
Commitments to subscribe additional contributions for shares or other equity securities		9	800 182	904 591	1 704 782
Total	31.12.2025	31 105	1 090 812	1 651 152	2 773 069
	31.12.2024	41 400	1 196 633	13 009 547	14 247 580

Impaired due amounts (CHF thousands)

	Gross amount due	Estimated realisation value of collateral	Net amount due	Specific value adjustments
31.12.2025	38 316	22 133	16 183	16 183
31.12.2024	40 825	26 173	14 652	14 652

2 Trading positions (CHF thousands)

	Book value		Cost		Market value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trading positions comprising securities and precious metals						
Debt instruments	1 573 935	1 535 047	1 627 443	1 551 823	1 573 935	1 535 047
listed (traded on a recognised exchange)	855 378	693 895	875 410	685 133	855 378	693 895
unlisted	718 557	841 152	752 033	866 690	718 557	841 152
of which own bonds and medium-term notes	16 169	16 670	16 126	16 503	16 169	16 670
Equity paper	475	0	468	0	475	0
Precious metals	1 730 723	1 002 014	1 497 961	929 877	1 730 723	1 002 014
Total	3 305 132	2 537 060	3 125 872	2 481 701	3 305 132	2 537 060
of which central bank-eligible securities (eligible for repo transactions)	23 099	12 610	23 102	12 452	23 099	12 610

3	Securities and precious metals held as current assets (excl. trading positions) (CHF thousands)	Book value		Cost		Market value	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Debt instruments	4 774 033	7 371 151	5 183 077	7 408 325	4 797 685	7 378 918
	Equity paper	6 338	0	6 338	0	6 338	0
	Precious metals	0	0	0	0	0	0
	Total	4 780 371	7 371 151	5 189 415	7 408 325	4 804 024	7 378 918
	of which eligible as security for central bank borrowings	2 096 980	4 211 550	2 266 829	4 256 460	2 105 678	4 214 967

4	Securities and precious metals held as non-current assets (CHF thousands)	Book value		Cost		Market value	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Debt instruments	0	0	0	0	0	0
	Equity paper	0	0	0	0	0	0
	Precious metals	536	455	781	781	1 020	702
	Total	536	455	781	781	1 020	702
	of which eligible as security for central bank borrowings	0	0	0	0	0	0

5	Participations and shares in affiliated companies (CHF thousands)	31.12.2025	31.12.2024
		Participations	
	with market value	0	0
	without market value	355	355
	Total	355	355
	Shares in affiliated companies		
	with market value	0	0
	without market value	11 545	12 166
	Subordinated claims against affiliated companies	0	0
	Total	11 545	12 166

6	Affiliated companies	Business activity	Share capital	% share of votes	% share of capital	Business result CHF thousands
	Banks and investment firms					
	LGT Bank (Cayman) Ltd., Georgetown	Bank	USD 600 000	100	83	-182
	Other					
	LGT PB Fund Solutions AG, Vaduz	Asset management	CHF 1 000 000	100	100	24 495
	LGT Fund Management Company AG, Vaduz	Asset management	CHF 3 000 000	100	100	14 397
	LGT Investment Management GmbH, Vienna	Asset management	EUR 3 000 000	100	100	18 022
	LGT Investment Management (Asia) Ltd., Hongkong	Asset management	HKD 24 000 000	100	100	24 064

At 31 December 2025, the shares reported under the shares in affiliated companies item amounted to CHF 11.5 million (2024: CHF 12.2 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 31.12.2024
Total participations (minority holdings)	355	0	355
Total shares in affiliated companies	12 166	0	12 166
Total securities and precious metals held as non-current assets	781	-326	455
Total intangible assets	250 062	-151 999	98 063
Properties			
Bank premises	246 908	-165 503	81 405
Other properties	9 616	-9 616	0
Other tangible assets	11 846	-7 878	3 967
Total tangible assets	268 370	-182 998	85 373
Fire insurance value of properties			228 664
Fire insurance value of other tangible assets			15 069
Real estate intended for sale (not included in the statement of changes in non-current assets)			0
Liabilities: future lease instalments from operational leasing			143 746

No reclassifications were undertaken in 2025. The amounts in the "Reclassifications" column are attributable to currency differences.

9 Intangible assets

At 31 December 2025, this item included capitalised software licences amounting to CHF 0.020 million (31.12.2024: CHF 0.038 million). At 31 December 2025, this item also included goodwill and other acquired intangible assets amounting to CHF 69.9 million (31.12.2024: CHF 98.0 million). These are depreciated over a ten-year period.

Investments	Disinvestments	Reclassifications	Write-ups	Depreciation	Book value 31.12.2025
0	0	0	0	0	355
0	0	-621	0	0	11 545
0	0	0	82	0	536
0	0	-4 449	0	-23 661	69 953
23 049	-988	-279	19	-5 125	98 081
0	0	0	0	0	0
1 404	-550	-264	551	-1 367	3 741
24 453	-1 538	-544	570	-6 492	101 822
					241 089
					14 006
					0
					124 078

10 Pledged or assigned assets and assets subject to reservation of ownership (CHF thousands)	31.12.2025	31.12.2024
Pledged or assigned assets and assets subject to reservation of ownership, without securities lending or repurchase transactions		
Book value of pledged or assigned (assigned as collateral) assets	528 524	509 163
Actual liabilities	198 156	176 039
There are no assets subject to reservation of ownership.		
Securities lending and repurchase transactions		
Receivables from cash deposits in connection with securities borrowing and reverse repurchase transactions	10 595 446	11 564 720
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	10 668 296	11 726 254
of which resold or further pledged securities	0	0

11 Liabilities in respect of own pension funds (CHF thousands)	31.12.2025	31.12.2024
Total liabilities	36 717	44 819

12 Outstanding bonds at 31.12.2025	Interest rate %	Year of issue	Earliest redemption date	Currency	Outstanding amount CHF thousands
LGT GIM Index Certificates II/2	0.0	ongoing	31.03.2026	EUR	18 022
LGT GIM Index Certificates III	0.0	ongoing	31.07.2026	EUR	61 339
0.2% bond LGT Bank Ltd. 2016 – 12.10.2026	0.2	2016	12.10.2026	CHF	349 996
0.5% bond LGT Bank Ltd. 2017 – 12.05.2027	0.5	2017	12.05.2027	CHF	275 258
0.375% bond LGT Bank Ltd. 2019 – 05.07.2028	0.375	2019	05.07.2028	CHF	149 897
0.375% bond LGT Bank Ltd. 2019 – 15.11.2029	0.375	2019	15.11.2029	CHF	159 941
0.2% bond LGT Bank Ltd. 2020 – 04.11.2030	0.2	2020	04.11.2030	CHF	224 702
0.45% bond LGT Bank Ltd. 2021 – 29.07.2031	0.45	2021	29.07.2031	CHF	200 167
2.75% bond LGT Bank Ltd. 2022 – 29.09.2032	2.75	2022	29.09.2032	CHF	199 788
2.5% bond LGT Bank Ltd. 2023 – 28.02.2033	2.5	2023	28.02.2033	CHF	249 856
2.0% bond LGT Bank Ltd. 2024 – 15.02.2034	2.0	2024	15.02.2034	CHF	214 722
1.23% bond LGT Bank Ltd. 2025 – 19.02.2035	1.23	2025	19.02.2035	CHF	129 656
1.23% bond LGT Bank Ltd. 2025 – 19.02.2035	1.23	2025	19.02.2035	CHF	150 267

For product explanations see note 47.

13 Value adjustments and provisions (CHF thousands)	Status 31.12.2024	Application	Recoveries, past due interest, currency differences	New allocations out of income	Releases to income	Status 31.12.2025
Value adjustments for default risks						
Specific value adjustments	14 652	-900	-652	4 817	-1 735	16 183
Portfolio value adjustments	13 775	0	-286	10 170	-11 488	12 172
Provisions for contingent liabilities and credit risks	4 472	0	-9	91	-4 342	212
Provisions for other business risks	14 225	-3 575	-898	0	-7 102	2 650
Provisions for taxes and deferred taxes	24 458	-24 358	-2	24 985	-81	25 002
Other provisions	6 671	-1 118	-601	21	-198	4 775
Total value adjustments and provisions	78 253	-29 951	-2 448	40 084	-24 946	60 992
less:						
Value adjustments	-28 427					-28 354
Total provisions as per the balance sheet	49 826					32 639

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	31.12.2025 Capital entitled to a dividend	Total nominal value	Number of shares	31.12.2024 Capital entitled to a dividend
Share capital	291 201	2 912 008	291 201	291 201	2 912 008	291 201
Total	291 201	2 912 008	291 201	291 201	2 912 008	291 201

No authorised capital or contingent capital exists.

Major shareholders and groups of shareholders linked by voting rights	Nominal	31.12.2025 %	Nominal	31.12.2024 %
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	1 635 279
Total equity capital at the start of the business year (prior to profit distribution)	3 550 980
+/- capital increase/capital reduction	0
+ premium	0
- release of provisions for general banking risks	0
- dividend from the previous year's profit	-104 832
+ annual profit for the business year	226 768
Total equity capital at the end of the business year (prior to profit distribution)	3 672 915
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	1 757 214

16 Maturity structure of assets, liabilities and provisions
(CHF thousands)

On demand

Redeemable

Assets

Cash and cash equivalents		3 058 458	0
Due from banks		1 929 494	0
Due from clients		177 985	1 288 412
of which mortgage loans		2 838	163 867
Trading positions comprising securities and precious metals		3 305 132	0
Debt instruments and precious metals held as current assets (excl. trading positions)		4 444 652	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		536	0
Other assets		161 843	187 781
Total assets	31.12.2025	13 078 101	1 476 193
	31.12.2024	12 894 614	1 047 398

Liabilities and provisions

Due to banks		4 217 367	5 440 616
Due to clients		7 812 559	10 008 449
Savings accounts		0	480 884
Other liabilities to clients		7 812 559	9 527 566
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)		32 639	0
Other liabilities		213 488	183 799
Total liabilities and provisions	31.12.2025	12 276 054	15 632 864
	31.12.2024	13 640 378	17 461 894

Of the securities reported in the balance sheet under bonds and other fixed interest-bearing securities, instruments amounting to CHF 2080.8 million will become due in 2026 (2025: CHF 1213.7 million). Issued bonds due in 2026 amount to CHF 430.2 million (2025: CHF 307.0 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	3 058 458
9 859 167	3 434 073	572 315	236 051	0	16 031 100
11 747 937	772 066	807 847	197 635	0	14 991 882
2 059 543	319 750	584 842	182 513	0	3 313 352
0	0	0	0	0	3 305 132
35 470	300 249	0	0	0	4 780 371
35 470	300 249	0	0	0	335 719
0	0	0	0	0	536
734 418	440 086	93 481	5 728	101 822	1 725 159
22 376 991	4 946 474	1 473 643	439 415	101 822	43 892 639
27 922 551	4 724 489	1 490 534	479 086	85 373	48 644 045
2 139 304	929 789	228 155	138 000	0	13 093 231
4 084 230	1 129 142	32 022	208	0	23 066 611
0	0	0	0	0	480 884
4 084 230	1 129 142	32 022	208	0	22 585 728
18 582	411 655	834 506	1 145 201	0	2 409 944
18 582	411 655	834 506	1 145 201	0	2 409 944
560	320	24 708	746	0	26 334
0	0	0	0	0	0
0	0	0	0	0	32 639
726 788	354 170	132 098	6 955	0	1 617 298
6 968 903	2 824 757	1 226 782	1 290 365	0	40 219 724
8 370 296	2 966 397	1 411 576	1 242 524	0	45 093 066

17 Transactions with closely associated persons (CHF thousands)	31.12.2025	31.12.2024
Claims on affiliated companies		
Due from banks	1 434 254	1 468 880
Due from clients	5 336 053	6 692 485
of which due from qualified participants	4 049 435	5 715 183
Total	6 770 307	8 161 365
Liabilities to affiliated companies		
Due to banks	10 858 641	13 519 463
Due to clients	1 099 848	809 252
of which due to qualified participants	5 717	8 147
Total	11 958 489	14 328 715
Loans to governing bodies		
Members of the Board of Directors	1 998	1 998
Members of the Executive Board	9 160	8 747
Members of the governing bodies of the parent company	1 274	999
Total	12 432	11 744
Claims and liabilities to Prince of Liechtenstein Foundation (qualified participant)		
Due from clients	1 959	2 137
Due to clients	32 971	11 715

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	2025	2024
LGT Group Holding Ltd., Vaduz			
Interest earned	Debit interest	11 218	29 502
Other ordinary income	Income from real estate	2 908	2 598
Operating expenses	Services for accounting/controlling, internal audit, compliance, HR, marketing, risk controlling, legal & tax, property insurance, management services, logo fee	109 656	124 376
LGT Group Foundation, Vaduz			
Interest earned	Debit interest	28 752	74 996
LGT Bank (Switzerland) Ltd., Basel			
Interest earned	Debit interest, negative debit interest	19 650	23 726
Interest paid	Credit interest, negative credit interest	251 444	409 471
Commission income	Brokerage fees, custody fees	23 173	19 473
Commission paid	Client advisory services, investment management	13 451	4 862
Other ordinary income	Loan administration, management services, investment services, trading administration	13 883	14 357
Operating expenses	Income from real estate, services for IT, marketing, investment services, consulting services	21 189	19 217

Counterparty	Type(s) of transaction	2025	2024
Contingent liabilities	Guarantees	30 464	28 912
Commitments to subscribe additional contributions for shares or other equity securities	Payment commitments	466 084	465 560
LGT Bank (Singapore) Ltd., Singapore			
Interest earned	Debit interest, negative debit interest	499	584
Interest paid	Credit interest, negative credit interest	88 603	134 874
Commission income	Brokerage fees, custody fees	143 484	124 373
Commission paid	Client advisory services, investment management	11 367	5 856
Other ordinary income	Loan administration, management services, investment services, client administration services	28 115	27 823
Operating expenses	Trading administration, investment services, front-support-services	33 147	37 356
Contingent liabilities	Guarantees	8 237	11 200 672
Commitments to subscribe additional contributions for shares or other equity securities	Payment commitments	370 772	475 869
LGT Capital Partners (FL) Ltd., Vaduz			
Commission income	Distribution fees	5 747	8 150
LGT Capital Partners Ltd., Pfäffikon			
Commission income	Brokerage fees, finders fees	779	0
Commission paid	Portfolio management	563	796
LGT Capital Partners (Ireland) Ltd., Dublin			
Interest paid	Credit interest	1 135	1 333
Commission income	Distribution fees	4 988	5 251
LGT Capital Partners (Asia-Pacific) Ltd., Hongkong			
Other ordinary income	Income from real estate, services for accounting, facility, IT, HR	1 475	2 049
LGT investment management companies			
Interest earned	Debit interest	486	1 165
Commission income	Distribution fees, custody fees	19 708	14 966
Other ordinary income	Income from real estate, services for IT, facility, accounting, HR, legal, other	13 678	925
LGT (Middle East) Ltd., Dubai			
Interest paid	Credit interest	511	984
Commission paid	Client advisory services	2 299	2 424
Other ordinary income	Management services, investment services	1 191	74
LGT Financial Services Ltd., Vaduz			
Other ordinary income	Income from real estate, services for IT	7 497	8 952
Operating expenses	Facility management, property management, services for IT, payment transactions, securities administration	131 521	186 175

Counterparty	Type(s) of transaction	2025	2024
LGT Global Invest Ltd., Cayman			
Interest earned	Debit interest	398	2 522
Commitments to subscribe additional contributions for shares or other equity securities	Payment commitments	0	2 606
LGT Investment Management (Asia) Ltd., Hongkong			
Other ordinary income	Dividends, management services, investment services, accounting, compliance, staff expenses, IT	26 263	27 233
Personnel expenses	Staff interchange	1 912	983
Contingent liabilities	Guarantees	2 375	2 715
LGT Certificates Ltd., Cayman			
Commission income	Distribution fees	978	1 694
LGT Wealth Management UK LLP, London			
Interest paid	Credit interest	1 024	912
LGT UK Holdings Ltd., London			
Interest earned	Debit interest	1 778	4 686
Contingent liabilities	Guarantees	82 459	0
LGT Securities (Thailand) Ltd., Bangkok			
Other ordinary income	Management services, investment services, services for IT, HR, product control	1 201	1 664
LGT Holding (Australia) Pty. Ltd., Sydney			
Interest earned	Debit interest	3 715	4 045
Commission income	Lending business	538	595
Contingent liabilities	Guarantees	206 502	219 295
Credit risks	Irrevocable commitments	26 045	0
Crestone Wealth Management Ltd., Sydney			
Interest earned	Debit interest	27 021	18 510
LGT Wealth Management Trust Inc., Tokyo			
Other ordinary income	Income from staff interchange, investment and management services, client administration services, security, audit	1 086	1 807
LGT Investments Management GmbH, Vienna			
Commission income	Distribution fees	2 998	2 402
Commission paid	Portfolio management services	2 427	2 385
Other ordinary income	Dividends	19 278	16 999
LGT CP Multi-Assets SICAV, Vaduz			
Commission income	Operations fee	522	594

Counterparty	Type(s) of transaction	2025	2024
LGT PB Fund Solutions AG, Vaduz			
Commission income	Distribution fees	6 831	6 568
Other ordinary income	Dividends	24 959	27 984
LGT IT Services APAC Pte. Ltd., Hongkong Branch, Hongkong			
Other ordinary income	Income from real estate, facility, management services	1 959	0

18 Breakdown of balance sheet according to domicile (CHF thousands)	31.12.2025		31.12.2024	
	Domestic	Abroad	Domestic	Abroad
Assets				
Cash and cash equivalents	13 599	3 044 859	3 573 591	44 403
Debt instruments of public authorities and bills which are eligible for refinancing at central banks	0	335 719	2 297 304	1 032 676
Due from banks	0	16 031 100	11 140 750	5 562 549
Due from clients (excl. mortgage loans)	4 631 651	7 046 879	7 318 682	5 502 472
Mortgage loans	1 878 977	1 434 375	2 321 239	741 513
Money market securities – other issuers	0	341 241	0	9 687
Bonds and other fixed interest-bearing securities	20 244	5 650 763	217 998	5 348 533
Equities and other non-fixed interest securities	475	6 338	0	0
Participations	0	355	66	289
Shares in affiliated companies	4 000	7 545	4 000	8 166
Intangible assets	0	69 953	0	98 063
Tangible assets	92 526	9 296	74 349	11 024
Other assets	394 270	2 729 264	1 371 471	1 811 212
Accrued income and prepaid expenses	6 559	142 650	26 113	127 896
Total assets	7 042 301	36 850 338	28 345 562	20 298 483
Liabilities				
Due to banks	30 452	13 062 780	11 251 822	5 319 048
Due to clients (excl. savings accounts)	5 364 701	17 221 027	8 171 050	15 090 994
Savings accounts	287 868	193 015	323 546	96 559
Securitised liabilities	2 409 944	0	2 436 497	0
Other liabilities	231 463	1 162 941	712 421	1 406 173
Accrued expenses and deferred income	56 909	165 986	94 852	140 276
Provisions	22 169	10 470	36 410	13 416
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	1 530 446	0	1 434 792	0
Profit for the year	194 817	31 951	207 214	-6 727
Total liabilities	12 044 470	31 848 169	26 584 306	22 059 739

Balance sheet items are broken down according to client domicile, mortgage loans are broken down according to the location of the property. Since 2025 domestic refers to Liechtenstein; until 2024, Liechtenstein and Switzerland were included in domestic.

19 Breakdown of assets according to country/country group	31.12.2025		31.12.2024	
	TCHF	%	TCHF	%
Country				
Liechtenstein	7 042 301	16.0	8 810 390	18.1
Switzerland	16 131 076	36.8	19 535 171	40.2
Europe excl. Liechtenstein/Switzerland	12 348 597	28.1	11 247 461	23.1
North America	2 048 394	4.7	3 326 562	6.8
Caribbean	1 330 217	3.0	1 202 366	2.4
Latin America	94 412	0.2	73 507	0.2
Africa	22 824	0.1	27 979	0.1
Asia	3 296 942	7.5	3 175 067	6.5
Oceania	1 577 876	3.6	1 245 542	2.6
Total assets	43 892 639	100.0	48 644 045	100.0

20 Breakdown of balance sheet according to currencies (CHF thousands)	CHF	EUR	USD	Other	31.12.2025 Total
Assets					
Cash and cash equivalents	3 015 567	37 060	415	5 416	3 058 458
Debt instruments of public authorities and bills which are eligible for refinancing at central banks	300 249	0	0	35 470	335 719
Due from banks	9 475 128	3 508 452	2 146 914	900 606	16 031 100
Due from clients (excl. mortgage loans)	6 123 849	2 307 317	1 255 190	1 992 173	11 678 530
Mortgage loans	2 547 193	480 057	10 197	275 905	3 313 352
Bonds and other fixed interest-bearing securities	461 819	283 531	4 435 894	831 005	6 012 248
Equities and other non-fixed interest securities	0	475	6 338	0	6 813
Participations	355	0	0	0	355
Shares in affiliated companies	4 655	2 791	0	4 098	11 545
Intangible assets	0	51 730	0	18 223	69 953
Tangible assets	92 526	5 942	0	3 354	101 822
Other assets	1 234 029	23 638	5 383	1 860 485	3 123 534
Accrued income and prepaid expenses	21 400	43 776	56 839	27 195	149 209
Total assets	23 276 770	6 744 769	7 917 169	5 953 932	43 892 639
Delivery claims from forex spot, forex futures and forex options transactions	14 039 293	18 141 068	55 547 907	24 504 576	112 232 844
Total assets	37 316 063	24 885 837	63 465 076	30 458 507	156 125 484
Liabilities					
Due to banks	1 964 296	2 320 586	6 522 787	2 285 562	13 093 231
Due to clients (excl. savings accounts)	4 329 835	5 459 987	9 611 090	3 184 815	22 585 728
Savings accounts	448 051	6 720	26 113	0	480 884
Securitised liabilities	2 330 583	79 362	0	0	2 409 944
Other liabilities	1 334 666	31 918	5 700	22 120	1 394 404
Accrued expenses and deferred income	70 549	23 683	96 745	31 917	222 895
Provisions	20 293	3 892	1 750	6 703	32 639
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	1 530 446	0	0	0	1 530 446
Profit for the year	194 817	-6 534	0	38 485	226 768
Total liabilities	14 139 238	7 919 614	16 264 184	5 569 603	43 892 639
Delivery liabilities from forex spot, forex futures and forex options transactions	23 237 216	16 959 780	47 004 116	25 042 659	112 243 772
Total liabilities	37 376 454	24 879 394	63 268 300	30 612 262	156 136 411
Net position per currency	-60 391	6 443	196 776	-153 755	-10 927

Breakdown of balance sheet according to currencies (CHF thousands)	CHF	EUR	USD	Other	31.12.2024 Total
Assets					
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
Total assets	29 089 115	6 355 688	8 376 909	4 822 333	48 644 045
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
Total assets	48 351 132	30 329 025	71 479 271	31 180 904	181 340 331
Liabilities					
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
Total liabilities	15 810 625	8 436 682	19 635 138	4 761 600	48 644 045
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
Total liabilities	48 118 169	30 314 955	71 436 144	31 267 146	181 136 414
Net position per currency	232 962	14 070	43 126	-86 242	203 917

21 Subordinated assets (CHF thousands)	31.12.2025	31.12.2024
Bonds and other fixed interest-bearing securities	19 077	21 767
Total	19 077	21 767
22 Debt instruments of public authorities and bills which are eligible for refinancing at central banks (CHF thousands)	31.12.2025	31.12.2024
Debt instruments of public authorities	335 719	3 329 981
Total	335 719	3 329 981
23 Bonds and other fixed interest-bearing securities (CHF thousands)	31.12.2025	31.12.2024
Money market paper	341 241	9 687
of which from public sector issuers	0	0
of which from other issuers	341 241	9 687
Bonds	5 671 007	5 566 530
of which from public sector issuers	694 316	705 964
of which from other issuers	4 976 691	4 860 566
of which own bonds	16 169	16 670
Total	6 012 248	5 576 217
24 Due to clients (CHF thousands)	31.12.2025	31.12.2024
Savings accounts	480 884	420 105
Other liabilities	22 585 728	23 262 045
Total	23 066 611	23 682 150
25 Securitised liabilities (CHF thousands)	31.12.2025	31.12.2024
Issued bonds	2 409 944	2 436 497
of which medium-term notes	26 334	33 227
Total	2 409 944	2 436 497
26 Provisions (CHF thousands)	31.12.2025	31.12.2024
Tax provisions	25 002	24 458
Other provisions	7 637	25 368
Total	32 639	49 826

Details on the off-balance sheet transactions

27 Contingent liabilities (CHF thousands)	31.12.2025	31.12.2024
Credit guarantees and similar instruments	502 113	459 388
of which for affiliated companies	326 798	254 024
Performance guarantees and similar instruments	46 790	11 275 317
of which for affiliated companies	3 245	11 197 815
Irrevocable commitments and other contingent liabilities	3 412	4 582
of which for affiliated companies	0	0
Total	552 315	11 739 286

28 Commitment credits

Liabilities from deferred payments are reported in the balance sheet. There were no acceptance or credit commitments at 31 December 2025 or 31 December 2024.

29 Fiduciary transactions (CHF thousands)	31.12.2025	31.12.2024
Fiduciary investments at third-party banks	170 531	270 221
Fiduciary loans and other financial transactions in a fiduciary capacity	177 656	306 017
Total	348 187	576 238

**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
Interest rate instruments						
Forward contracts incl. FRAs	0	0	0	0	0	0
Swaps	1 801	1 544	386 297	43 829	26 746	4 673 746
Futures	0	0	0	0	0	0
Options (OTC)	0	0	0	0	0	0
Options (exchange-traded)	0	0	0	0	0	0
Forex/precious metals						
Forward contracts	797 847	787 678	92 306 013	62 461	60 814	14 366 288
Swaps	0	0	0	0	0	0
Futures	0	0	0	0	0	0
Options (OTC)	187 418	149 153	12 382 348	0	0	0
Options (exchange-traded)	0	0	0	0	0	0
Equity securities/indices						
Forward contracts	0	0	0	0	0	0
Swaps	0	0	0	0	0	0
Futures	0	0	0	0	0	0
Options (OTC)	214 010	214 010	6 079 404	0	0	0
Options (exchange-traded)	0	0	0	0	0	0
Total before consideration of netting contracts						
31.12.2025	1 201 076	1 152 385	111 154 061	106 290	87 560	19 040 034
31.12.2024	1 627 154	1 679 274	121 304 464	475 482	97 313	26 029 265
Total after consideration of netting contracts						
				Positive replacement values	Negative replacement values	
31.12.2025				567 342	499 921	
31.12.2024				909 938	583 890	

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)	2025	2024
Interest income from bonds	147 648	144 016
Interest income from money market paper	14 494	52 542
Total	162 142	196 558

33 Negative interest (CHF thousands)	2025	2024
Negative interest on assets (reduction of interest income)	-2 948	-411
Negative interest on liabilities (reduction of interest expense)	1 301	174

34 Income from trading transactions (CHF thousands)	Reported in the income statement under	2025	2024
Interest income from fixed interest securities	Interest income	59 329	69 739
Trading in foreign exchange and precious metals	Income from financial transactions	92 353	98 083
Securities trading	Income from financial transactions	15 505	38 494
Structured products and other income	Income from financial transactions	74 583	29 899
Total		241 769	236 215

35 Personnel expenses (CHF thousands)	2025	2024
Wages and salaries	293 561	287 674
Social security contributions, pensions and social assistance	40 146	40 414
of which for pensions	19 050	19 557
Other personnel expenses	11 635	14 796
Subtotal	345 343	342 883
Adjustment of liability for Long-Term Incentive Scheme	17 139	14 832
Total	362 482	357 715
Emoluments to members of the Executive Board	4 711	5 401
Emoluments to members of the Board of Directors	11 073	11 016

36 Operating expenses (CHF thousands)	2025	2024
Occupancy expense	24 362	25 406
Expenses for IT, machinery, furniture, vehicles and other equipment	149 365	159 105
Other business expenses	242 364	253 507
Total	416 091	438 018

37 Losses, extraordinary items, provisions

The losses reported under the item "Other ordinary expenses" were incurred in connection with lending business and settlements. The previous year includes non-periodic expenses 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)	2025		2024	
	Liechtenstein	Abroad	Liechtenstein	Abroad
Interest earned	1 280 777	134 193	1 708 000	174 280
Interest paid	-843 549	-227 882	-1 174 459	-289 537
Current income from securities	38 846	40 964	28 927	35 739
Income from commission business and services	244 589	235 949	227 767	203 486
Commission paid	-58 399	-34 096	-51 589	-17 526
Income from financial transactions	92 693	88 068	107 382	58 024
Other ordinary income	34 105	41 271	24 409	41 396
Operating expenses	-386 078	-392 495	-398 240	-397 493
Other ordinary expenses	-4 925	-1 056	-17 516	-1 881

The breakdown is based on branch location.

39 Return on assets (net profit as a percentage of total assets)	2025	2024
Return on assets	0.52	0.41

Additional information

40 Securities negotiable on the stock exchange (CHF thousands)	31.12.2025	31.12.2024
Bonds and other fixed interest-bearing securities	6 012 248	5 576 217
of which listed securities	4 495 097	4 312 040
of which listed and treated as current assets	4 495 097	4 312 040
of which listed and treated as non-current assets	0	0
of which unlisted securities	1 517 152	1 264 177
Equities and other non-fixed interest securities	6 813	0
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	6 813	0
Participations	355	355
of which listed securities	0	0
of which unlisted securities	355	355
Shares in affiliated companies	11 545	12 166
of which listed securities	0	0
of which unlisted securities	11 545	12 166

41 Other assets (CHF thousands)	31.12.2025	31.12.2024
Positive replacement values of derivatives	1 307 366	2 102 636
Due from tax authorities	9 418	11 294
Compensation account	26 155	21 038
Physical holdings of precious metals	1 731 260	1 002 469
Other assets	49 336	45 245
Total	3 123 534	3 182 683

42 Other liabilities (CHF thousands)	31.12.2025	31.12.2024
Negative replacement values of derivatives	1 239 945	1 776 587
Coupons	333	333
Long-Term Incentive Scheme liability	60 818	57 467
Liabilities personnel administration (excluding Long-Term Incentive Scheme)	1 207	1 674
Clearing accounts	51 136	241 991
Fees	76	918
Liabilities to tax authorities	22 913	23 617
Compensation account	17 975	16 006
Total	1 394 404	2 118 595

43 Other ordinary income (CHF thousands)	2025	2024
Compensation from Group companies	58 437	56 394
Income from real estate	6 440	6 008
Income from the release of provisions	6 960	33
Remaining other income	3 539	3 370
Total	75 376	65 804

Compensation from other Group companies accounted for a large component of other ordinary income in 2025. 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)	2025	2024
Losses from receivables and guarantees	118	90
Transaction losses	1 115	1 290
Creation of provisions for other business risks	131	0
Expenses unrelated to the period	0	10 117
Remaining other expenses	4 617	7 901
Total	5 981	19 397

See also note 37.

45 Breakdown of client assets (CHF thousands)	31.12.2025	31.12.2024
Client assets		
Client assets in own-managed funds (investment undertakings)	25 275 132	22 631 560
Client assets under management	27 650 925	25 361 019
Other client assets under administration	89 303 615	82 716 794
Total client assets (including double counting)	142 229 672	130 709 373
of which double counting	15 372 891	13 508 204

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
Branches						
LGT Bank AG, Zweigniederlassung Österreich	Bank	Vienna	100 056	203	4 934	-2 107
LGT Bank Ltd., Hongkong Branch	Bank	Hongkong	331 557	426	38 484	-7 035
LGT Bank Ltd., Dublin Branch	Bank	Dublin	3 257	2	249	-108
LGT Bank AG, Zweigniederlassung Deutschland	Bank	Munich	15 878	58	-11 717	0
LGT Bank Ltd., UK Branch	Bank	London	1 252	4	1	66

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.

48 Total fees charged by the auditor

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.



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 2025, 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 2025 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 profession for audits of public interest entities, 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 2025, the Bank reports loans of CHF 15 billion, representing 34% 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 2025, the bank recognizes provisions for other business risks of CHF 2.7 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 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 plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence about the financial information of the entities or business segments within the company as a basis for forming an audit opinion on the financial statements. We are responsible for the direction, supervision, and review of the audit activities performed for the purpose of auditing the financial statements. We are solely responsible for our audit opinion.

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 re-elected as statutory auditor by the General Meeting on 24 March 2025. 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 black ink, appearing to read 'Dario Blau', written in a cursive style.

Dario Blau
Chartered Accountant
Auditor in Charge

A handwritten signature in black ink, appearing to read 'Philipp Rickert', written in a cursive style.

Philipp Rickert
Swiss Certified Accountant

Vaduz, 23 March 2026



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, St. Gallen, Zurich

United Kingdom Birmingham, Bristol, Edinburgh, Jersey, Leeds, London, Manchester

Middle East

Bahrain Manama

United Arab Emirates Dubai

Asia-Pacific

Australia Adelaide, Brisbane, Melbourne, Perth, Sydney

Hong Kong

India Mumbai, New Delhi and other locations

Japan Tokyo

Singapore

Thailand Bangkok

A complete list of LGT Private Banking locations can be found at www.lgt.com

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“

LGT Bank Ltd. is confident about the year ahead, despite a challenging geopolitical and economic environment, and financial markets that remain difficult to predict.

Roland Matt, Chief Executive Officer

LGT Bank Ltd.

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