



Sustainability at LGT

2023



| Forward-looking
| for generations



Cover image

Ferdinand Runk, detail from "Hadersfeld on the Danube", 1815
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We must fight the stark threats we face with increasing vehemence and in a more global, holistic and inclusive way.

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

H.S.H. Prince Max von und zu Liechtenstein greeting guests at LGT's first Climate Conference. The event is one example of how LGT helps clients actively support the transition towards a more sustainable world.

Understanding the urgency

Dear Reader

Given the stark threat of climate change and the urgency required to address it, it is essential that we fight it with increasing vehemence. We must significantly reduce the CO₂ emitted into the atmosphere and we must better protect the natural ecosystems that absorb the greatest amount of CO₂ emissions.

While the vast majority of global business and political leaders has been very slow to recognise our planetary and social boundaries and to correct unsustainable activities, it is encouraging to see that momentum is shifting. There is now a rapidly growing number of businesses and individuals who understand the magnitude of the challenge at hand and are taking action.

Many of the technological and business solutions needed to decarbonise our industries and safeguard and restore our ecosystems already exist. Public policies have progressed in many important areas – including climate change, where carbon trading systems have proven very effective. And perhaps most importantly, many of the most talented young people are highly attuned to what's at stake – and they want to work for companies that provide solutions.

We can build on these favourable developments. Just as we have all been part of the problem, we can all contribute to the solution. This means starting with

ourselves, with our consumption, our behaviour and our leadership in areas that we can influence. Our Sustainability Strategy 2030, which addresses LGT's investments, operations and people, and our Climate Ambition 2030 represent our efforts to do so.

We believe that transparency is the most effective way for clients, employees and other stakeholders to assess our progress in helping tackle climate change and some of the world's other most urgent issues. We invite you to monitor our progress as we work towards achieving our sustainability goals. And we look forward to continuing to engage with you, our valued clients, business partners and other stakeholders, on how we can tackle these pressing challenges together.



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



Learn more about the
sustainability reporting at LGT.

Sustainability Strategy 2030

The climate crisis and biodiversity loss are two of the biggest challenges the world faces today. At LGT, we feel it is our responsibility to help address these challenges, and over the past 15 years have increasingly embedded sustainability in our investments and processes. Our strategy for becoming more sustainable rests on three pillars: Clients & Investments, Business & Operations and People & Society.

Because we consider climate change one of the world's most pressing challenges, we have additional-

ly bundled the measures related to climate change into a focused Climate Ambition 2030. The ambition includes our net-zero 2030 target for our emissions and measures to reduce emissions in client portfolios, including the possible use of high-quality carbon credits.

In 2023, we further sharpened our sustainability strategy along three major pillars as outlined below, and further detailed the actions and measures in our Climate Ambition 2030.



The three pillars of LGT's Sustainability Strategy 2030



Clients & Investments

- Decarbonise portfolio and advisory mandates while optimising returns, risk and impact, with the aim of ultimately managing 80 per cent of client assets sustainably¹
- Expand sustainable investment offering, eg for net zero, biodiversity, gender diversity, etc
- Enable clients to make informed decisions about sustainable investments and decarbonisation strategies
- Improve sustainable financing offering and reduce CO₂ emissions in mortgage book
- Expand stewardship activities through engagement, and by exercising voting rights and active ownership



Business & Operations

- Make sustainability part of every business decision
- Use 100 per cent renewable electricity and energy for heating
- Reduce emissions from own operations by 90 per cent (2019 = 100 per cent, Scope 1 and 2)
- Reduce CO₂ emissions per FTE² from business flights by 50 per cent (2019 = 100 per cent)
- Reduce energy consumption by 30 per cent and paper consumption by 50 per cent per FTE (2019 = 100 per cent)
- Build a portfolio of high-quality carbon credits to neutralise residual emissions from investments and operations



People & Society

- Have at least 30 per cent women in senior management positions
- Train employees regularly on sustainability topics and enable them to make informed decisions
- Foster and scale up skills-based and hands-on employee volunteering
- Join forces with governments, companies, NGOs, etc to contribute to the UN's Sustainable Development Goals
- Allocate at least ten per cent of LGT Group dividends to philanthropic activities

¹ In accordance with LGT's definition of assets subject to environmental and/or social screening.

² FTE = Full-time equivalent



A Direct Air Capture (DAC) facility in Iceland operated by Climeworks. Agreements such as the one with Climeworks play a role in LGT Private Banking's Climate Ambition 2030.

A holistic approach: overview of measures and milestones in 2023

Clients & Investments

At LGT, we believe that decarbonising our own and our clients' portfolios can become an important joint initiative to improve sustainability. Together with other investors, we can engage with companies in which we are invested with the aim of reducing their CO₂ emissions.

We further developed our proprietary analysis tool, the LGT ESG Cockpit, and developed new sustainable investing offerings. We hosted our first Climate Conference to underscore the urgency of climate change to our clientele. In 2023, the amount of clients' assets which undergo an environmental and/or social screen rose to CHF 57.7 billion from CHF 51.13 billion in 2022.

The Princely Strategy is launching a new share class to accelerate its climate contribution. The investment strategy already seeks to systemically reduce the overall emissions of its underlying portfolio. This effort has led to substantial improvements, reducing the emissions¹ linked to the portfolio from 49 tonnes

of CO₂ per million USD invested in 2021 to 29.5 tonnes of CO₂ per million USD invested at the end of 2023. The new share class includes a mechanism allowing for the purchase and retirement of carbon credits on voluntary and mandatory markets in the range of the residual greenhouse gas emissions.

Business & Operations

In the reporting year, our branches developed road maps to reduce their CO₂ emissions in line with the Sustainability Strategy 2030, and LGT became active in emissions trading systems in the European Union and the United Kingdom. Further the Liechtenstein Academy implemented measures to make its campus more sustainable.

People & Society

As part of our Sustainability Strategy 2030, we are committed to elevating the share of women in senior management to at least 30 per cent. In 2023, LGT conducted trainings to address unconscious bias to

¹ We consider Scope 1 and Scope 2 greenhouse gas (GHG) emissions from companies, ie all emissions from direct business activities and from purchased energy.

Net zero 2030 and other claims

LGT defines net zero as emission reduction in line with the Paris Agreement, and the offsetting of residual emissions. The scope of our net-zero commitment includes emissions stemming from our operations as well as from our own investments².

Reduction

We are targeting a reduction of operational emissions, including emissions from energy use and emissions linked to business travel. As part of our commitment to the Net-Zero Banking Alliance (NZBA), we intend to align our own investments with the reduction pathway of the Paris Agreement in the first quarter of 2024.

Offsetting

From 2030 onwards, we plan to offset our residual emissions from operations as well as own investments. At LGT, we started referring to our operations as “climate neutral” in 2010, when we began purchasing carbon credits on the voluntary carbon market equal to the CO₂ emissions from our operations. Given irregularities in the voluntary market for carbon credits, however, we no longer refer to our operations as climate neutral.



² The scope of emissions in our own investments includes financed portfolio emissions of balance sheet holdings (excluding regulatory portfolios).

intensify our efforts to make our workplaces more diverse as well as inclusive, and to ensure equal treatment regardless of gender, age, sexual orientation, religion, nationality, ethnic background or other characteristics.

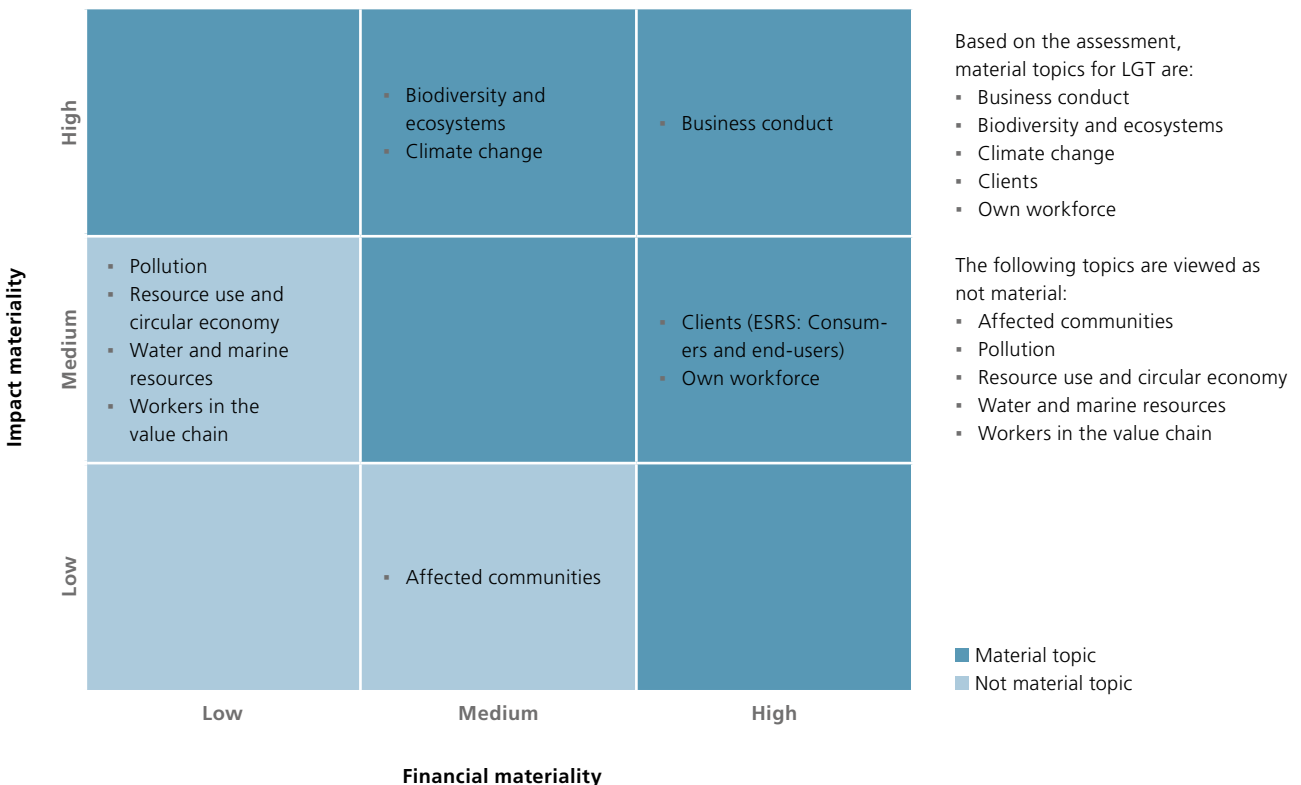
In 2023, 16 per cent of our staff volunteered. The focus of our volunteering engagement varies between regions and includes mentally disabled adults, food waste and food supply sustainability. Further, ten LGT employees coached or mentored Namibian students through B360 education partnerships, both online as well as in person in Windhoek, Namibia. In addition, three students from the Namibia University of Science and Technology had the opportunity to work as interns at LGT in Liechtenstein and Switzerland.

How LGT is implementing the Corporate Sustainability Reporting Directive (CSRD)

- In 2023, LGT prepared its reporting to comply with the CSRD, which comes into effect in 2024. The directive requires LGT to provide sustainability reporting with the same level of transparency as its financial reporting.
- The principle of “double materiality” is key to the CSRD and requires companies to identify and detail dual perspectives. The first is the impact of their business on the environment and society; the second is how sustainability issues affect the company. A mandatory double materiality assessment is required to identify the relevant topics while determining which topics the company will report on.

Learn more about sustainability reporting at LGT at lgt.com/sustainability-report-2023

Materiality assessment at LGT



Genuine progress and the search for perfection

H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT, and Olivier de Perregaux, CEO LGT Private Banking, discuss some of the criticisms around sustainable investing and whether the 1.5-degree target set in Paris will be met.

Highness, why is sustainability such an integral part of LGT's identity?

H.S.H. Prince Max Sustainability is compelling from a business perspective, but it is also deeply personal for me. Thinking and acting with a long-term and

holistic perspective has served my family well for generations. And while this approach has become more important over the years, it has also become more difficult to implement in a world that is very focused on the short term.

Olivier, LGT aims to be net zero by 2030. Why have you given yourselves such a short deadline?

Olivier de Perregaux Every year, the gravity of the consequences of climate change are becoming clearer – both here at home, and around the world. There is a clear causal link between CO₂ emissions and global warming. And so it is crucial to reduce CO₂ emissions around the world – to the greatest extent and as quickly as possible. But if this massive global undertaking is going to be successful, it needs the support of many public and private actors and stakeholders. And the transition will be costly, especially when it comes to developing new technologies and sources of energy. That means that the finance industry is in a privileged position, as it plays a huge role in supporting decarbonisation and the green transition.

Olivier, what is LGT doing to help?

Olivier de Perregaux One of our main aims is to be the go-to bank for sustainable investments. This is a long-term un-



H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT, at the inaugural LGT Climate Conference in 2023.



Nollaig Forrest, Chief Sustainability Officer Holcim, and Olivier de Perregaux, CEO LGT Private Banking, participate in a panel discussion at LGT's Climate Conference.

dertaking. It begins with listening to our clients' concerns and priorities in connection with sustainability, and taking these, as well as their financial and planning concerns, into equal consideration. As a financial services firm, we must take responsibility and help tackle these issues proactively, especially by providing our clients transparency and offering opportunities to invest in a climate conscious way.

Highness, sustainable investing is sometimes criticised for not being easily quantified, or not being trans-

parent enough. Do you think that's justified?

H.S.H. Prince Max This criticism is somewhat warranted, but it is also often used as an excuse for sticking to an old, ineffective modus operandi. Granted, the transparency is not perfect, but there is enough knowledge available now to engage and have a real impact. The search for too much perfection is often the enemy of progress. Greater standardisation in assessing the social and environmental impact of businesses would be welcome, of course, but no methodology will ever be perfect. Having said that, even if we

can't quantify every risk in the financial system, we still rely on risk assessments from rating agencies when allocating capital. So I don't see why the same can't also apply for sustainability.

Olivier, taking a consistently sustainable approach is a challenge for any company. How does LGT deal with that?

Olivier de Perregaux Committing to sustainability and the fight against climate change is something we started to do early on and quite naturally. We introduced our first sustainability and climate initiatives more than 15 years ago, and made our first impact investment in 2009. This evolution means we have spent many years determining the impact of our actions and investments, and institutionalising sustainability within our organisation. And the new technologies and solutions that are emerging are helping us to learn and further improve.

Highness, do you think we will reach the 1.5-degree target set out in the Paris Agreement?

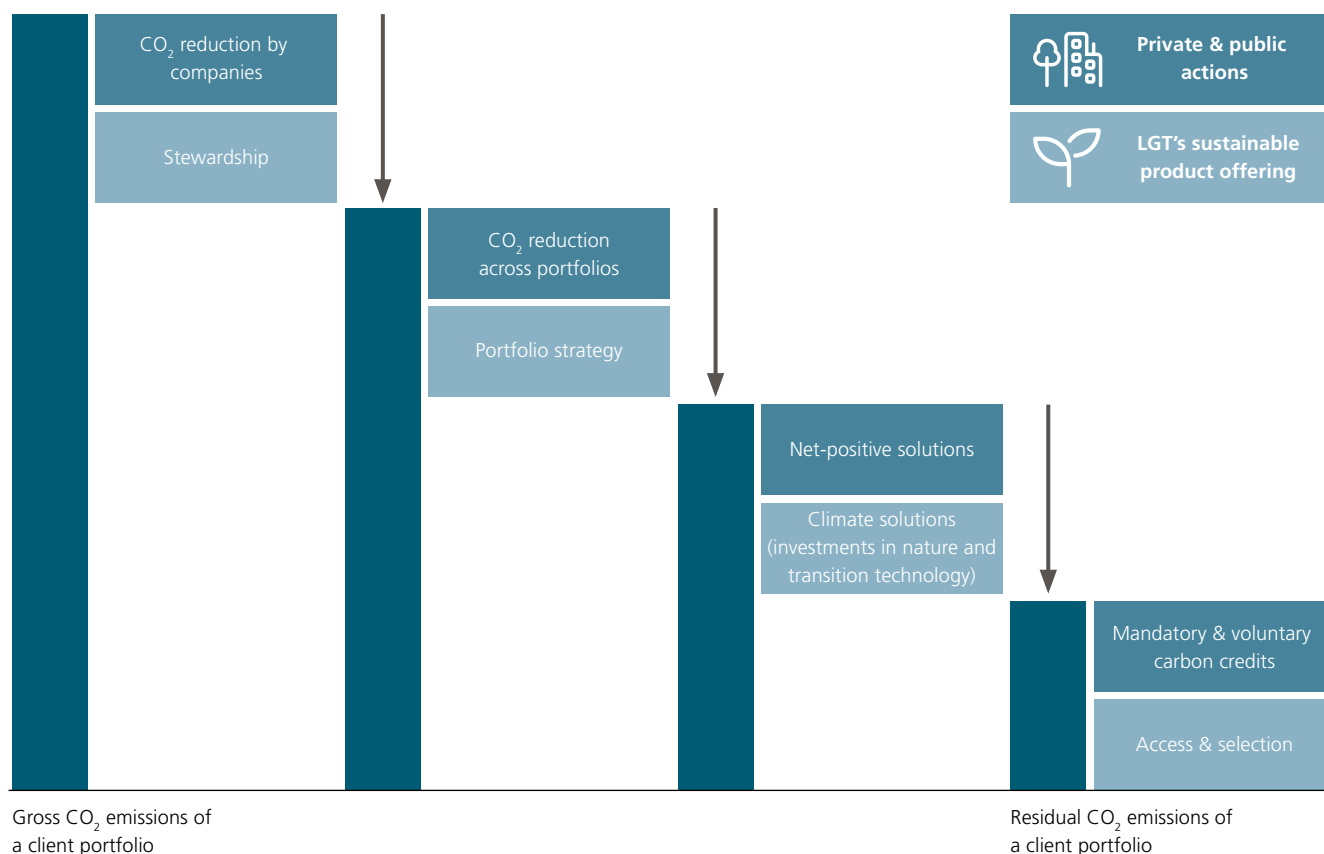
H.S.H. Prince Max Predictions are always a bit risky, but going by current trends, it will take a miracle to achieve the 1.5-degree target. This is not to say we should abandon the goal. On the contrary—decisive action against climate change is now more urgent than ever. ◆

Sustainable investing

A growing share of the financial industry is taking a more holistic investment approach, assessing businesses based on their broader social and environmental impact as well as their financial performance. For our owner, the Princely House of Liechtenstein, sustainable and long-term actions have always been at the core of its business activities. At LGT, we have long aligned our activities in accordance with our conviction that a genuinely holistic approach will lead to superior long-term value creation.

In the coming five to seven years, we will therefore increasingly focus on more interlinked and related challenges alongside the climate crisis, such as biodiversity loss or the threats that climate change pose for Indigenous Peoples. Decarbonisation is only the first step in addressing these myriad challenges. LGT Private Banking's Sustainability Strategy 2030 therefore lays out a clear carbon reduction road map to 2030. To maximise decarbonisation in our portfolio, we are pursuing several measures in parallel, as illustrated in the following graph:

Decarbonising investment portfolios



We seek to reduce investment-related greenhouse gas emissions in an effective and sensible way. To achieve this, we must support the underlying portfolio companies to prioritise reducing their emissions in an intelligent and sustainable manner. Many companies have already committed to emission reductions. Through shareholder voting and engagement, LGT can encourage businesses to reduce emissions and to protect natural carbon sinks.

We can also reduce the emissions through our portfolio strategies to further decarbonise investments. This can be achieved, for example, by increasing exposure to low-emission companies and reducing exposure to companies with high emissions. Investments in nature-based or technological solutions with a net positive climate impact offer another opportunity to reduce emissions.

It will generally not be possible to entirely eliminate emissions from a portfolio, as most economic activities today involve greenhouse gas (GHG) emissions to at least some extent and a degree of exposure is unavoidable. We therefore plan to make carbon credit purchases in the voluntary and mandatory markets available to clients. Voluntary carbon credits can be purchased in technological solutions to remove CO₂ from the atmosphere, or through avoidance-based measures. To achieve genuine climate impact, it is essential that these voluntary and mandatory carbon credits are not only retired (destroyed). They should also only be used for the residual hard-to-reduce emissions.

We remain convinced that greater sustainability in the financial sector, in particular through portfolio decarbonisation, will benefit the environment and society, and produce favourable returns. We therefore significantly expanded our offering of sustainable investment solutions in 2023 and aim to continue to do so in the future.

LG T's assets subject to a positive environmental and/or social screen

LGT Private Banking		
LGT Private Banking products & mandates ¹	CHF million	44 326
Lightrock products ²	CHF million	515
Third-party products & single equities/bonds ³	CHF million	12 876
Total investments with a positive environmental and/or social screen	CHF million	57 717
Total assets under administration (AuA) ⁴	CHF million	154 241
Proportion of assets subject to a positive environmental and/or social screen	%	37.4

All data based on Avaloq and Figaro as at 31.12.2023

¹ Includes portfolio management and advisory mandates promoting social and/or environmental characteristics, LGT Funds with a 4* or 5* LGT Sustainability Rating and SFDR Art. 8/9 classification, investments in LGT Capital Partners Princely Strategy products, offered to Private Banking clients.

² Includes impact investment funds advised by Lightrock and offered to LGT Private Banking clients via LGT feeder fund.

³ Includes third-party funds with a sustainability classification (typically SFDR Art. 8/9 or 4* and 5* LGT Sustainability Rating), equities and bonds with a 4* or 5* LGT Sustainability Rating and qualitative research specialist coverage.

⁴ Total assets under advice excluding custody-only assets, cash accounts, call money, fiduciary call money, fiduciary placements, fixed advances, interest arrears, loans, margin accounts, term deposits, letters of credit, other relations.

LGT Capital Partners

LGT Capital Partners' funds ⁵	CHF million	27 805
LGT Capital Partners' mandates ⁶	CHF million	2 267
Total assets under management (AuM)	CHF million	85 791
Proportion of assets subject to a positive environmental and/or social screen	%	35.1

LGT Capital Partners data as at 31.12.2023

⁵ Includes funds with an SFDR Art. 8/9 sustainability classification.

⁶ Includes mandates promoting social and/or environmental characteristics.

Updates on the LGT Private Banking offering

In 2023, we continued to work on our commitment to decarbonise our client portfolios and our own investments. We aim to foster innovation by focusing on alternative asset classes, including nature-based solutions that address climate change while contributing to biodiversity. In particular, we carried out extensive due diligence on forestry assets, their carbon accounting and nature conservation practices. We also started exploring investment opportunities in sustainable infrastructure, sustainable agriculture and carbon markets that can make an additional climate contribution.

In 2023, our portfolio advisory in EMEA focused on developing an offering to enable clients to invest in line with the Paris Agreement. We have therefore identified the emissions linked to advisory portfolios. We defined two approaches to integrate decarbonisation into sustainable advisory offerings: designing a new Paris-aligned portfolio advisory mandate and advising clients proactively on how to reduce CO₂ in portfolios.

The portfolio advisory mandate will follow the guidance of the Institutional Investors Group on Climate Change (IIGCC). The mandate strategy will emphasise advice for climate solutions and low-carbon products. Initially, we will target portfolios with the Enhanced Plus profile, and plan to over time extend the Paris-aligned decarbonisation strategy to other sustainability profiles. We will also continue to advocate for low carbon products and support climate-related engagement.

In order to enable our clients to decarbonise portfolios, we have trained our portfolio advisors on decarbonisation and the LGT Sustainability Strategy 2030.

In Asia, eleven of our 17 portfolio management strategies are disclose per Article 8 of the SFDR³ to reflect the promotion of environmental and social characteristics. This represents a significant expansion of

our portfolio management offering that discloses in line with Article 8 of the SFDR, which promotes environmental and social characteristics, applies exclusion criteria and emphasises reducing greenhouse gas emissions linked to investments and good governance. Roughly 80 per cent of assets under management in portfolio management mandates and funds within Asia meet these criteria.

In the UK, LGT Wealth Management launched a range of International Sustainable Model Portfolios (ISMPS). The core Sustainable Portfolio Service, now in its sixth year, is based on the philosophy of sustainable economic growth and invests in themes like renewables, battery storage, circular economy and resource conservation. LGT Wealth Management also launched bespoke portfolio reporting for sustainable strategies.

The LGT ESG Cockpit and LGT Sustainability Rating

Our proprietary sustainability rating tool, the LGT ESG Cockpit, forms the cornerstone of our sustainability analysis, and aims to increase transparency for companies' and countries' ESG quality. LGT makes these insights available to clients in a comprehensible and actionable manner, supporting their ability to make more informed investment decisions. The LGT ESG Cockpit helps us derive the LGT Sustainability Rating, which indicates the sustainability quality of individual equities, bonds, funds/ETFs and the overall portfolio.

³ A key pillar of the EU Sustainable Finance Action Plan is the Sustainable Finance Disclosure Regulation (SFDR), which came into force on 10 March 2021. Based on the extent to which sustainability is taken into account in the strategy of a financial product, it is categorised into one of three classes that correspond to articles 6, 8 and 9 of the regulation.

Since 2018, LGT clients have received quarterly information on the sustainability quality of their investments. In EMEA, LGT also provides clients with sustainability information on both the positive and negative contribution of portfolios to the 17 UN Sustainable Development Goals (SDGs) and a “sustainability health check”, which shows clients whether their portfolio complies with relevant regulatory requirements. Since 2023, all clients in Hong Kong, Singapore and Thailand receive monthly information on the sustainability quality of their investments within the “sustainability analysis” section of the client statements.

Enhanced stewardship

Stewardship plays an important role on the path to net zero, and in combatting biodiversity loss and addressing human rights and corporate governance issues. Our collaboration with Columbia Threadneedle Investments enables us to engage on behalf of client assets. In 2023, we extended our engagement activities to advisory portfolios with the Enhanced Plus profile and to more clients of our Focus Sustainability portfolio management mandate. We also introduced customised reporting for clients on engagement results. In addition, after joining the Principles for Responsible Investment’s Advance Initiative and Climate Action 100+ in 2022, we in 2023

joined Nature Action 100, an investor collaborative engagement initiative seeking to reduce the loss of nature and biodiversity by targeting corporates in the most impactful sectors to nature.

Proxy voting is a vital component of stewardship. In 2023, we began exercising our voting rights for the mutual funds of the Focus Sustainability portfolio management strategy, and we are working to extend proxy voting activities to further portfolio management strategies. The LGT Group Stewardship Report 2023 contains more details on this, as well as further information on our collaborative efforts to engage with companies to protect and restore biodiversity through their activities and investments.

Lending

As a mortgage lender in Liechtenstein and Switzerland, LGT engages with clients to guide them through the transition to more energy-efficient properties. In addition, we have started to advise clients with owner-occupied single-family and vacation homes in Switzerland about the sustainability of their buildings, and measures that could help make them more sustainable. The possibility of expanding this to include other types of properties and additional markets is being discussed.

Responsibility as an investor

LGT excludes companies that manufacture or sell controversial weapons and companies involved in producing thermal coal or generating electricity from coal. The two policies are in effect group-wide and apply to LGT’s trading book, all funds and mandates managed by LGT, and our employees. We encourage external asset managers who work with LGT to adhere to similar standards.

Additional exclusion criteria apply for portfolio management and advisory clients with stronger sustainability preferences. For LGT Capital Partners’ sustainable investment funds and mandates, for example, we exclude companies involved in extracting and selling unconventional oil and gas. This is in addition to excluding companies engaged in controversial activities such as pornography, gambling, weapons, nuclear power production, tobacco and child labour.



Aerones, a Lightrock portfolio company, is a leading robot-enabled wind turbine maintenance and inspections service provider.

Private market strategies

LGT clients continued to show strong interest in private equity strategies in 2023. By investing in growth impact investments through Lightrock, our clients can contribute to scaling businesses that have developed innovative product and service solutions which seek to benefit society and the environment while also targeting financial returns.

In 2023, Lightrock continued to deploy a climate-themed fund that backs scalable and technology-enabled companies that deliver measurable greenhouse gas emissions reductions and/or climate impact directly or indirectly, while targeting attractive financial opportunities. LGT clients can also access certain

Lightrock

Lightrock is a global leader in impact investing with over USD 4 billion in assets under advice, and has advised on more than 90 investments. It invests in companies that pursue scalable and technology-driven business models around the impact themes of people, planet and productivity/tech for good. Lightrock funds have received commitments from LGT and other leading global institutions.

co-investments in selected fund portfolio companies. These feeder funds as well as the related co-investment vehicles have enjoyed strong demand from our clients and were considerably oversubscribed.



The Princely Strategy

Clients of LGT Private Banking have the opportunity to co-invest in the Princely Strategy, a portfolio that our owner family, the Princely House of Liechtenstein, launched 25 years ago. Nearly two decades ago, the investment manager of this portfolio, LGT Capital Partners, began integrating environmental, social and governance (ESG) criteria into its investment approach, with the strong support of our owner.

The Princely Strategy strives to be an ESG leader among its peers by focusing on maintaining a sound ESG profile, combating climate change (including by committing to achieving net zero by 2050) and

through active ownership. In 2023, progress was made in all three areas, reflected in quarterly ESG and climate data qualitative reporting. At the end of 2023, the Princely Strategy was 9 tonnes of CO₂ per million USD invested (Scope 1 and 2) below the emission budget derived from the corresponding net-zero 2050 scenario laid out by the International Energy Agency (IEA).

In 2023, LGT developed a new share class for the Princely Strategy for which high-quality carbon credits in the range of the residual greenhouse gas emissions (Scope 1 and 2) of the underlying assets will be purchased. The Princely Family has decided to move all of its assets, which amount to around CHF 2 billion, to the new share class.

Carbon credits

LGT participates in the voluntary and mandatory carbon markets. On the voluntary carbon credit market, project-derived carbon credits are traded on a voluntary basis. The projects can either target removal of CO₂ from the atmosphere or avoidance of future GHG emissions. Mandatory carbon markets or emissions trading systems represent a decarbonisation policy for sectors with high emissions. Governments cap the emissions of companies in these sectors by requiring and issuing emission permits. By purchasing and retiring these permits, it is possible to prevent additional emissions by these companies.

While our own conviction is that investing sustainably is essential, regulatory requirements relating to sustainability have risen recently. Following the integration of environmental, social and governance criteria over the course of several years, the Princely Strategy is now categorised as an Article 8 fund, meaning it promotes environmental and/or social characteristics under the SFDR.

LGT Climate Conference

In 2023, we held our first Climate Conference, which was attended by over 300 clients. The event featured speakers such as Canadian scientist Katharine Hayhoe and United Nations Special Envoy for Climate Action and Finance Mark Carney, who discussed the latest scientific findings on climate and biodiversity, and the role of policy, regulations and the financial industry in addressing climate change. The conference is one example of how we help our clients actively support the transition towards a more sustainable world. This in turn supports our Climate Ambition 2030 and our aim to help our clients decarbonise their portfolios.

Philanthropic activities

LGT Venture Philanthropy (LGT VP) supports local organisations that deliver effective, scalable solu-

LGT Capital Partners ESG Report

In its ESG Report 2024, LGT Capital Partners focuses on how the financial industry has moved from commitments to tangible action. The report includes specific examples of how investments can support favourable real-world outcomes. www.lgtcp.com

tions to systemic problems, with a focus on health, education and the environment in sub-Saharan Africa and India. It provides flexible, multi-year core funding and builds long-term partnerships to foster collaboration and collective impact. Through the LGT Impact Fellowship, LGT VP matches experienced professionals with partner organisations to deliver



strategic business expertise. Since 2007, LGT VP has supported 79 organisations and matched over 200 fellows with organisations, contributing to improving the lives of 9.3 million people.

In 2023, the LGT VP Board launched Thriving Communities, the foundation's strategy which seeks to increase LGT VP's impact by addressing systemic barriers, increasing collaboration with other funders and paving the way for long-term financial sustainability. The foundation is also building a collective philanthropy platform, and invites like-minded philanthropists to join the Princely Family in scaling positive impact through venture philanthropy.

Communities

In 2023, LGT Private Banking launched and cultivated new communities for clients around environ-

mental, social and governance topics. These include the client community Accelerating Sustainable Fashion, which has created a trusted circle for decision-makers in the fashion industry where they can exchange knowledge and collaborate on issues related to the pressing sustainability transformation that is required to address the environmental and social impact of fast fashion. We also launched a female investor community in Switzerland to bring together women who want to make more confident investment decisions. A Salzburg chapter of this community is planned for 2024.



Recognised expertise

In 2023, LGT received the following accolades for transparency in sustainability, sustainable investing and philanthropy:

Euromoney Global Private Banking Awards

"Best for ESG investing"

Fuchsbriefe sustainability rating

"Grand Master" in sustainable investing

Global Finance Sustainable Finance Awards

"Outstanding Leadership in Sustainability Transparency" in Western Europe"

Private Banker International Global Wealth Awards

"Outstanding Philanthropy Offering"

PWM/The Banker Global Private Banking Awards (Financial Times)

"Best Private Bank in Europe for Philanthropy Services"

WealthBriefing MENA Awards

"Best Private Bank Philanthropy Offering"

WealthBriefing Wealth for Good Awards 2022

"Best Bank for Sustainability"

"Best Bank for ESG Thought Leadership"

"Best Bank Sustainability Offering (investments)"

Islands of life in an ocean of overfishing

The ocean covers more than 70 per cent of the Earth's surface and shelters biodiversity that is essential for humanity – yet only a fraction of this is protected. Enric Sala and Kristin Rechberger explain how they are working to change this.

Why are our oceans in crisis?

Enric Sala There are three key factors. First, humankind has taken fish out of the water faster than the fish can reproduce. Up to three-quarters of fish stocks are overfished or exploited to the limit. Second, global warming is worsening the problem by making the ocean warmer and more acidic, harming coral reefs and other marine life worldwide. Third, there is ocean pollution, visible and invisible. We need to reverse these trends because they threaten not only marine life but our own survival as well.

How is the ocean key to humanity's survival?

Kristin Rechberger Think of the ocean, which covers roughly 70 per cent of our planet, as a service provider to humanity. Its areas of rich biodiversity make us more resilient to global warming. However, now that we've eliminated so much ocean life, we're beginning to pay the price.

What types of marine life are key for humankind's survival?

Enric Sala A great variety, from microscopic organisms to huge whales! Micro-

scopic algae and bacteria produce over half the oxygen for the planet, regulate our climate, provide the primary source of animal protein for more than 1.5 billion people and capture a quarter of our carbon pollution every year. We reap all these benefits from the ocean because of the diversity of life in the sea.

How can we safeguard this biodiversity and the services it provides to us?

Kristin Rechberger Marine protected areas (MPAs), where fishing and other damaging activities are forbidden, are a





LGT Venture Philanthropy (LGT VP) has supported the National Geographic Pristine Seas initiative founded by Enric Sala since 2021. The Princely Family of Liechtenstein, which established LGT VP as an independent charitable foundation in 2007, allocates at least ten per cent of LGT Group dividends to philanthropic activities. Learn more about LGT VP's strategy, activities and impact on pages 18 and 19.

key part of the solution: they allow the ocean to restore itself. If we can protect at least 30 per cent of our ocean, these areas can help act as engines of regeneration for the remainder. Currently, only three per cent of the global ocean is defined as a marine protected area with strong enough regulations to safeguard biodiversity.

What do these MPAs look like?

Enric Sala Seeing a marine-protected area which has been able to regenerate is like jumping into an old Jacques Cousteau documentary: vibrant sea life full of groupers, scorpionfish, stingrays, sea bass, sea bream and octopus – all flourishing because the area is protected. These are islands of life in an ocean of overfishing.

Enric, you were instrumental in proposing to protect 30 per cent of the world's oceans by 2030. Will we reach this 30x30 goal?

Enric Sala What gives us hope is that more than 190 countries have agreed to this target. Some of them have even achieved it already. For example, Seychelles has protected more than 30 per cent of its waters, and Chile 42 per cent (with 25 per cent as no-take areas). Coastal nations depend on the ocean for their economies. These countries leading the way in protecting their waters make me hopeful we can achieve the 30x30 goal. ◆

Kristin Rechberger (left) is the founder and CEO of Dynamic Planet, which helps advance markets that restore nature through conservation economy development. Before founding Dynamic Planet in 2012, she was Senior Vice President of Global Programs and Partnerships at the National Geographic Society. She is on the boards of National Geographic Pristine Seas, Mongabay, the Environmental Investigation Agency and Ocean Exploration Trust, and is a trustee of The King Charles III Charitable Fund.

Enric Sala is National Geographic Explorer in Residence, and the founder and executive director of Pristine Seas. He was previously a professor at the Scripps Institution of Oceanography, but left this role when he found himself "writing the obituary of ocean life". In 2008, he founded Pristine Seas, which works with local communities, Indigenous Peoples and governments to protect vital places in the ocean.

“

The finance industry is in a privileged position, as it plays a huge role in supporting decarbonisation and the green transition.

Olivier de Perregaux, CEO LGT Private Banking

Sustainable operations

Taking a conscious approach to nature and the environment in our day-to-day operations is important to us. Our operational processes are therefore designed to conserve natural resources to the greatest extent possible.

Even though our operational emissions only account for a small proportion of the emissions of our net-zero target, we want to reduce them by 20 per cent per full-time equivalent by 2025 compared with 2017. As at the end of 2023, we stood at 23 per cent (excluding employee commuting, as the data was only added in 2022).

Our 2030 goals are to reduce the Scope 1 and 2 emissions from our operations by 90 per cent compared with the 2019 baseline; use 100 per cent renewable electricity and heating energy or district heating; reduce our energy consumption as measured by full-time equivalent (FTE) by 30 per cent; reduce flight emissions by 50 per cent per full-time equivalent; and reduce paper consumption by 50 per cent per full-time equivalent.

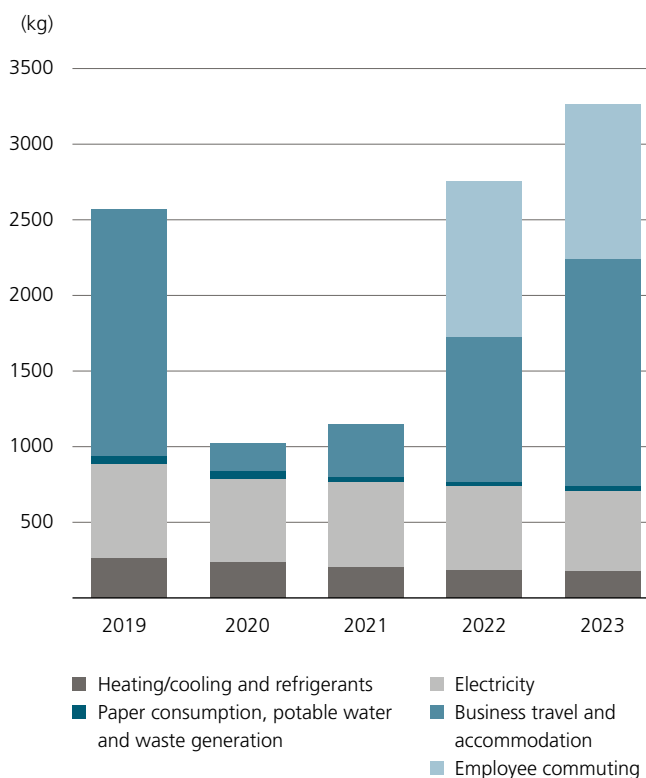
Progress to date

We have increased our energy efficiency by 38 per cent compared to 2019. At present, 69 per cent (2022: 72 per cent) of the energy we consume is renewable electrical energy and 66 per cent is renewable thermal energy or district heating. In Liechtenstein, Switzerland, Austria and Ireland, we procure 100 per cent renewable electricity. Our offices in Sydney and Melbourne have also switched to 100 per cent renewable energy. In addition, we purchase 100 per cent biogas in Liechtenstein and Pfäffikon. In

Geneva and Zurich, our buildings are heated and cooled using lake water.

In the reporting year, our subsidiaries developed road maps to further reduce CO₂ emissions and are currently evaluating the potential to make their locations and operations more sustainable, in line with the Sustainability Strategy 2030.

CO₂ emissions per full-time equivalent (in kg/FTE)*



* 2023: data on refrigerants added
 2022: data on employee commuting added
 2021: data on business travel by car and accommodation added



H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT (right) with Mark Carney, United Nations Special Envoy for Climate Action and Finance.

By implementing energy-saving technologies and the adaptation of operational processes, we can achieve substantial energy efficiencies. In 2023, work began on a new Vaduz-based data centre aimed at reducing our energy consumption. Data centres are our largest consumers of energy, and so renewing them is key to our efforts to lower energy consumption.

Some of our environmental initiatives also lead to financial savings. In the UK, we are committing a sizeable share of the savings from our sustainable choices to our Fitter Planet Fund, which in 2023 supported three projects: Reconome, which refurbishes laptops for underprivileged children; DIRT, which supports a biodynamic shepherdess who pro-

duces wool using regenerative herding; and the Wildfowl and Wetlands Trust's blue carbon restoration fund.

Since 2010, we have been calculating operational emissions for the following categories in accordance with the GHG Protocol:

- Scope 1 Direct Emissions (data on refrigerants added in 2023)
- Scope 2 Indirect Emissions
- Scope 3-1 Purchased Goods and Services (paper and water)
- Scope 3-3 Fuel- and Energy-Related Emissions
- Scope 3-5 Waste Generated in Operations
- Scope 3-6 Business Travel
- Scope 3-7 Employee Commuting (since 2022)



Related measures

LGT has been purchasing carbon credits in the range of its GHG emissions from operations since 2010. In 2023, we also purchased and retired carbon credits in the range of the CO₂ emissions of some of our events equalling 129 tonnes of CO₂.

As part of its Climate Ambition, LGT Private Banking will by 2030 offset the residual GHG emissions from operations and own investments (excluding regulatory portfolios) in the atmosphere using various high-quality carbon credits. To this end, we will use GHG emission reduction (avoidance) and CO₂ removal certificates. Agreements with technology-based removal projects such as Climeworks (2021) and South Pole's NextGen carbon dioxide removal (CDR) facility (2022) form the backbone of this. However, our first priority has always been and remains to reduce GHG emissions to the greatest extent possible.

The Liechtenstein Academy has also made sustainability a major priority. For example, the Academy's campus at Schloss Freudenfels is heated with wood chips from trees on the campus grounds. In addition, the Academy encourages participants to use public transportation if attending in-person seminars, and serves seasonal, local and organic cuisine with a focus on meatless meals. Sustainability is also an important part of the Academy's educational offering

and is the focus of seminars such as Manage.Complexity and Drive4Impact or Strive2Impact.

LGT also measured the CO₂ emissions linked to employees commuting by conducting an employee mobility survey. CO₂ emissions from commuting amounted to 5544 tonnes in 2023. LGT offers financial incentives to encourage employees to use public transportation to commute, especially in Liechtenstein and Switzerland.

Swiss Climate Foundation

LGT donates its net refunds from the CO₂ tax to the Swiss Climate Foundation, of which it has been a partner since 2012. Donations from partner companies will be used to support SMEs that contribute to climate protection in Switzerland and Liechtenstein through innovative projects. LGT is represented on the Foundation and Advisory boards of the Swiss Climate Foundation.

The Swiss Climate Foundation, which was founded in 2008, has provided grants of CHF 38 million to over 2300 SMEs in Switzerland and the Principality of Liechtenstein. One such company is Cowa, a Swiss start-up that has developed a method for storing heat using salt hydrates, a promising class of materials for energy storage.

Improving youth job prospects with hands-on skills

LGT partners with B360 Education Partnerships to equip young people with the knowledge and skills they need to actively contribute to economic and social progress in their home countries.

Ndeiwana Josef, Derrick Mubiana and Sara Dionisiu are three students from the Namibia University of Science and Technology (NUST) who interned at LGT in Liechtenstein and Switzerland for three months.

tion as a system of government. My host mom is a parliamentarian, and I had the opportunity to sit on the Prince's throne. That was one of the highlights of my time in Liechtenstein.

wards. My host family's days were busy, so simply sitting down to eat together, conversing with each other and playing a game in the evening is how we bonded as a family.

Ndeiwana, what did you find the most striking difference between Liechtenstein and Namibia?

Ndeiwana Josef Liechtenstein is a monarchy. It was so interesting to see how the parliament and monarch func-

How did your free time with your host family in Liechtenstein differ from your family traditions at home?

Ndeiwana Josef My host family ate dinner together every evening, and we would often play a board game after-

How do you feel your internship at LGT has contributed to your work experience?

Ndeiwana Josef This was my first time in a working environment. My mentors and managers were so open-minded and



From left to right: Michael Bürge, CFO LGT Group; Derrick Mubiana, NUST; Ndeiwana Josef, NUST; Stephan Tanner, Head Corporate Development and Transformation LGT Private Banking; Matthias Oberholzer, Global Head of Human Resources LGT Private Banking.

took the time to answer my questions. I gained experience in Excel, PowerPoint and some accounting applications. The professionalism I observed is a trait that I would like to take back home when I enter the workforce.

Derrick, what kind of local traditions did you experience in your host country?

Derrick Mubiana I had the opportunity to celebrate Liechtenstein’s National Day during my stay. It was amazing to experience the day-long celebration, see the castle lit up in the colours of the national flag and watch the fireworks in the evening.

You lived in a small village while in Liechtenstein. How was that experience compared to where you are from in Namibia?

Derrick Mubiana To my surprise, there was not much of a difference, because I’m from a small place. It was easy for me to adapt and fit in because it felt very similar!

Can you give us an example of something Liechtenstein and Namibia have in common?

Derrick Mubiana I had the opportunity to attend a garden cooperative function

in Liechtenstein, where locals come together to garden. In Namibia, I did agriculture from grade one to seven, and we were tasked with starting and looking after some small gardens. I loved the activity, and my family work as seasonal farmers as a source of income, so getting involved in something similar in Liechtenstein meant a lot to me.

Sara, during your internship you got to know LGT and the Swiss working culture. How did you experience your Swiss colleagues?

Sara Dionisiu It sounds clichéd, but the Swiss are very punctual. You can’t compare that with Namibia, where you’re usually at least half an hour late – “African time” (laughs). I was also impressed by how organised everything is. Everything was ready for me on my first day at LGT.



Sara Dionisiu, a student at the Namibia University of Science and Technology, completed an internship at LGT Private Banking in 2023.

You worked in an all-female team, didn’t you?

Sara Dionisiu Yes, exactly. It was a great experience to work with so many great, strong and successful women. We had good conversations and laughed a lot. I felt very comfortable.

What are you taking away with you from the internship?

Sara Dionisiu A lot of valuable work experience that nobody can take away from me. It will improve my chances in the job market. I also gained a lot of self-confidence. ◆

Sustainability in the workplace

In order to offer excellent client services, we rely heavily on the high quality of our employees and their work. We see it as our responsibility to create attractive jobs and promote the further education and personal development of our employees. We support a culture in which everyone feels respected and can develop.

Cultivating and fostering talent

As a company with a long-term perspective, LGT places great importance on promoting young talent. We offer young people a practical introduction to the professional world through apprenticeships, internships and our programme for graduates. The programmes offered by the Liechtenstein Academy Foundation, on the other hand, form an integral part of our learning and development offering for all employees. The Liechtenstein Academy supports our employees in acquiring the knowledge and skills that are crucial for taking long-term and responsible action in today's increasingly complex world – both in their private and professional lives. In 2023, the Academy conducted its first employee sustainability seminars with local experts in Singapore, reflecting the growing importance of the Asia-Pacific region. In EMEA it continued to offer the Drive4Impact sustainability program, which features renowned scientists.

Diversity and equal opportunities

LGT is guided by clear values and follows strict ethical and professional standards, which are set out in the LGT Code of Conduct. Diversity and inclusion is also a key priority for LGT at all levels, and LGT Private Banking is currently pursuing a 30-40-50 target. This means that by 2030, we want the proportion of women in senior management positions to be at least 30 per cent; across all management levels

this figure should be 40 per cent; and for the overall workforce, 50 per cent of employees should be women.

At LGT Private Banking, as at the end of 2023, 20 per cent (2022: 19 per cent) of senior management was female. Across all management levels, this figure was 25 per cent (2022: 23 per cent), and for the overall workforce it was 42 per cent (2022: 42 per cent). We recognise that further progress can be made on diversity in senior management and are focusing on building diverse management teams, supported by our partnership with Advance - Gender Equality in Business in Switzerland. In addition, we provide diversity and inclusion education for employees, such as unconscious bias courses.

In 2023, our efforts to ensure we offer an excellent workplace were acknowledged. Following a global Great Place to Work review, which LGT regularly participates in, we received global Great Place to Work certification for the second time. Ninety per cent of employees, which have grown from 3693 to 5421.7 full-time-equivalent employees since the last review in 2020, agree that: "Taking everything into account, this is a great place to work".

Committed employees

LGT encourages its employees to volunteer in their communities for causes that matter to them. In total, 16 per cent of all employees volunteered in 2023. Our corporate volunteering strategy focuses on offering employees opportunities to provide hands-on local support as well as skills-based knowledge transfers. These opportunities generally benefit less privileged people or the environment. In 2023, our employees and graduates participated in community days and social weeks with a focus on areas such as

agriculture, food sustainability, mobility, individuals with learning disabilities, various environmental causes and renewable energy.

In Liechtenstein, these activities include computer literacy courses for mentally disabled adults, repair work for a non-profit organisation which recycles used bicycles to Africa and cooperative gardening. In Switzerland, employees volunteered at a soup kitchen, sorted produce and groceries with organisations devoted to fighting food waste, and helped harvest crops on a farm which employs mentally disabled adults. In Austria, senior managers accompanied adults with physical disabilities on an excursion to Schönbrunn Zoo and employees collected litter on Danube Island. In Dubai, LGT employees volunteered at a centre for students with special needs and with Emirates Nature-WWF for environmental conservation in the region. In Australia, LGT Crestone employees continued to work with partner Ardoch, a children's education charity, visiting students throughout the year to read and improve literacy skills as well as discuss career pathways with high school graduates. LGT Crestone employees also prepared meals for a charity which provides school lunches for vulnerable children. In the UK, LGT Wealth Management continued its work with charity partner Demelza, which provides specialist care and emotional support for children with serious or terminal illnesses and their families across the Southeast of England. In Hong Kong and Singapore, LGT Private Banking partners with social services agency AWWA on a variety of initiatives for children and students.

For three years now, we have teamed up with B360 education partnerships, a non-profit organisation that promotes exchanges between organisations and professionals in Europe, and young adults in Namibia, Zambia and South Africa. B360's vision is to equip young people with the knowledge and skills they need to actively contribute to economic and social progress in their home countries. In 2023, ten LGT employees coached or mentored Namibian students through B360 education partnerships, both

online as well as in person in Windhoek, Namibia. In addition, three students from the Namibia University of Science and Technology had the opportunity to work as interns at LGT in Liechtenstein and Switzerland. They report on their experiences on pages 26 and 27.



Seraina Bammert, a participant in LGT's Graduate Programme, tends to livestock on Alp Ruedsperrli in Obwalden, Switzerland, as part of a social week.

Drink & Donate

Every year, LGT donates CHF 125 000 to the charitable organisation Drink & Donate, thereby supporting the consumption of high-quality tap water. In the year under review, we supported a project spearheaded by Helvetas, a Swiss development organisation, in a three-year project which ensures sustainable access to drinking water and sanitation for communities living in two regions of Madagascar.

Responsibility as a company

LGT is convinced that in order to act sustainably, it is necessary to think sustainably. That is why we take a long-term approach in all that we do and focus on protecting the environment and using natural resources prudently, while simultaneously focusing on social aspects by respecting human rights and ensuring fair working conditions.

LGT's commitment to human rights

In our view, financial institutions have an important role to play in ensuring that all human rights are respected. This belief is reflected in our group-wide Human Rights Statement addressing employees, clients, investments, suppliers and society at large. In it, we commit to having a positive impact by pursuing opportunities to advance human rights in line with the UN Sustainable Development Goals.

At LGT, we aim to mitigate or actively reduce risks related to human rights and avoid negative impacts. In the European Union, the proposed EU Corporate Sustainability Due Diligence Directive (CSDDD) as well as the Responsible Business Initiative (RBI) in Switzerland represent key regulatory initiatives on human rights.

We are committed to the PRI's Advance Initiative⁴, a stewardship initiative for institutional investors to use their collective influence to move the needle on human rights and social issues. We are also committed to the Principles for Responsible Banking (PRB), which call attention to human rights concerns as well as fragility and inequality in our society. In addition, we are committed to the Ten Principles of the United Nations Global Compact (UNGC), the first two principles of which are devoted to social and human rights issues, respectively.

To actively support the UN in the fight against slavery and human trafficking, the government of Liechtenstein launched the Liechtenstein Initiative on Finance Against Slavery and Trafficking (FAST) in 2018. LGT has actively supported the initiative since its inception.

Think Tank: focus on sustainability

The LGT Think Tank regularly discusses sustainability-related trends and developments. It consists of in-house experts from various divisions of our global organisation who work with external specialists and academics on a project basis. The Think Tank also supports the Sustainability Committees and the Core Steering Committee in forming opinions.



Educate Girls, a non-governmental organisation in India supported by LGT Venture Philanthropy, builds on existing school infrastructure and a network of volunteers to identify, enrol and retain out-of-school girls.

⁴ www.unpri.org/investment-tools/stewardship/advance

LGT is committed to numerous international associations and organisations. Our most important memberships and partners include:



Key figures

Financial indicators		2023	2022	2021	2020
Assets under administration	CHF million	316 023	287 200	285 802	240 705
Net new assets	CHF million	28 348	33 760	29 254	11 584
of which net new money	CHF million	21 908	17 139	24 758	11 584
of which through acquisition	CHF million	6 441	16 621	4 496	0
Total operating income	CHF million	2 567	2 309	2 132	1 853
Group profit	CHF million	375	421	353	292
Appropriation of Foundation earnings and dividends	CHF million	-135 ¹	-144	-285	-135
Group equity capital	CHF million	5 987	6 022	6 047	4 837
Total assets	CHF million	58 135	61 105	52 876	49 870
Ratios					
Common equity tier 1 capital ratio (CET1)	%	19.9	19.1	22.1	21.9
Cost/income ratio	%	74.2	72.9	75.2	75.0
Liquidity coverage ratio	%	235.9	229.0	168.1	221.6

¹ Proposed

Employees		2023	2022	2021¹	2020
		LGT	LGT	LGT PB	LGT
Number of employees (full-time equivalents)		5 421.7	4 655.6	3 947.0 ²	3 693.3
Proportion of women in the workforce					
Proportion of female employees	%	41.6	41.4	47	n/a
Proportion of women in top management ³	%	18.3	17.4	23	n/a
Proportion of women on Board of Directors	%	14.3	14.3	11	n/a
Number of part-time employees					
Part-time employees, female	%	70.4	71.1	71.2	71.0
Part-time employees, male	%	29.6	28.9	28.8	29.0
Number of apprentices and HSG ⁴		37	33	34	32
Turnover rate	%	6.4	7.3	6.1	5.5
Average age	years	41.9	42.0	42.4	42.1
Average hours of training	hours	28	26	26	n/a

¹ Data based on Non-Financial Report 2021 (in accordance with the GRI Standards and covering LGT Private Banking), except for number of employees (full-time equivalents).

² LGT Group

³ Top management is defined for LGT Private Banking as employees in executive roles, as well as the two management levels below that, and for LGT Capital Partners as Partners and Principals.

⁴ LGT Private Banking hires apprentices and high school graduates (HSG) in Switzerland and Liechtenstein.

Environment^{1, 2}		2023³	2022^{4, 5}	2021⁴	2020⁴
LGT's energy/material consumption and GHG² emissions					
Total energy consumption	MWh	19 791	18 771	16 951	16 601
Electricity	MWh	13 977	13 194	11 502	11 413
Proportion of renewable	%	71.8	69.1	71.8	73.5
Heating/cooling	MWh	5 813	5 577	5 449	5 188
Proportion of renewable	%	20.0	16.4	24.1	8.7
Proportion of district heating/cooling	%	46.8	50.7	44.6	44.0
Paper consumption	metric tonnes	169	176	171	203
Proportion of 100% recycled paper	%	52.0	54.1	46.4	47.0
Waste	metric tonnes	484	403	443	465
Kilometres flown	pkm	35 562 137	19 174 402	3 565 011	4 102 019
Kilometres commuted	pkm	45 680 042	39 616 860	n/a	n/a
Potable water	m ³	40 220	36 185	29 222	31 048
GHG emissions ⁶	metric tonnes	17 728	13 039	4 552	3 777
Scope 1	metric tonnes	534	414	383	501
Scope 2 ⁷	metric tonnes	2 237	2 182	1 855	1 756
Scope 3	metric tonnes	14 957	10 442	2 314	1 520
Energy/material consumption and GHG² emissions per FTE⁸					
Energy consumption	kWh/FTE	3 650	3 975	4 295	4 494
Electricity	kWh/FTE	2 578	2 794	2 914	3 090
Heating/cooling	kWh/FTE	1 072	1 181	1 381	1 404
Paper consumption	kg/FTE	31	37	43	55
Waste	kg/FTE	89	85	112	126
Kilometres flown	km/FTE	6 559	4 060	903	1 111
Kilometres commuted	km/FTE	8 425	8 389	n/a	n/a
Potable water	m ³ /FTE	7	8	7	8
GHG emissions ⁶	kg/FTE	3 270	2 761	1 153	1 023
Scope 1	kg/FTE	98	88	97	136
Scope 2 ⁹	kg/FTE	413	462	470	475
Scope 3	kg/FTE	2 759	2 211	586	412

¹ The data relate to consumption and emissions from operations.

² GHG emissions: greenhouse gas emissions in CO₂ equivalent (CO₂e).

³ Data 2023: Extension of the database to refrigerants (Scope 1).

⁴ Retroactive correction made in comparison to previously published reports: 2020–2022: Cooling values in Singapore retroactively adjusted (improvement of data quality). 2020–2022: Business travel data for Singapore adapted (improvement of data quality). 2020–2022: Retroactive corrections of thermal energy consumption for several locations (improvement of data quality).

⁵ Retroactive correction made in comparison to previously published reports: 2022: Electricity mix in Sydney and flight data in Liechtenstein adapted (corrections).

⁶ Scope 1 (direct greenhouse gas emissions): emissions generated directly through combustion (eg natural gas).

Scope 2 (indirect energy-related greenhouse gas emissions): emissions generated through purchased energy (eg electricity, district heating).

Scope 3 (other indirect greenhouse gas emissions): emissions generated through goods and services purchased from third parties (eg business travel, waste, paper consumption).

⁷ Calculation of Scope 2 emissions using the market-based approach (Greenhouse Gas Protocol; GHGP). The following values result from the location-based approach (GHGP): 2023: 2 531 tCO₂e, 2022: 2 830 tCO₂e, 2021: 2 446 tCO₂e, 2020: 2 710 tCO₂e

⁸ Full-time equivalents (FTE).

⁹ Calculation of Scope 2 emissions/FTE using the market-based approach (Greenhouse Gas Protocol; GHGP). The following values result from the location-based approach (GHGP): 2023: 467 kg CO₂e, 2022: 599 kg CO₂e, 2021: 620 kg CO₂e, 2020: 734 kg CO₂e

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