



Entrepreneurial thinking.
Private banking.

Sustainability Report

2024

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Cover image: Panama, known for its iconic canal, tropical climate and stunning beaches, has been a gateway for global trade for over a century. Our Advisory Office in Panama City ideally complements our nine existing hubs in the Latin America region. This proximity to our clients and, at the same time, the access to our global booking centres and network of experts, are essential to how we partner with our clients.

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Image: Located by Switzerland's largest lake, Geneva has a unique international appeal and is an important centre for Swiss private banking. The city has been one of EFG's main hubs in its Swiss home market ever since the business was launched in 1980 with the acquisition of Geneva-based Banque de Dépôts by EFG's major shareholder.

About EFG

GRI 2-1

EFG International AG (“EFG International”) is a global private banking group offering private banking and asset management services, headquartered in Zurich. Hereinafter, EFG International and its consolidated subsidiaries are collectively referred to as “EFG Group”, “EFG”, “we” or “our”. EFG International’s registered shares (EFGN) are listed on SIX Swiss Exchange.

EFG has a presence in major financial centres and growth markets. It has strong roots in Switzerland, with Zurich, Geneva and Lugano serving as hubs for clients as well as for management and operations.

EFG serves clients in over 40 locations worldwide, with a network spanning Europe, Asia Pacific, the Americas and the Middle East.

An entrepreneurial spirit shapes EFG, enabling us to provide comprehensive advice, develop hands-on solutions and build long-term client relationships.

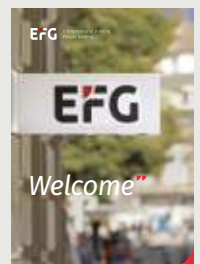
For further information, please refer to the Annual Report 2024 of EFG International.

The margin notes in this Report contain references to the applicable regulatory requirements and GRI Standards.

Welcome to EFG



Download the
Welcome brochure [here](#).

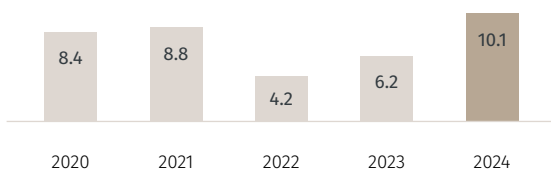


EFG at a glance

GRI 201-1

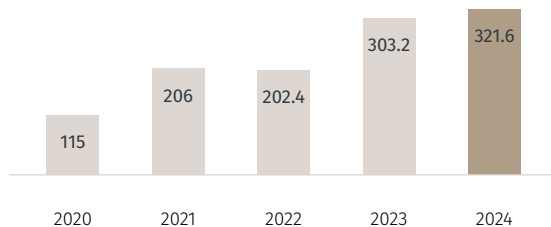
Net new assets

in CHF billion



IFRS net profit

in CHF million



Our Purpose

“Our north star”

Empowering entrepreneurial minds to create value – today and for the future.



Vision

“What we aspire to be”

As a leading Swiss private bank, we want to use our unique client approach to create sustainable and profitable growth.

Our 2025 ambition: Sustaining profitable growth, achieving scale

Drivers of sustainable profitable growth

- Clients**
 Client-centric approach leveraging unique CRO model
- Simplicity**
 Improving operating leverage via simplification

Growth accelerators and differentiators

- Content innovation**
 Enhancing quality and enriching product offering to drive profitability
- EFG's people**
 Fostering a culture in which people thrive and create value for our clients
- Digital acceleration**
 Embracing digital experiences and driving technological scalability

Consistent financial performance

- NNA growth**
 Continued revenue growth and diversified revenue streams
- EPS growth**
 Consistent delivery of increasing profitability

Core foundation

- Compliance and risk management**
 Robust compliance and risk management framework
- Operational and financial resilience**
 Strong balance sheet and quick adaptability



Alexander Classen, Chair of the Board (left)
Giorgio Pradelli, Chief Executive Officer



Financial institutions play a key role in driving progress towards a more sustainable world.”

Chair and CEO message

GRI 2-22

Dear shareholders, clients, colleagues and other stakeholders,

EFG believes that sustainability is fundamentally about choosing the right path to balance economic, environmental and social interests. We are committed to creating value over the long term by successfully executing our business strategy, which is aimed at sustaining profitable growth and achieving scale.

We believe that financial institutions play a key role in driving progress towards a more sustainable world. As an asset allocator on behalf of our clients, we are uniquely positioned to support interested clients in channelling capital towards sustainable solutions and innovative technologies that help to mitigate climate risks and support the transition to a low-carbon economy. This development will become even more pronounced in the coming years as we witness the largest intergenerational wealth transfer in history. Against this backdrop, the next generation of investors – so-called digital and sustainability natives – will expect their financial partner to deliver seamless digital solutions as well as a service offering that allows them to align their investments with their individual values.

A milestone at EFG in 2024 was the launch of our Transition Offering in Switzerland, which is designed to capture new opportunities resulting from the global shift towards a low-carbon economy. This new offering, which complements our existing

range of products, is well suited to address potential future challenges, whilst seeking to balance the generation of financial returns with environmental and social considerations. As part of these efforts, we strive to provide enhanced transparency to our clients on investment opportunities, integrating ESG criteria and risk factors into our investment process. We also aim to further expand our range of responsible investments going forward.

Our commitment to helping protect the environment and climate is an integral part of EFG's approach to sustainability. Our activities in this field are set out in detail in this Sustainability Report, which now also incorporates our Task Force on Climate-related Financial Disclosures (TCFD) reporting. In addition to outlining the initiatives and measures we are taking in the area of environmental protection, we provide insights into the topic of climate action and explain the approach we are pursuing to achieve our ambition of reducing our own greenhouse gas emissions per full-time equivalent (FTE) by 50% by 2030 and of reaching net zero by 2050.

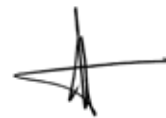
Another milestone for our company in 2024 was the launch of the EFG Academy, a dedicated learning hub offering employees the resources they need to excel in their professional role and beyond. We regard the provision of learning opportunities as an intrinsic part of our efforts to position EFG as an employer of choice, enabling us to attract and retain top talents in a highly competitive industry. We are pleased that our efforts to foster a

positive workplace culture were recognised last year, including being named "Employer of the Year" at the Asian Private Banker Awards and obtaining "Great Place to Work" certification in Luxembourg and Miami.

Beyond our role as a responsible employer, we seek to support the communities around us. EFG and its employees therefore support social, humanitarian and environmental projects across different regions through volunteering and fundraising to generate positive impact. In 2024, we continued to work with various partners that share our values and goals – from Team Malizia to the EFG Young Athletes Foundation and from the London Jazz Festival to the King's Trust. Through our engagements, we also aim to foster talent development and empower young people to realise their full potential.

In this Sustainability Report, which is prepared in accordance with Art. 964a-c of the Swiss Code of Obligations, the Swiss Ordinance on Climate Disclosures, TCFD Recommendations as well as GRI Standards, we aim to provide transparency about EFG's sustainability strategy, commitments and performance. To help foster dialogue about these important topics, we welcome your feedback on any aspects of the Report.

Alexander Classen
Chair of the Board

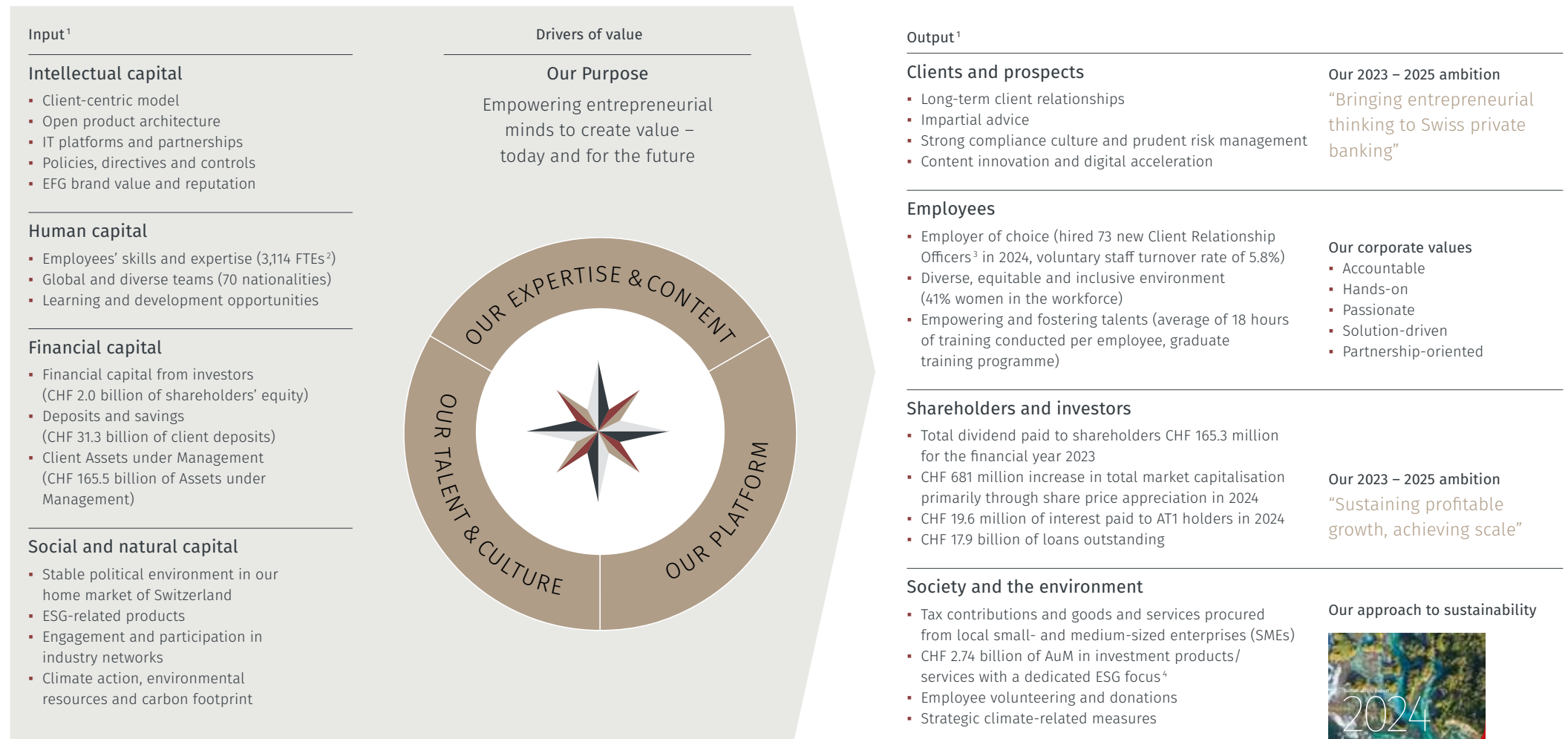


Giorgio Pradelli
Chief Executive Officer



EFG value creation model GRI 2-6

This model is based on the IFRS Foundation's blueprint and shows how we generate sustained value through our business activities and interaction with our stakeholders, covering both financial and non-financial aspects.



¹ All figures as of end-2024 unless otherwise stated.

² Total full-time equivalents (FTEs) shown here are based on the disclosure in the Annual Report 2024 of EFG International. For the Sustainability Report 2024, a different scope applies, as described on pages 72–73 and 87–97.

³ Includes 15 Client Relationship Officers (CROs) who joined Shaw and Partners in 2024.

⁴ This compares with a total of CHF 25.4 billion of Assets under Management (AuM) invested in our New Capital business line of products as well as our discretionary managed assets.

About this Report

GRI 2-2

Entities included in the organisation's sustainability reporting

This Sustainability Report 2024 (the "Report") comprises the non-financial disclosures of EFG International and its consolidated subsidiaries in accordance with Art. 964a-c of the Swiss Code of Obligations (CO), the Swiss Ordinance on Climate Disclosures and the disclosure recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Further, the content of this Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, balancing the materiality and relevance of the disclosures with our stakeholders' expectations.

Unless otherwise stated, the information in this Report pertains to all legal entities of EFG International. Further, all references to governing bodies relate to those of EFG International unless specified otherwise. Further, all references to the Annual Report 2024 refer to the Annual Report 2024 of EFG International available at: ar.efginternational.com. The scope of reporting on the sustainability indicators is the same as for the consolidated financial statements in the Annual Report 2024 of EFG International, with the exception of Shaw and Partners Limited, Australia, for which data is not included, unless stated otherwise.

GRI 2-3

Reporting period, frequency and contact point

The reporting period for this Sustainability Report is 01 January 2024 to 31 December 2024, which is aligned with the financial reporting period of EFG International. The Sustainability Report is published annually.

For questions about the Report and/or information disclosed therein, please contact Corporate Communications at: mediarelations@efginternational.com or phone +41 44 226 12 72

External assurance

The Board of Directors engaged its financial auditor, PricewaterhouseCoopers AG (PwC), to perform independent limited assurance on selected indicators in this Report.

PwC conducted the procedures in accordance with International Standards on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements".

The assurance report, which lists the indicators selected, can be found on pages 102–103.

The Sustainability Report 2024, including performance indicators, was fully approved by the Board of Directors of EFG International for publication on 19 February 2025.

Limitations and dependencies

This Report aims to provide transparency about EFG's sustainability strategy, commitments and performance. Our businesses are exposed to various risks that could adversely affect our sustainability-related activities and their outcomes. These risks are described in detail in the Annual Report 2024 of EFG International.

The implementation of EFG's sustainability strategy is subject to various factors that are beyond our control or influence. These include but are not limited to:

- Government policies in the countries in which we operate that may influence our sustainability strategy and ambitions
- The quality and availability of (standardised) data from, or about, our stakeholders that form the basis for our quantitative disclosures in particular
- The availability of methodologies to facilitate the provision of fair, accurate and objective sustainability-related information
- The ongoing evolution of relevant definitions and regulatory requirements

GRI 2-5

The disclosures contained in this Report are inherently limited by emerging science and market practices, the use of estimates for certain figures, the dependency on management judgment in the absence of established methodologies, including in the context of continuously evolving regulatory disclosure requirements and expectations, and the reliance on third-party information and other data that may be immature in some instances.

The information contained in this Report includes non-financial metrics, estimates and other information that remain subject to significant uncertainties and may be subject to change over time, such as the collection and verification of data, estimates and assumptions, as well as underlying data obtained from third parties, some of which may not be independently verifiable.

We strive to continuously expand and enhance our ESG disclosures, and we recognise that greater comparability among market participants in the future will help readers to better understand our efforts and progress. We continue to review and enhance our approach to data, frameworks and methodologies to align our disclosures with evolving regulatory and market standards as this subject area matures.

This Report provides a summary of the progress made in 2024 by EFG in the implementation of its sustainability strategy, while recognising that such progress may have been impacted by the factors outlined above.

The information we have provided in this Report reflects our approach to sustainability at the time of publication and may be subject to change without notice. While we strive to present accurate and complete information, it is possible that certain disclosures, including our climate-related disclosures, may be amended, updated, recalculated and restated in the future based on continued improvements to the quality and comprehensiveness of our data and methodologies.

Materiality assessment

Process to determine material topics

GRI 3-1

We conducted a materiality assessment in 2024 to identify the most significant sustainability matters (material topics) for EFG. For this purpose, the concept of “double materiality” was applied, under which we assessed each material topic from two perspectives:

- Inside-out: We determined how significantly our activities might impact the economy, environment and society.
- Outside-in: We assessed how significantly economic, environmental and social factors might impact our company and its ability to create long-term value.

The identification of sustainability topics in our materiality assessment was carried out with guidance and support from a consulting firm specialising in sustainability and climate-related matters. For this purpose, we considered the following data sources, standards and requirements:

- Desk research to identify sustainability topics that are likely to be relevant for EFG’s business strategy, activities and business relationships, also considering the topics on the long list in EFG’s previous materiality assessment.
- Regulatory requirements and expectations in Switzerland (Art. 964b of the Swiss Code of Obligations and the Swiss Ordinance on Climate Disclosures).
- Industry standards, such as the GRI Standards and Sustainability Accounting Standards Board (SASB) Standards for industry-specific environmental, social and governance topics.
- European Sustainability Reporting Standards (ESRS) 1 Application Requirements (AR) 16. The list of ESRS data points issued by the European Financial Reporting Advisory Group (EFRAG) was used to understand the sustainability matters covered by the ESRS topical standards at a more granular level.
- Materiality assessments of peers to identify common topics.

As a result of this process, we identified a long list of topics that are of relevance for EFG.

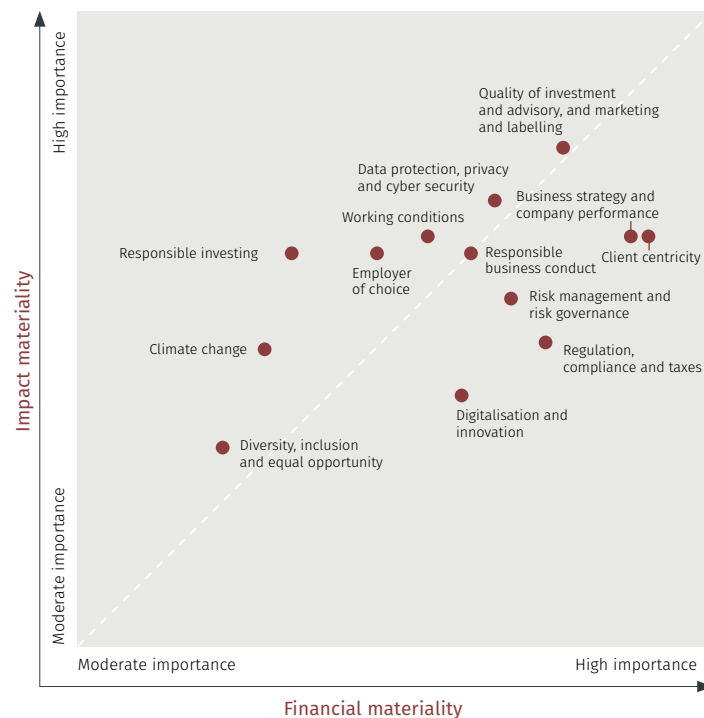
Best practice guidance for identifying the most material topics recommends direct engagement with both internal and external stakeholders. Consequently, employees (including Client Relationship Officers, investment counsellors and investor relations specialists) as well as key external stakeholders (including industry associations, non-governmental organisations, suppliers and contractors, and policymakers) were invited to assess the long list of sustainability topics initially identified.

GRI 3-2

Art. 946b, Para. 1 CO

List of material topics

Feedback from stakeholders was aggregated and analysed to understand the relevance of a specific topic across the dimensions of impact and financial materiality in terms of likelihood and severity. The resulting list consists of 13 material topics across ESG aspects. They closely mirror the material topics in our Sustainability Report 2023. The scope and definition of individual topics have evolved since the materiality assessment performed in 2022. These developments and changes are reflected in our materiality assessment 2024.



The following amendments were made to the material topics included in the most recent materiality assessment:

- **Climate change:** The topic “Climate action” (material topic in 2023) was renamed “Climate change” and was expanded to include “Energy efficiency and renewable energy”.
- **Working conditions:** This includes “Occupational health and safety” (aspects of which were disclosed under “Employer of choice” in 2023) and new disclosures on “Freedom of association and collective bargaining, minimum wage”.
- **Quality of investment and advisory, and marketing and labelling:** This topic includes “Quality of investment and advisory” (material topic in 2023) and a new disclosure on “Marketing and labelling”.
- **Regulation, compliance and taxes:** The topics “Regulations” (material topic in 2023) and “Compliance” (material topic together with “Responsible business conduct” in 2023) were combined within “Regulation, compliance and taxes”.
- **Responsible business conduct:** “Responsible business conduct” is listed as a separate material topic. It also includes disclosures on human rights.

Reporting on material topics

The reporting on material topics is performed in adherence to GRI Disclosure 3-3, which requires EFG to explain how it manages each of its material topics and, where possible, to follow the GRI topic standards, which contain disclosures about specific actions or methods to manage a topic.

2 Governance and responsible business practices

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Responsible business conduct	17
Regulation, compliance and taxes	22
Risk management and risk governance	27

***Image:** Dubai's futuristic skyline and modern harbour reflect its reputation as a hub for innovation and wealth. EFG has been present in Dubai since 2019 and has successfully grown its team and business there, capturing the many opportunities that the Middle East region offers. From Dubai and Bahrain, we serve our clients in close collaboration with colleagues in Switzerland, Singapore, London, Luxembourg and Monaco.*

Governance

GRI 2-9

Governance structure and composition

EFG is committed to the principles of sound corporate governance based on leading national and international standards with due respect to the rights of shareholders. We maintain a clear separation and delineation of responsibilities between the Board of Directors and the Executive Committee, in full compliance with Swiss banking law.

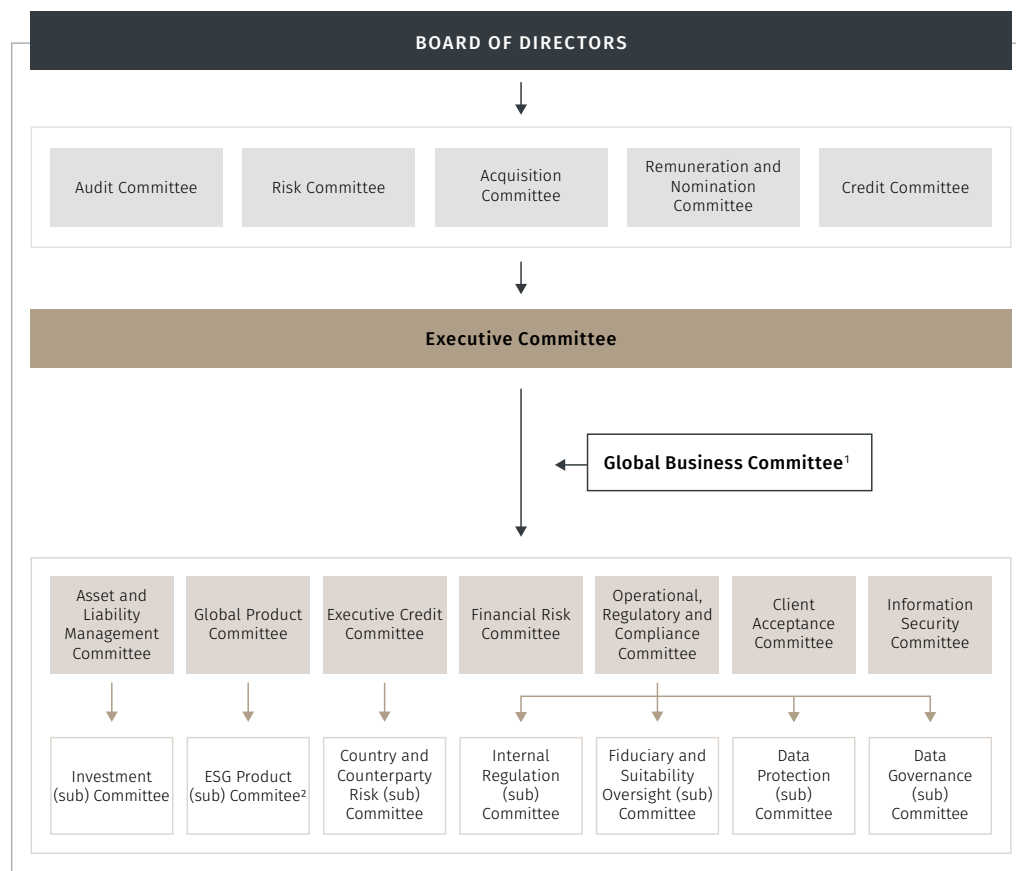
The Board of Directors defines EFG Group's strategic direction and oversees its implementation. As the highest governing body, it is ultimately responsible for reaching decisions on and supervising EFG's business activities and their impacts on the economy, society and the environment, as well as external risks and opportunities for EFG.

The Board of Directors has five delegated committees that support it in fulfilling its duties in their respective areas. Three of these committees have responsibilities pertaining to ESG matters: The Audit Committee has oversight of the control framework underpinning EFG Group's ESG disclosures and metrics as well as oversight of the annual Sustainability Report, which it recommends to the Board for approval. The Risk Committee supervises the embedding of ESG factors into the risk management process, and the Remuneration & Nomination Committee is responsible for ESG-related compensation topics and for ensuring they are duly reflected in the related policies.

Further information can be found in the Annual Report 2024 from page 32.

At the end of 2024, the Board of Directors comprised twelve members, all of whom are non-executive directors. The major shareholders of EFG International have representatives who serve on the Board as non-independent members (see EFG's

shareholder structure on page 14). According to the Organisational and Management Regulations of EFG International, one-third of the members of the Board of Directors shall be independent. At the end of 2024, seven out of twelve members were independent. The biographies of the members of the Board of Directors, as well as a list of their external mandates, can be found in the Annual Report 2024 on pages 45–52.

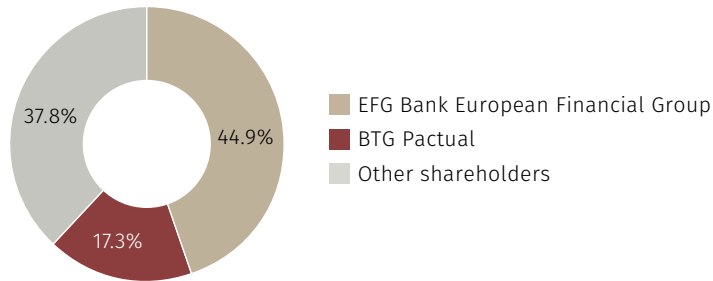


¹ Advisory role to the Executive Committee

² Established on 24 September 2024

EFG shareholder structure

as of 31 December 2024



In the case of the Audit Committee and the Risk Committee, the majority of members (including the Chair) are independent, as required by the relevant banking regulations and reflected in the Organisational and Management Regulations.

GRI 2-10

Nomination and selection of Board members

The Board of Directors regularly performs reviews to ensure that its size and composition are appropriate and that its members collectively have the requisite skills and experience to competently address all current and emerging issues that are potentially relevant to EFG Group's strategic direction and business activities, as well as its operating environment and the regulatory landscape. To this end, the Board takes account of regulations and best practice standards, as well as the specific needs and the best interests of EFG Group, its shareholders and other stakeholders. During these regular reviews, it also determines whether specific additional skills or training are needed to complement the core competencies of existing Board members.

The diversity of the Board of Directors is assessed not only in terms of gender balance but also with regard to the age structure of the Board, its members' backgrounds and their professional experience, among other factors.

An appropriate number of independent members of the Board of Directors is also an important criterion in the nomination and selection process, thus ensuring compliance with the applicable laws and regulations and good corporate governance practices.

Further information can be found in the Annual Report 2024 from page 39.

Chair of the Board

The Board of Directors has been chaired by Alexander Classen, an independent member of the Board, since November 2022.

GRI 2-11

Role of the Board in overseeing the management of impacts

We are committed to continuously driving the successful execution of our sustainability strategy across our business functions and regions. EFG's current strategic approach to sustainability was set out in the EFG Investor Day presentation in October 2022, when we outlined our 2025 ambition (see page 5). In October 2024, the Executive Committee, the Audit Committee and the Board of Directors confirmed the material topics for the financial year 2024.

GRI 2-12

The Executive Committee regularly informs the Board about key topics such as EFG's financial performance, its interactions with clients, progress on strategic initiatives, including in sustainability, compliance and risk management topics, as well as employee matters.

In November 2024, as part of the annual review process, the Executive Committee and the Risk Committee of the Board of Directors approved the annual updates to EFG Group's risk management and risk appetite frameworks, which include ESG-related elements. They were subsequently approved by the Board of Directors in December 2024.

For further information, see pages 58–59.

GRI 2-13

Delegation of responsibility for managing impacts

The implementation of our sustainability strategy and the management and monitoring of ESG-related risks are overseen by the governing bodies, in line with their statutory competences and responsibilities. Regular progress updates are provided to the Board of Directors and its delegated committees by senior management, as appropriate.

EFG's governing bodies are supported by the EFG Sustainability Advisory Board (ESAB), which is co-chaired by the Chair of EFG International and the CEO of EFG International. Members of the ESAB include Executive Committee members, as well as one further member of the Board of Directors and an external specialist.

The role of the ESAB is to provide strategic advice, recommendations and guidance to assist and support decisions of EFG's governing bodies on topics related to sustainability initiatives, targets, frameworks and strategies. The ESAB meets as often as business requires, but at least twice a year.

The Sustainability Steering Committee (SSTC) steers and monitors the operational implementation of sustainability projects and initiatives. The SSTC is chaired by the CEO of EFG International, and its members include the Head of Corporate Sustainability as well as senior executives from relevant business areas, including experts on the ESG-related offering from Investment Solutions. The SSTC supports EFG's management in various strategic areas, such as the definition and management of EFG's material topics, the development of ESG targets and KPIs, climate measures, and non-financial reporting. The SSTC meets on a bimonthly basis, or more frequently if required, and it escalates any ESG-related matters requiring attention to the competent function heads or governing bodies, as appropriate. The development of our ESG-related product and service offering falls within the remit of Investment Solutions and of the Global Product Committee, a delegated committee of the Executive Committee, and specifically its dedicated ESG Product Committee (see page 48), which was established in 2024.

We continuously review our sustainability governance structure and processes to ensure that we are effectively driving forward our sustainability strategy throughout EFG.

For further information, see the "Climate-related risk management" section on pages 69 – 72.

Role of the Board in sustainability reporting

In line with the requirements of the Swiss Code of Obligations (Art. 964c), the Board of Directors approved the Sustainability Report 2024. The Board also acknowledged the outcome of the review performed by EFG with regard to Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO).

The Sustainability Report is published online following its approval and will remain available to the public for at least ten years.

Conflicts of interest

EFG employees have a personal responsibility to promote a rigorous compliance culture by demonstrating the highest level of professional integrity at all times (see page 18), as also stated in the Code of Ethics defined by the Board of Directors. This includes preventing conflicts of interest by prohibiting unacceptable forms of private interests and being alert to circumstances in which such conflicts may arise.

Conflicts of interest are governed by EFG Group's Business Code of Conduct, which was approved by the Board of Directors, and by the General Directive on Conflicts of Interest, both of which are regularly updated. The General Directive on Conflicts of Interest states that each division or unit within EFG is required to have clear and transparent rules in place to promptly document and escalate any potential or actual conflicts of interest, depending on the significance of the matter and applicable internal or external regulations.

GRI 2-14

GRI 2-15

Actual or potential conflicts of interest are escalated to the local executive committee or local board of directors, as applicable. All actual or potential conflicts of interest must be disclosed and are subject to appropriate mitigation measures. All employees are required to complete conflict of interest training on a biennial basis.

Rules governing the escalation and handling of potential conflicts of interest in relation to the members of the Board of Directors are set out in the Organisational and Management Regulations (section 7.2) that are available on EFG International's website.

No member of the Board of Directors held a management position within EFG International in the last three years. No member of the Board of Directors (either in an individual capacity or as the representative of a third party) has any significant business connection with EFG International or any of its subsidiaries.

GRI 2-16

Communication of critical concerns to the Board

In accordance with internal policy, and in light of applicable regulatory requirements regarding the corporate governance of banks, EFG has appropriate governance measures in place to ensure that critical matters are escalated to the responsible governing bodies, including the Board of Directors and/or its delegated committees.

GRI 2-17

Collective knowledge of the Board

In terms of competences, selected members of the Board of Directors, most notably the members of the Board of Directors who also represent the Board on the EFG Sustainability Advisory Board (see page 15), have specific knowledge of ESG topics.

The members of the Board of Directors complete an annual training programme that aims to strengthen their knowledge of key topics and to help them stay abreast of emerging trends, evolving regulations and best practice. In 2024, Board members received training on the following governance topics: Cyber

security, artificial intelligence (AI), operational resilience and anti-money laundering (annual update). In 2023, the training programme covered ESG topics, digital assets and anti-money laundering (annual update). All training was provided by external experts.

Evaluation of the performance of the Board

The Board of Directors (including its delegated committees) performs a self-evaluation on an annual basis with the aim of enhancing its governance processes and improving its overall performance. This self-evaluation covers aspects of the Board's areas of focus, its effectiveness and composition (e.g. regarding skills and diversity) as well as its culture and interaction with management. The outcomes of the evaluation are translated into an action plan and its implementation is monitored by the Board of Directors.

Remuneration policies of the Board and the Executive Committee

EFG's approach to compensation is governed by the Swiss Code of Obligations, the Articles of Association and the Organisational and Management Regulations of EFG International. EFG deploys a total remuneration approach that includes fixed and variable remuneration components, as well as statutory and non-statutory benefits. For further information, see the Compensation Report in the Annual Report 2024.

Additionally, the General Directive on Group Remuneration applies to all employees at EFG. It defines the remuneration framework and approach for the implementation of its remuneration system within the context of existing policies, processes and plans. It also outlines the roles and responsibilities of all EFG employees and it describes the remuneration structure and instruments that are aligned with the principles of the overall framework. Further, it defines the principles on which the remuneration framework is based to support the delivery of EFG's long-term strategic objectives and risk capacity.

GRI 2-18

GRI 2-19

GRI 2-20

Process to determine remuneration

The Board of Directors is responsible for defining overall remuneration principles to support the delivery of the corporate strategy and its long-term objectives. The Board is assisted by the Remuneration and Nomination Committee in fulfilling its governance responsibilities regarding remuneration and nomination-related aspects. Shareholders elect the members of the Remuneration and Nomination Committee. The compensation of the Board of Directors and the Executive Committee is subject to shareholder approval at the Annual General Meeting.

EFG has incorporated references to EFG's corporate values, its Business Code of Conduct and its Code of Ethics into remuneration decisions. We continue to review our remuneration processes with a view to the more formal integration of sustainability-related aspects to reflect the importance assigned to this topic within EFG.

GRI 2-21

Annual total compensation ratio

The annual total compensation ratio is not disclosed for confidentiality reasons. General information on the compensation of members of the Board of Directors and the Executive Committee for the financial year 2024, together with details of our compensation framework, is disclosed in the Compensation Report in the Annual Report 2024.

Responsible business conduct

Importance of material topic and impacts

As a globally active private banking group, EFG believes that responsible and compliant business conduct is essential to achieve sustainable and profitable growth and to create value for all our stakeholders. EFG expects its employees to consistently demonstrate the highest levels of professionalism, integrity and personal accountability, as set out in its Code of Conduct and its Code of Ethics. In this way, we can safeguard the interests of clients, protect EFG from financial losses or damage, and help to preserve the integrity of the financial centre in Switzerland and in other locations in which we operate.

In economic terms, responsible business conduct can support market stability, increase investor confidence and foster economic growth and prosperity. Its social impact lies in safeguarding EFG's reputation, thus maintaining trust with clients, employees and other stakeholders, and in protecting human rights.

How we manage the topic "Responsible business conduct": Strategy, policies and governance**Combatting market abuse**

EFG remains committed to preventing, detecting and reporting market-abusive practices that may arise from client or employee trading activities. We maintain a Group-wide policy and control framework to detect, prevent and report market abuse, such as insider dealing and the unlawful disclosure of inside information or market manipulation. Our General Directive on Market Abuse defines the roles and responsibilities of all employees in this respect. Further, we maintain oversight and controls over employee personal account dealing to ensure adherence to the rules set out in EFG Group's Business Code of Conduct. We provide role-based training for employees to foster an appropriate understanding of market abuse risk and of their role in combatting it, and we invest in our system infrastructure to support them in fulfilling their duties.

GRI 3-3 a & b
Art. 964b Para. 2 No. 1 CO

GRI 3-3 c
Art. 964b Para. 2 No. 2 CO

GRI 2-23

Policy commitments

To achieve long-term success, it is crucial that we uphold the highest standards of ethical conduct in every aspect of our work globally. We expect all employees to consistently act with professionalism, diligence and integrity to safeguard EFG's reputation.

Our Business Code of Conduct is incorporated into the contractual agreements of all employees and members of the Board of Directors, defining the professional standards that they must uphold to ensure compliance with applicable laws, regulations and internal rules. It prohibits the misuse of inside information, fraudulent trading, market abuse and all other forms of inappropriate conduct. The principles outlined in the Business Code of Conduct are defined in more detail in general directives, policies and guidelines. Any violation of the Business Code of Conduct may result in disciplinary measures and, in severe cases of misconduct, could lead to the termination of employment.

In addition, all employees are required to adhere to our Code of Ethics, which is overseen by the Board of Directors and the Executive Committee. The [Code of Ethics](#), which was updated in 2022 and reviewed in 2024, establishes a moral and ethical framework for employee behaviour, covering areas such as combating financial crime and preventing conflicts of interest. Employees' professional conduct is also evaluated as part of our annual employee appraisal process to ensure that it is aligned with our corporate values and our Code of Ethics.

Embedding policy commitments

EFG's Purpose articulates our strengths as a globally active private banking group and what EFG stands for. It builds on our existing Vision and Mission and our entrepreneurial DNA, as well as our five core values that foster a common understanding of EFG's culture and brand (see chart). They form an integral part of our human resources processes, including performance appraisals and compensation decisions that consider employee conduct and values. We also encourage employees to take ownership of their work by assuming responsibility for their actions and decisions and living up to EFG's standards.

GRI 2-24

Our strategic positioning

Purpose
"Our north star"



Empowering entrepreneurial minds
to create value – today and for the future.

Vision
"What we aspire to be"

As a leading Swiss private bank, we want to use our unique
client approach to create sustainable and profitable growth.

Mission
"What we do"

We are a private bank offering personalised solutions on a global scale to private
and institutional clients. Our sustainable success is based on our talents and
on how we partner with our clients and communities to create lasting value.

Values
"How we do it"



Accountable, Hands-on, Passionate,
Solution-driven, Partnership-oriented

EFG is embedding its policy commitments through several measures. These include communication on the importance and purpose of our Code of Ethics and Human Rights Statement at all levels of EFG with the aim of ensuring that everyone within the organisation understands their individual and collective responsibility to help implement and adhere to them. These measures also encompass the leadership commitment of EFG's senior management to our Code of Ethics and Human Rights Statement, which also form an integral part of our policies, processes and decision-making, illustrating the importance of operational integration. In addition, the protection of human rights forms part of EFG's contractual agreements with third parties.

Art. 964j-I CO, DDTro

Conflict minerals and metals, and child labour

Similar to 2023, EFG performed a review in 2024 to assess whether it is subject to additional reporting requirements under the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO).

The review that we conducted indicated that EFG is exempt from the due diligence and reporting requirements under the DDTrO for the reporting year.

In 2024, we continued to amend the relevant EFG guidelines and processes to make it mandatory to periodically assess whether the import and processing thresholds for minerals and metals specified in Article 4 DDTrO have been exceeded and whether any such imports originate from conflict-affected or high-risk areas specified in Article 3 DDTrO.

We also updated the relevant EFG guidelines and processes that aim to avoid and mitigate the risk of incidents of child labour among suppliers and other third parties that we conduct business

Human rights

EFG recognises its responsibility to help protect human rights within its sphere of influence. We introduced a Human Rights Statement in 2022, which is based on the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. The Statement describes EFG's commitments to our employees and clients, as well as to workers in our supply chains and communities potentially impacted by our operations.

Measures to promote respect for human rights in EFG's relationship with employees are aligned with our Code of Ethics and the Corporate Values. These measures include our commitment to fostering a respectful working environment, equal opportunities regarding work and promotion as well as our employees' health and safety.

We aim to ensure that EFG does not make use of or benefit from child labour or forced labour in any way. We are also committed to complying with applicable labour laws and regulations, to protecting the right to privacy and ensuring the responsible use of data, and to health and safety standards for anyone at our premises.

In addition, our human rights commitments require third parties that provide goods or services to EFG to adhere to minimum standards governing aspects such as the avoidance of child labour, the free choice of employment, freedom of association, working hours, wages and benefits, health and safety, and diversity, equity and inclusion. To ensure this, EFG applies enhanced due diligence processes for contractors and suppliers.

In the provision of financial services, EFG aims to offer solutions that benefit our clients by having a positive impact on the environment and society and we seek to avoid any negative impacts in this area through products, services or client relationships. Finally, our commitment to human rights and broader sustainable development extends to upholding high standards of business conduct, managing our environmental footprint and supporting organisations that promote human rights-related goals.

Additional information on EFG's commitment to respect human rights can be found in our [Human Rights Statement](#).



with. The measures we take include assessing and obtaining confirmation that vendor products are not produced in countries that present an enhanced or heightened risk of infringing children's rights according to UNICEF's Children's Rights in the Workplace Index. In addition, we integrated a standard clause on ethics and business conduct into our contractual agreements.

GRI 2-25

Process to remediate negative impacts

EFG is committed to safeguarding its reputation among all its stakeholders, including clients, employees, investors, shareholders, suppliers and vendors, as well as regulators. We strive to ensure that any grievances from any stakeholder group are handled promptly, fairly and in accordance with the relevant local legal and/or regulatory requirements.

For clients, we have established a complaints and litigations framework through which they or their legal representatives can notify EFG International of any grievances and seek appropriate remediation measures. More information on our client complaint management process can be found on pages 41–42.

Similarly, EFG seeks employee feedback on a range of topics and is committed to ensuring that any grievances are promptly identified and addressed. The various mechanisms in place for employees to provide feedback (including grievances) are supported by an independent Human Resources function with staff in each of our locations. These mechanisms comprise the EFG Global Employee Survey, which was conducted for the third time in 2024, as well as global townhall meetings and senior manager feedback channels, among others (information on EFG's whistleblowing process can be found below). EFG's commitment to a safe and supportive working environment and to promoting employee wellbeing and development is part of our Human Rights Statement (see page 19) as well as our general directives on topics such as psychological and physical harassment as well as diversity, equity and inclusion or health, safety and wellbeing.

Mechanisms for seeking advice and raising concerns

GRI 2-26

EFG strives to foster an atmosphere of trust in which employees are encouraged to report any incident or irregularity they encounter at work without fear of reprisals, thus helping EFG to take appropriate corrective actions as necessary.

The General Directive on Whistleblowing sets out a framework and process for all EFG employees to follow if they become aware of any misconduct or wrongdoing, notably in the areas of fraud, criminal misconduct, breaches of applicable laws and/or external regulations, breaches of internal directives, money laundering, breaches of employment practices, workplace safety failures, discrimination or harassment. The General Directive on Whistleblowing may be complemented by local specifications governing the whistleblowing process for certain EFG International Group entities where required under local laws and regulations.

EFG has established robust procedures to ensure that critical issues or concerns are promptly escalated to the appropriate governing bodies. Any notifications of breaches are submitted through a dedicated reporting point and follow a process defined by each local entity. In Switzerland, for example, a secure IT system allows employees to report concerns anonymously from any computer at any time, whether they are within or outside EFG's offices. The IT system includes a secured post box feature, enabling employees and the specialists reviewing the alleged breaches to communicate on an anonymous basis and to answer questions and share information on the status of the report.

Notifications can be submitted either anonymously or with the full details of the whistleblower's identity, depending on their preference. The General Directive on Whistleblowing does not specify any particular language in which notifications have to be made.

For each notification received, the local entity appoints an expert with the necessary experience to handle the investigation. Upon receiving the notification, this expert gathers all the necessary information and, if the investigation confirms a breach, informs the appropriate governing body of each local entity overseeing the whistleblowing process so that it can take the necessary and appropriate action. To ensure confidentiality, all information and investigative processes are managed in a manner designed to ensure the protection of both the reporting individual and any individuals suspected of breaches or violations. Regardless of the outcome of an investigation, the reporting individual is protected against sanctions and retaliation. Disciplinary measures will be taken against individuals found to be responsible for breaches.

Information on the whistleblowing or grievance process for third parties, such as suppliers and clients, can be found on page 20.

Local boards of directors, and/or any other governing bodies defined in the applicable local directives supervise the whistleblowing process and receive information about notifications made and measures taken as a result of investigations.

Progress in 2024

Our Code of Ethics and our Human Rights Statement were reviewed in 2024 to ensure that they are still appropriate and up to date. In 2024, we also strengthened our directives, processes and controls around conflict minerals and metals and child labour (see pages 19–20).

Monitoring and measuring effectiveness

A consolidated report containing details of all breach notifications submitted through the whistleblowing channels of EFG Group entities, as well as subsequent mitigation actions, is provided to the Executive Committee and the Board of Directors on a semi-annual basis. In 2024, seven cases were reported through these channels.

GRI 3-3 d
Art. 964b Para. 2 No. 3 CO

GRI 3-3 e & f
Art. 964b Para. 2
No. 3 and 5 CO

Regulation, compliance and taxes

GRI 3-3 a & b

Art. 964b Para. 2 No. 1 CO

Importance of material topic and impacts

As a globally active private banking group, EFG adheres to the laws, rules and regulations that apply to our business. We expect our employees to consistently demonstrate the highest level of professionalism, integrity and personal accountability. In this way, we can safeguard the interests of our clients, protect EFG from financial losses or damage, and help to preserve the integrity of the Swiss financial centre and that of other locations where we operate.

Given the size, structure, nature and complexity of our business, as well as our product and service offering, we are inherently exposed to certain compliance risks. EFG defines compliance risk as the risk of legal or regulatory sanctions, material financial loss, or reputational harm that EFG may suffer as a result of failing to comply with laws, regulations, rules, internal standards related to self-regulation, generally accepted practices and codes of conduct applicable to its banking activities.

Compliance risk also arises in situations where the laws or rules governing certain bank products or the activities of EFG's clients are evolving and expectations from regulators are increasing. This risk exposes EFG to potential fines, civil money penalties, payments of damages, or other risks under civil law. Further, it could lead to, for example, reputational harm or regulatory sanctions imposed by supervisory authorities.

How we manage the topic “regulation, compliance and taxes”: Strategy, policies and governance

An effective compliance risk management framework aims to properly meet legal and regulatory obligations applicable to EFG and to protect it from any potential financial loss, regulatory censure or reputational damage. Effective compliance risk management is an essential foundation of our business and long-term success.

The compliance risk management framework is based on two main pillars: The definition and implementation of a robust compliance culture within EFG Group, and the regulatory framework that applies to EFG Group.

This framework requires EFG to adopt appropriate policies and procedures, and to establish and maintain an internal control system that meets the requirements of the current and evolving regulatory landscape across all jurisdictions in which we operate.

Finally, effective compliance risk management requires an independent Compliance function. We continuously invest in strengthening our human resources and technical infrastructure to support our global compliance efforts.

GRI 3-3 c

Art. 964b Para. 2 No. 2 CO

At EFG, compliance risk is split into two main risk sub-categories:

- **Financial crime risk:** This pertains to the areas of anti-money laundering (AML), know your client (KYC) and know your transaction (KYT) and considers the global scope of financial crime and the importance of consistent high awareness of the topic among all employees. It also covers risks related to anti-bribery and corruption topics, sanctions, counter-terrorist financing rules and regulations, as well as tax transparency, and it includes the risk of failing to promptly identify and implement regulatory developments concerning financial crime risk management.
- **Conduct and regulatory compliance risk:** This is the risk that EFG could fail to abide by the letter and spirit of all laws, regulations, regulatory expectations and standards of conduct that apply to its activities and, as a consequence, could incur regulatory censure and sanctions, suffer reputational damage or face litigation risk. Conduct and regulatory compliance risk arises from: i) Failing to perform our duties towards our clients; ii) failing to detect, monitor or prevent market abuse, and failing to abide by appropriate market conduct requirements; iii) failing to properly manage cross-border risk and comply with rules applicable to cross-border activities; iv) failing to perform appropriate oversight of independent asset managers and business introducers; v) failing to appropriately identify and properly manage conflicts of interests; and vi) failing to promptly identify and implement relevant regulatory developments concerning conduct and regulatory compliance risk management.

All employees are required to have an appropriate understanding of compliance risks and to be familiar with the latest applicable regulatory developments both at local and global levels. All employees are therefore required to complete mandatory training courses on topics such as financial crime, sanctions, market abuse and conflicts of interest, either on an annual basis or as frequently as required to comply with the current regulations as well as internal policies. These courses are supplemented by targeted training for employees in client-facing roles or other specific areas, as required.

Compliance with laws and regulations

EFG assigns the utmost importance to adhering to all laws, rules and regulations that apply to our business. Provisions for claims and legal proceedings are governed by the accounting standards we use for the preparation of EFG's consolidated financial statements. For further information regarding claims and legal proceedings, please refer to the Annual Report 2024, note 32 "Provisions" and note 33 "Contingent liabilities".

GRI 2-27

Combating money laundering and terrorist financing, and sanctions compliance

EFG is committed to complying with all applicable laws and regulations related to financial crime compliance (FCC) and international sanctions. To address FCC risks, EFG has implemented AML policies, procedures and controls, as well as dedicated tools to detect, investigate and prevent money laundering, terrorist financing and other forms of financial crime. These policies extend to KYC and KYT requirements, enhanced due diligence, ongoing client screening, payment filtering and transaction monitoring. Relationships with clients that may carry higher financial crime risks, such as those with politically exposed persons (PEPs), are monitored more frequently.

Our control and monitoring processes are reviewed and reinforced on an ongoing basis. If we identify any suspicious transactions or activities, we immediately notify the relevant external money laundering reporting office.

In terms of sanctions, we take all the requisite measures to keep abreast of international sanctions regimes that apply to our business. We have implemented strict policy and control measures to monitor and detect any exposure to sanctioned clients or activities and we take the necessary steps to ensure that we adhere to the applicable requirements of key sanctions regimes worldwide.

EFG recognises that maintaining an effective compliance risk and control framework is an ongoing process. EFG requires that all its branches and subsidiaries perform a compliance risk assessment annually based on a common global methodology. This risk assessment exercise is a collaborative effort between the EFG Group Compliance function and local Compliance teams, with support provided by the business and additional departments if needed. The compliance risk assessment process is therefore updated at least once a year to ensure that our understanding of the compliance risks to which EFG is exposed remains up to date and that we have a recent assessment of the strength of the measures used to mitigate risk and of the relevant control mechanisms, as well as an understanding of potential gaps and the residual risk that remains.

Anti-corruption

EFG has a General Directive on the Prohibition and Prevention of Bribery and Corruption, which sets out the minimum standards that must be followed across EFG to combat all forms of bribery and corruption. This general directive complements the applicable laws and regulations in jurisdictions in which EFG operates and it has been communicated to all employees globally. It includes areas such as offering or accepting of improper gifts, entertainment, political contributions, sponsorships, events, travel and accommodation or other advantages, or engaging in charitable giving or recruitment. In addition, our local entities develop and implement their own procedures to ensure compliance with this general directive and with local regulatory requirements.

When EFG conducts business or when services are provided on its behalf, EFG is subject to local anti-bribery and anti-corruption laws, and generally, subject to the Swiss Criminal Code, the U.S. Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010 and the Singapore Prevention of Corruption Act. In this regard, EFG explicitly prohibits and actively works on preventing any corrupt or improper payments and any activity that facilitates a corrupt or improper payment made by or on behalf of an EFG entity or made through client accounts for any purpose whatsoever.

EFG prohibits bribery committed by third parties acting on its behalf. EFG performs due diligence on all such third parties, including intermediaries, to reduce the risk of bribery.

To ensure awareness of this topic, all employees, including members of the Executive Committee, are required to complete anti-bribery and corruption training on a biennial basis, and the completion of the relevant courses is monitored.

GRI 205-2

GRI 206-1

Anti-competitive behaviour

EFG recognises the importance of compliance with relevant anti-trust rules.

Anti-competitive practices can include collusion between institutions, limiting access to sustainable or impact investment products to promote its own funds or those of preferred providers, and higher costs for clients due to fewer choices and reduced bargaining power.

EFG is not aware of any incidents of anti-competitive behaviour or anti-trust and monopoly practices, and no legal action was taken against EFG or its employees in these matters in 2024.

GRI 207-1

Responsible and transparent approach to tax

EFG offers a wide range of services to clients in over 40 locations around the globe. We are committed to complying with all relevant international standards and tax laws in the respective tax jurisdictions and to ensuring taxes are paid where economic value is created.

Our approach to corporate taxation is founded on two key principles:

- To act lawfully and with integrity, including by complying with all corporate tax requirements
- To maintain open and constructive relationships with tax authorities worldwide

EFG has a corporate tax strategy that is reviewed and approved by EFG Group's Chief Financial Officer. Further, EFG has a robust corporate tax risk framework in place that is based on tax directives, procedures and internal controls and aims to ensure compliance with our tax approach and principles. This framework and our directives and policies are updated to reflect the latest developments in this area.

EFG is committed to maintaining a robust tax compliance and tax reporting approach. As a matter of principle, EFG does not accept clients who are not willing to meet requirements for the transparent disclosure of financial information to help prevent financial crime. Client-related tax issues are governed by internal regulations, primarily the General Directive on Tax Transparency, the General Directive on Doing Business in the United States, the General Directive on the Foreign Account Tax Compliance Act (FATCA) and the Qualified Intermediary Regime, and the General Directive on the Common Reporting Standard (CRS).

Progress in 2024

In 2024, we further strengthened our consolidated supervision framework for the Compliance function together with the operational effectiveness of the internal control system.

GRI 3-3 d

Art. 964b Para. 2 No. 3 CO

GRI 3-3 e & f
Art. 964b Para. 2
2 No. 3 and 5 CO

Monitoring and measuring effectiveness

If any issue is identified that could give rise to compliance risks, the issue is escalated through regular reporting processes by the Compliance function to the Executive Committee or a delegated committee, which ensures appropriate follow-up until the matter is resolved. The Compliance function also provides the Executive Committee and the Risk Committee of the Board of Directors with an annual compliance risk assessment setting out an independent view on the strength of the risk and control framework, as well as the activities it has conducted during the year to test the effectiveness of the compliance framework. If weaknesses are identified in the design or operation of the control framework, additional measures are recommended to reinforce the control environment, which can range from additional controls to training or communication.

EFG has implemented a risk scorecard for Client Relationship Officers (CROs) to foster a risk-aware and compliant culture and reduce operational risks. The scorecard comprises a set of key risk indicators (KRIs) to monitor CRO adherence to internal policies and regulations, with any breaches resulting in penalty points that can impact the CRO's annual variable compensation. The KRIs cover areas such as compliance with AML and KYC requirements or sanctions, adherence to investment suitability and cross-border policies, as well as regulatory change risk or litigation. The outcome of the scorecard process is reported on a quarterly basis to the Operational Regulatory and Compliance Committee, which is a delegated committee of the Executive Committee, and to the Global Business Committee.

Internal and external audits are of key importance in monitoring the effectiveness of the compliance framework and remedying any deficiencies that are identified. Open issues arising from internal audit reviews are regularly monitored to ensure they are resolved within agreed deadlines, with progress reports submitted to the Audit Committee. Any open issues identified during the external audit and regulatory inspections are similarly tracked and reported to the Executive Committee and to the Audit Committee.

Risk management and risk governance

GRI 3-3 a & b

Art. 964b Para. 2 No. 1 CO

Importance of material topic and impacts

As a global private banking group, EFG operates in an increasingly complex environment with volatile markets, ever stricter regulatory requirements, growing stakeholder expectations and multiple sustainability challenges. We are therefore exposed to a variety of risks in the normal course of business that may impact our financial performance, business goals, reputation, and social, environmental or other objectives. At the same time, our operations and business activities, including our products or services, may have impacts on the economy, society and the environment.

We therefore regard prudent risk management as an essential part of the way we do business. EFG strives to systematically and effectively manage risks across business units, geographies and functions to protect the interests of our clients, our investors and our business, to drive sustainable and profitable growth and to create long-term value for all our stakeholders. This diligent approach also helps to safeguard EFG's reputation and the integrity of the Swiss financial centre and that of other locations where we operate.

We have developed a multi-dimensional approach to risk management that encompasses our business activities and decision-making processes. This approach enables us to increase the resilience of our business, including our products and services as well as our investment processes, with regard to financial risks (including credit, market and liquidity risks) and non-financial risks (such as operational, compliance or legal risks). This also allows us to evaluate the financial materiality of the different risks we face as a globally active private banking group. At the same time, we see new opportunities emerging in the form of new markets that we can serve and new products and services that we can offer, as well as increased resource efficiency.

EFG is embedding ESG aspects into its risk management process to identify and manage potential adverse impacts that our operations and business activities could have on the environment and society, as well as any associated reputational consequences or other risks (such as greenwashing or litigation risks) affecting EFG and our clients. Equally, we carefully monitor potential negative effects of external ESG factors, including climate issues that could affect our business activities and our ability to operate.

How we manage risk: Strategy, policies and governance

Prudently managing risks is an inherent part of the way we do business at EFG. Our robust risk management and risk appetite frameworks enable us to identify, measure and mitigate a broad spectrum of financial and non-financial risks, allowing us to run our business responsibly and effectively.

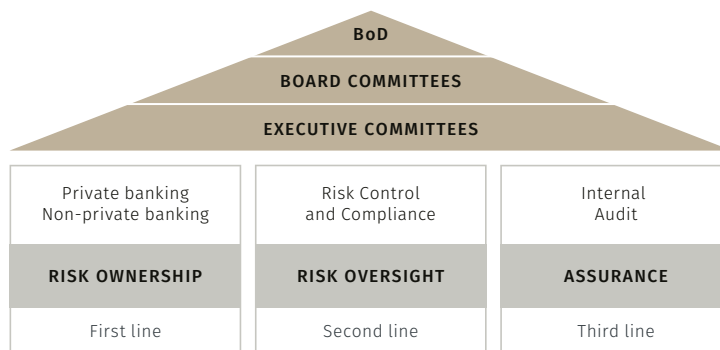
GRI 3-3 c & d

Art. 964b Para. 2 No. 2 CO

Risk management with three lines of defence

EFG manages its risks in accordance with a three lines of defence model. The model delineates risk ownership across all regions, divisions and support functions as well as oversight by the Risk Control and Compliance functions, and risk assurance by Internal Audit. It is designed to ensure that the organisation has a coherent and comprehensive approach to risk identification, management and monitoring. The model is operated both centrally and within the business units to ensure material business activities and processes are subject to risk management, oversight and assurance.

Three lines of defence model



Risk frameworks

EFG's risk management framework sets out the overall governance of risks. It encompasses people, policies and processes, as well as systems and controls that are designed to ensure that risks are appropriately identified, measured, monitored, reported and mitigated on an ongoing basis. To achieve this, we have defined different categories in our risk taxonomy, ensuring that defined risk exposures are carefully monitored and controlled.

EFG's overall risk management framework is underpinned by our risk appetite framework, which was approved by the Board of Directors and defines the level of risk that EFG is prepared to incur to achieve its strategic business objectives. That level of risk is linked to the risk limit system and influenced by EFG's overall risk capacity.

These two frameworks are supplemented by a coherent and comprehensive set of policies, directives and procedures, with accountability being clearly assigned to specific functions across the three lines of defence. Further information can be found in the Annual Report 2024 from page 88.

Focus on ESG-related risks

The assessment and management of ESG-related risks form an integral part of EFG's sustainability strategy. We are integrating ESG factors into EFG's risk management framework. We pursue a risk-based approach, focusing on material ESG topics associated with our products and services and with the industry sectors to which our clients, investments or transactions are linked. Our ESG due diligence procedures are evolving as EFG's approach to this topic matures.

EFG monitors climate-related risks that may affect the existing major risk categories (credit, market, liquidity, business, legal and operational risks). The governance of ESG-related risks, including climate change, is formalised in our General Directive on ESG-related Risks that is reviewed and approved by the Executive Committee.

Risk governance

The Board of Directors, with the support of its specialised sub-committees, has oversight of the overall risk management approach and monitors its effectiveness through regular internal risk assessments, audits and controls. The Board's oversight role includes ensuring that EFG has the appropriate number of qualified employees and the necessary resources in place in terms of both infrastructure and technology, and that it follows best practice. Further, the Board ensures that EFG maintains appropriate compensation policies and models that foster an entrepreneurial approach but do not encourage excessive risk-taking.

The Board of Directors is supported in this role by specialised sub-committees: The Risk Committee, the Credit Committee, the Remuneration & Nomination Committee, the Audit Committee and the Acquisition Committee. The Risk Committee is the primary advisory committee to the Board for all matters relating to risk and compliance. It advises the Board, reviews and acts as an expert on EFG's overall current and future risk appetite, and oversees the implementation of the risk management framework, as well as monitoring the risk profile and reporting on the current status of the risk culture. Further information can be found in the Annual Report 2024 on pages 41–44.

The Executive Committee includes the Chief Risk Officer and EFG Group's Head of Legal & Compliance. The Chief Risk Officer leads the Risk Control function, while EFG Group's Head of Legal & Compliance focuses on all compliance risks and all legal matters of EFG Group, as well as regulatory affairs. These two independent functions have clearly defined responsibilities and objectives. Further, the Executive Committee has several dedicated risk management sub-committees to ensure cross-functional alignment on risk topics.

The Executive Committee and its delegated committees perform a first and second line of defence role in managing risks, in alignment with the risk strategy and risk appetite.

As part of its remit, the Executive Committee also reviews and validates the Sustainability Report, which is then endorsed by the Audit Committee and approved by the Board of Directors.

Progress in 2024

We provide mandatory training to maintain a robust risk culture across our organisation and to reinforce employee risk awareness. In 2024, mandatory training courses covered compliance and other key topics. More information on employee training can be found on pages 88–90.

We continued to evolve our risk identification processes based on the Basel Committee on Banking Supervision's principles for the effective management and supervision of climate-related financial risks in consultation with an external specialist.

Starting from 2024, we are measuring and disclosing our greenhouse gas (GHG) emissions from investments on behalf of clients (discretionary portfolio management, institutional accounts, and New Capital funds), from our own assets (trading and investment books), and from financing (mortgages and corporate lending). Further information can be found on pages 72–78.

GRI 3-3 d
Art. 964b Para. 2 No. 3 CO

Art. 946b, Para. 2 No. 4 CO

Addressing challenges and mitigating risks

To address challenges and manage and mitigate risks in a rapidly evolving and highly volatile operating environment, EFG deployed a variety of risk management measures (including conducting regular assessments) to identify and address existing and emerging risks that could create potential reputational risks and impact future income generation capacity. This includes monitoring the economic, regulatory and political landscape, as well as developments in new technologies such as AI. Our risk governance and our risk management framework proved effective in a challenging operating environment. EFG's financial performance for the full year 2024 is a testimony to the strength and resilience of our business model and to our ability to deliver attractive risk-adjusted returns throughout the economic cycle. EFG regularly monitors regulatory changes that may affect risk management and operational processes. This includes, but is not limited to, operational resilience requirements, nature-related financial risk management principles and capital regulations.

Monitor and measure effectiveness

The Board of Directors, supported by its designated committees, is the most senior body monitoring EFG's role in the economy and society, including its impact on the environment, and the resulting risks and opportunities for EFG. Economic, regulatory or political developments that could create potential financial or non-financial risks or affect our future income generation capacity are also monitored.

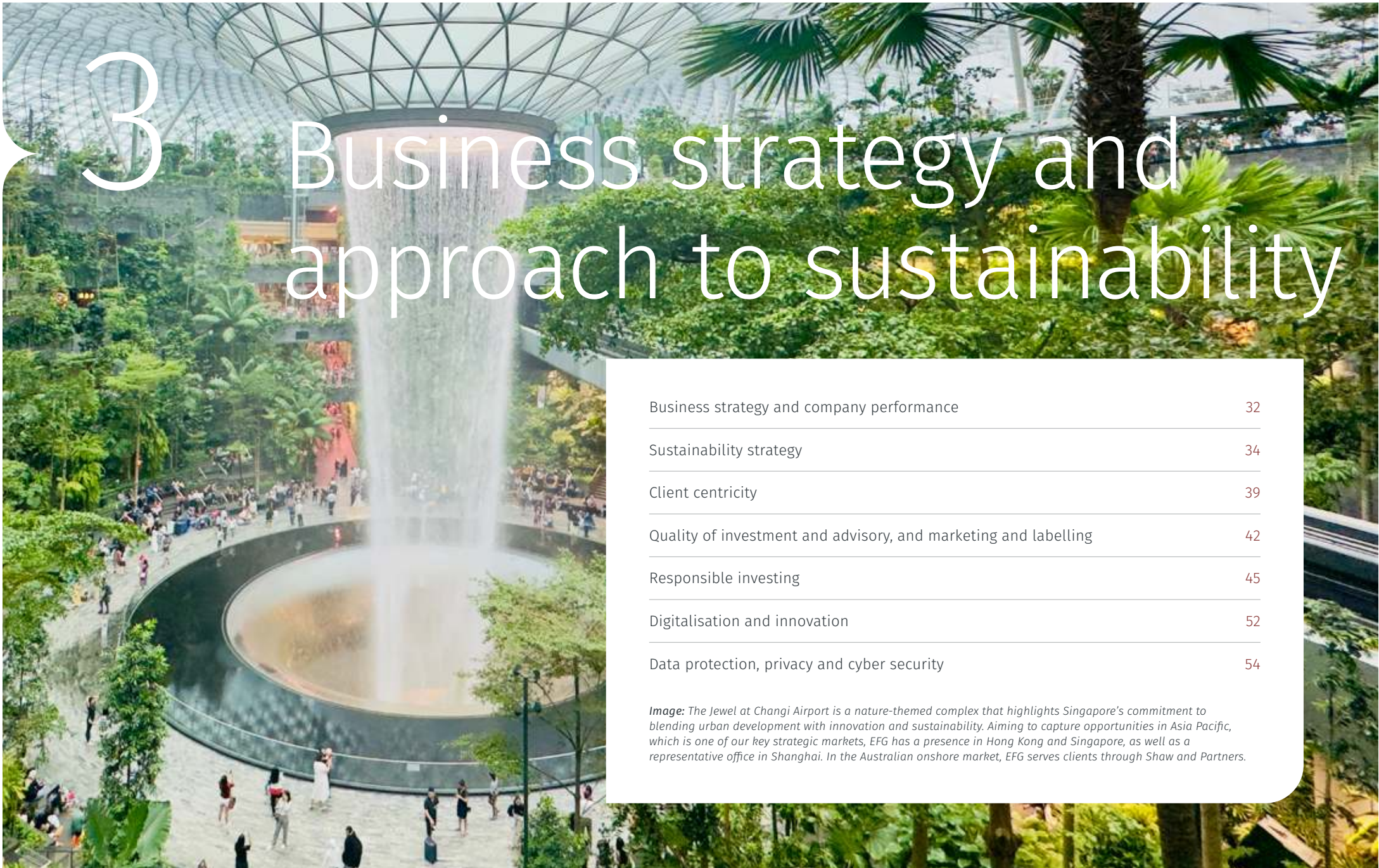
The Board of Directors defined specific metrics in 2023 to monitor progress in this area. These include: i) A reduction of GHG emissions from our own operations; ii) an increase in female representation in senior management (in percentage terms); and iii) Assets under Management in investment products and services with a dedicated ESG focus.

Outlook

EFG continues to integrate ESG-related risks into EFG Group's risk management framework to meet evolving regulatory requirements and seeks to further strengthen our procedures in this area.

GRI 3-3 e & f

Art. 964b Para. 2
No. 3 and 5 CO



3 Business strategy and approach to sustainability

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Digitalisation and innovation	52
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Image: The Jewel at Changi Airport is a nature-themed complex that highlights Singapore's commitment to blending urban development with innovation and sustainability. Aiming to capture opportunities in Asia Pacific, which is one of our key strategic markets, EFG has a presence in Hong Kong and Singapore, as well as a representative office in Shanghai. In the Australian onshore market, EFG serves clients through Shaw and Partners.

Business strategy and company performance

GRI 3-3 a & b

Art. 964b Para. 2 No. 1 CO

Importance of material topic and impacts

EFG aims to generate sustainable and profitable growth and to achieve scale through the consistent delivery of operating leverage and by placing a strong focus on drivers of growth. By running our core business with a high level of professionalism and integrity, and by delivering high-quality service and advice to our clients, we also strive to ensure the long-term stability and financial robustness of EFG. Substantial financial losses, but also the erosion of trust, can have a severe negative impact on the banking sector, the economy and society as a whole. At EFG, we are therefore committed to being a reliable and resilient financial partner to our clients, shareholders, employees and other stakeholders.

The model on page 8 illustrates how EFG creates sustained value for our stakeholders in line with our Purpose “Empowering entrepreneurial minds to create value – today and for the future.” It is based on the IFRS Foundation’s blueprint and offers an overview of EFG’s approach to generating value through our business activities (value drivers) and interactions with our stakeholders to produce outputs, covering both financial and non-financial aspects of our business.

GRI 3-3 c

Art. 964b Para. 2 No. 2 CO

How we manage our business strategy and company performance: Strategy, policies and governance

As a global private banking group offering private banking and asset management services, EFG is committed to delivering superior service and advice, as well as first-class investment, wealth and credit solutions to our clients worldwide, including members of the Next Generation. By delivering on our Purpose-led business strategy, we strive to create long-term economic value and to contribute to economic development for the benefit of all our stakeholders, while complying with applicable legal and regulatory requirements.

The Board of Directors is responsible for the overall strategic direction, supervision and monitoring of the business. It delegates the execution of EFG’s strategy and the day-to-day management of operations to the Executive Committee. Further information can be found on pages 13 – 17.

We publicly communicated our 2025 strategic ambition (see page 5) in October 2022, defining the drivers of our sustainable and profitable growth as well as the accelerators and differentiators that we plan to invest in. We have now entered the final year of our 2023 – 2025 strategic plan. Alongside this plan, we defined EFG’s Purpose, which is designed to guide us through the current strategic cycle and beyond and fosters a common understanding of what EFG stands for. Our Purpose builds on our existing Vision and Mission and our entrepreneurial DNA, as well

Committed to creating value for our stakeholders



Our clients

Comprehensive product and service offering delivered via client-centric entrepreneurial CRO model. Integrating sustainability across value chain, covering needs and expectations of existing and future clients



Our shareholders

Achieving attractive returns and a target payout ratio of around 50% of net profit



Our people

Fostering an inclusive, diverse and learning-based culture in which people thrive and create value for our clients; expanding talent base to accelerate growth, achieve scale and further build brand



Our regulators

We value our relationship with regulators and strive to ensure full compliance with local laws and regulations



Our communities

As an integral part of society, we are committed to serving the interests of the communities in which we live and work and to helping protect the environment

Financial targets 2025¹

NNA growth	4–6% p.a. ²
Revenue margin	85 bps
Cost/income ratio	69%
RoTE ³	15–18%

Capital management framework

CET1 management floor	12%
Dividend payout	50%

¹ Based on IFRS reported metrics² Compound annual growth rate (CAGR) over the period 2023–2025³ Return on tangible equity

as our five core values (see chart on page 18). They form an integral part of our human resources processes, including performance appraisals and compensation decisions, which consider employee conduct and values.

GRI 3-3 d

Art. 964b Para. 2 No. 3 CO

Progress in 2024

In 2024, EFG continued to successfully deliver against its 2023–2025 strategic plan, completing the second year of our current three-year strategic cycle from a position of strength. This is based on our consistently strong performance through 2023 and 2024, as well as the investments we have made into our future growth, with a special focus on talent (see pages 83–97) and digital acceleration (see pages 52–53).

Art. 964b Para. 2 No. 4 CO

Addressing challenges and mitigating risks

EFG's strong balance sheet and strong capital and liquidity position are the result of our strategic efforts to ensure our financial and operational resilience in a macro environment that remains complex. Current challenges include geopolitical developments, fiscal deficits and trade tensions. Prudently monitoring and managing financial and non-financial risks, including in stress situations, is an inherent part of the way we do business at EFG (see pages 27–30).

We are building on our core foundations, with our strong balance sheet and robust compliance and risk management frameworks. Preserving the trust of all stakeholders and maintaining a high level of operational and financial resilience remain our priority.

Monitor and measure effectiveness

As a publicly listed company, measuring and regularly reporting on our performance is crucial to keep our investors and other stakeholders informed about our progress, especially given existing and emerging challenges in our operating environment.

In addition, we use a variety of methods to ensure our strategy is progressing effectively. These include:

- **Audits, reporting and benchmarking:** External financial and regulatory audits, internal audit, proprietary internal management accounting and reporting system, employee surveys (see page 84) and compensation benchmarking
- **External and internal peer group analysis:** Monitoring, tracking and comparing EFG's financial performance with its main competitors in the market
- **External stakeholders:** Ongoing communication with key stakeholders, such as clients, investors and analysts, regulators, rating agencies, employees, journalists and industry associations (see table on pages 37–38). We continuously monitor and track how EFG and its performance are perceived in the media and by investors and analysts.

Outlook

Building on our strong talent base, a scalable global platform and a well-diversified business model, EFG will pursue its strategy of sustaining profitable growth, achieving scale and further expanding its activities in key markets. While our capital-light business model allows us to achieve strong organic growth, we will continue to consider accretive and culturally fit acquisition opportunities with the aim to accelerate market share gains and acquire capabilities in the markets where we are already present. We believe that EFG is well positioned to benefit from wealth creation and wealth migration across different geographies and client segments.

GRI3-3 e & f

Art. 964b Para. 2
No. 3 and 5 CO

Sustainability strategy

EFG's sustainability strategy is based on two main pillars: Our responsibility as an asset allocator on behalf of our clients and our responsibility as a firm. It is designed to integrate sustainability aspects and sustainability priorities, such as strategic climate-related measures (see pages 63–68), into our business model to meet client interest for sustainable finance (see pages 45–51).

Our priority as a global private banking group is to deliver superior service and advice as well as high-quality investment, wealth and credit solutions to our clients around the globe. At the same time, EFG seeks to support the transition to a more sustainable economy in our role as an asset allocator on behalf of our clients. We do so by providing greater transparency around investment opportunities, as well as by integrating ESG criteria and ESG-related risk considerations into our investment process. In addition, we aim to further expand our responsible investment offering (see pages 45–51). In this way, we are supporting global efforts to realise the UN Sustainable Development Goals (SDGs).

We strive to be an employer of choice that attracts, develops and retains talented professionals. We are committed to providing an inclusive working environment in which all our employees are valued equally and can reach their full potential. As an integral part of society, we are committed to serving the interests of the communities in which we live and work and to helping protect the environment.

Sustainability Framework



The EFG Sustainability Framework aims to create long-term value for our clients, employees and society as a whole to ensure the prosperity of future generations.

GRI 2-28

Membership associations

Selected memberships and partnerships

Organisation name	Purpose
Swiss Banking	The Swiss Bankers Association (SBA) is the umbrella association of Switzerland's banks and has around 270 member institutions. The association represents the financial centre's interests vis-à-vis policymakers, the authorities and the general public. EFG Bank AG is a member of the association and our CEO is a member of the SBA Board of Directors.
	The Association of Swiss Asset and Wealth Management Banks (VAV) represents the interests of its 22 members, which are based in Switzerland and operate primarily in the areas of asset and wealth management. EFG is a member of the association and our CEO has been the Chair of its Board since June 2024. Our Chief Corporate Affairs Officer has been Managing Director of VAV since January 2025.
	The Swiss Risk Association (SRA) is an open forum for risk management that aims to strengthen Switzerland's position as a financial competence centre. EFG is a member of the association and our Chief Risk Officer is a member of the SRA Board of Directors.
	The Institute of International Finance (IIF) is the global association of the financial industry, with about 400 members from more than 60 countries. EFG joined the organisation in 2024.
	The Employers Association of Banks in Switzerland represents the interests of member banks and aims to promote attractive and competitive employment conditions in the Swiss financial centre. EFG is a member of the association.
	The Swiss-American Chamber of Commerce is a not-for-profit organisation that represents Swiss, American and multinational business interests in Switzerland, the US and globally. EFG is a member of the Chamber and our CEO is a member of its Board of Directors.
	The British-Swiss Chamber of Commerce is a not-for-profit organisation that supports the growth of its members in Switzerland, Liechtenstein and the UK by providing an open forum for debate, networking and access to decision-makers and influencers. EFG is a member of the Chamber.

Organisation name	Purpose
	Swiss Sustainable Finance (SSF) aims to reinforce Switzerland's position as a leading centre in the field of sustainable finance. It is supported in this mission by 225 members and 31 network partners – including financial service providers, investors, universities and public sector bodies. Through research, capacity-building and the development of tools and frameworks, SSF promotes the integration of sustainability aspects into all financial services. EFG is an active member of the organisation.
Signatory of:  Principles for Responsible Investment	PRI is a United Nations-supported network of investors that works to promote sustainable investment through the incorporation of environmental, social and governance criteria into investment decisions based on the six Principles for Responsible Investment. EFG is a signatory to the PRI.
 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	The Financial Stability Board established the Task Force on Climate-related Financial Disclosures (TCFD) in 2015 to develop recommendations for more effective climate-related disclosures. Its aim is to promote more informed investment, credit and insurance underwriting decisions and thus enable stakeholders to better understand the concentrations of carbon-related assets in the financial sector and its exposure to climate-related risks. EFG is a signatory to TCFD.
	CDP (formerly Carbon Disclosure Project) is a not-for-profit organisation that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. EFG Asset Management is a signatory to CDP.
A proud participant of:  Climate Action 100+ Global Investors Driving Business Transition	Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take action on climate change. Its activities focus on over 160 companies that are critical to the net zero emissions transition. EFG Asset Management is a member of the initiative.
 FAIRR A COLLIER INITIATIVE	The FAIRR Initiative is a collaborative investor network that raises awareness of the environmental, social and governance risks and opportunities brought about by intensive livestock production. EFG Asset Management is a member of the network.
 Advance GENDER EQUALITY IN BUSINESS	Advance is the leading business association for gender equality in Switzerland, a network of 145+ Swiss-based companies committed to increasing the share of women in management. EFG is a member of the association and is a signatory to its charter.
 Taskforce on Nature-related Financial Disclosures	The Task Force on Nature-related Financial Disclosure (TNFD) Forum is a global multi-disciplinary consultative group of institutions aligned with the TNFD mission and principles. EFG Asset Management is a member of the Forum.

In addition, we are a member of the World Economic Forum (WEF), an international organisation for public-private cooperation. It provides a platform for meaningful connection between stakeholders to establish trust and build initiatives for cooperation and progress. EFG joined the organisation in 2024.

GRI 2-29

Approach to stakeholder engagement

As a globally active private banking group with strong Swiss roots, EFG recognises the importance of engaging continuously with a wide range of stakeholders who are of key importance for the successful execution of our strategy. These groups include, for example, clients and shareholders, our employees, partner organisations, suppliers, NGOs and the media, as well as

regulators and policymakers. In 2024, for our materiality assessment (see pages 10 – 11), we engaged with internal and external stakeholders. We also recognise the indirect influence that our activities can have on other stakeholders, such as local communities, and we strive to make a positive contribution that goes beyond banking.

EFG's key stakeholder groups	Key topics and considerations	How we engage with our stakeholders
Clients and prospects	- Understanding and learning about the needs of our clients, including the Next Generation - Customised solutions for our clients, including ESG-related product offering - Suitability and/or appropriateness checks on the investment services offered - Data privacy and confidentiality - Digitalisation of our services and offering	- Continuous engagement with our clients through our Client Relationship Officers (CROs), product specialists and management - Ongoing dialogue with our CROs - Targeted client meetings - Responding swiftly and appropriately to client feedback - Organisation of/active participation in events and conferences - Publication of our investment insights and market analysis
Investors, shareholders and analysts	- Corporate strategy and achievement of profitable and sustainable growth - Financial performance and results, as well as credit and ESG ratings - Robust compliance and risk management	- Meetings at investor conferences, investor roadshows and ongoing dialogue with Investor Relations and Corporate Sustainability departments - Investor days - Publication of financial and non-financial reports and financial results presentations - Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) - Regular Board of Directors meetings
Employees	- Attractive working conditions and fair business practices, including equal pay - Culture of diversity and equal opportunity - Learning and development - Health and wellbeing	- Various internal communications, including regular CEO blog - Internal events, e.g. town halls and conferences - In-depth annual performance reviews and career development discussions - Periodic employee surveys - Staff Councils in Switzerland, Luxembourg and Monaco - Employee networks to foster diversity - Participation in industry networks on topics such as employee health and wellbeing or diversity, inclusion and equal opportunity

EFG's key stakeholder groups	Key topics and considerations	How we engage with our stakeholders
Regulators and policymakers	- Compliance with applicable laws, regulations and professional standards - Timely reporting and transparent disclosures - Responsible business conduct	- Direct engagement with supervisory bodies - Engagement with industry associations by various departments, including Regulatory Affairs, Human Resources, IT Security, Public Policy, Corporate Sustainability
Media and the broader public	- Business strategy, performance and management - Financial results - Expertise and research (including ESG-related topics)	Media releases, media conferences, social media content, Insights hub on EFG website, interviews and background discussions
Local communities, partner organisations, NGOs and academia	- Enabling education and empowering young people - Fostering talent and innovation - Raising awareness about environmental and social issues - Promoting culture and sport	- Ongoing dialogue with various partner organisations, including selected universities - Employee engagement opportunities, e.g. volunteering
Suppliers	- Striving to ensure suppliers uphold ethical business practices, comply with legal and regulatory requirements, and adhere to anti-corruption measures - Managing social and environmental issues across the supply chain, including sustainability practices, labour and human rights (e.g. relating to child labour and conflict minerals) as well as community impact - Implementing due diligence processes to identify, monitor and mitigate risks (e.g. data protection)	- Third-party risk assessment, monitoring and controls - Ongoing dialogue with existing vendors

GRI 415-1

Public policy, political engagement and lobbying activities

EFG is committed to maintaining a responsible and constructive dialogue with policymakers in the markets in which it operates. To help inform and shape financial market regulation, we engage with relevant stakeholders on a regular basis, both directly and indirectly through our membership of various national and international industry associations. These activities are coordinated by our Corporate Affairs function to ensure a consistent approach in terms of our positioning on public policy, political engagements and advocacy activities and to strengthen alignment with our sustainability commitments. While we maintain an open dialogue, our membership of trade associations and similar organisations comes with the understanding that we may not always adopt the same position as an association or its other members. In 2024 we did not provide any political contributions to parties or to candidates seeking office.

Client centricity

Importance of material topic and impacts

At EFG, we are committed to building successful long-term client relationships founded on transparency and trust. With our entrepreneurial mindset and strong client focus, we aim to deliver impartial advice and high-quality investment, wealth and credit solutions to meet the individual needs of our clients – including members of the Next Generation. Acting with integrity, putting our clients' interests first and diligently managing risks are vital to maintain client satisfaction and to thus ensure the continued success of our business. This approach helps us to not only maintain the reputation and competitiveness of EFG but also that of the financial centre as a whole. Further, it enables us to have a significant positive impact across the entire value chain and supports the stability and profitability of our business, our competitiveness in the market and consequently the long-term success of our company.

GRI 3-3 a & b

Art. 964b Para. 2 No. 1 CO

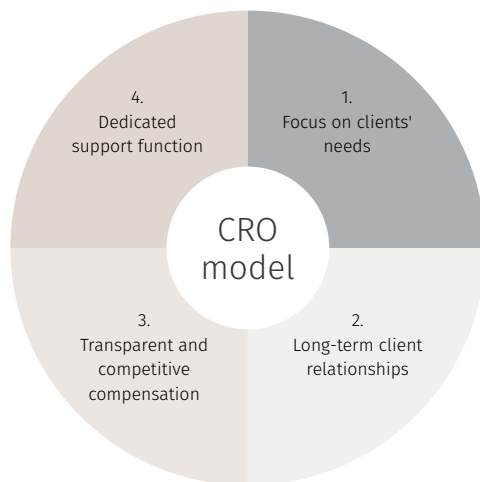
How we manage client centricity: Strategy, policies and governance

Our distinctive, client-centric approach is at the heart of EFG's strategy and is embedded in EFG's Purpose and Vision, as well as in our Code of Ethics. Our Client Relationship Officer (CRO) model combines personalisation and proximity to our clients with continuity, efficiency and scale – leveraging our global platform and market expertise. This model helps us to engage with clients to gain a clear understanding of their financial situation, needs and goals. Based on these insights, we can offer them truly client-centric advice, customised services and innovative solutions. Our CRO model is supported by our corporate values, which are a core part of our human resources processes (including compensation decisions), as well as by our core foundation with our robust risk and compliance frameworks.

GRI 3-3 c

Art. 964b Para. 2 No. 2 CO

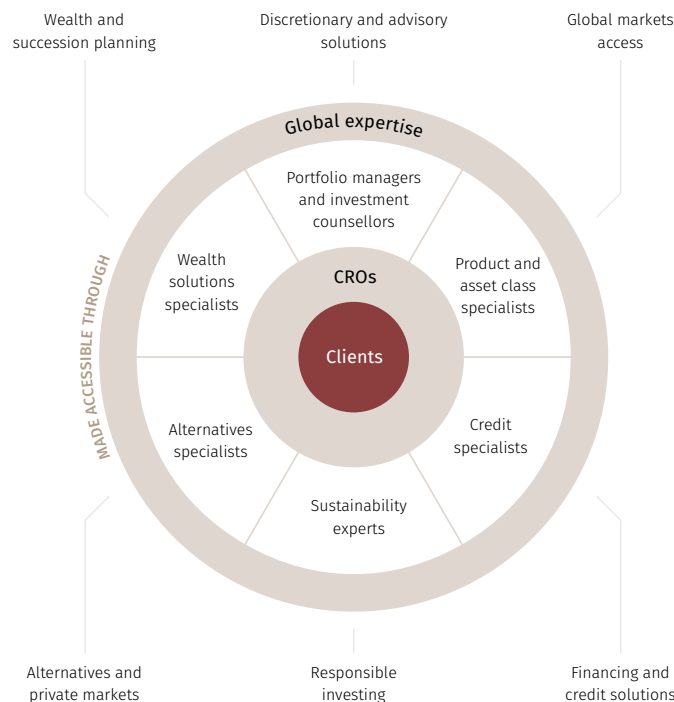
Our CRO model



- Entrepreneurial approach to provide **impartial advice** for holistic product offering
- **Partnership with clients** driven by tailored solutions and senior expertise
- Building **own team** with competitive variable compensation based on performance and conduct
- **Fully empowered specialists** operating within a defined risk and compliance framework

As our client-centric approach is an integral part of our business strategy, its implementation and effectiveness are overseen by the respective Heads of Private Banking and/or Market Group Heads, with further supervision by the Regional Business Heads. Client centricity is also one of the two overarching principles – alongside accountability – on which our Code of Ethics (see page 18) is based.

Serving clients with our global expertise and holistic product offering



Delivering bespoke financial solutions on a global scale



Download the Client Solutions brochure [here](#).



GRI 3-3 d

Art. 964b Para. 2 No. 3 CO

Progress in 2024

We continued to deliver on our value proposition and leverage our platform to provide superior service and first-class wealth, investment and credit solutions to private and institutional clients around the globe in 2024. The strong net new asset growth of 7.1% for the full year is a testament to clients' trust in EFG (see also page 5). To meet the client interest in sustainable investments, we are also continuing to develop ESG-related products and other services (see pages 45–51).

In 2024, we further expanded our CRO population to ensure the seamless delivery of service and advice to our growing international client base. This is in line with our human capital and growth strategies and our ambition to hire 50–70 CROs globally per annum from 2023–2025. Our success in attracting 73 CROs¹ in 2024 reflects our reputation as an employer of choice and confirms that our business model is regarded as highly competitive and attractive among professionals in the global wealth management industry.

As part of our efforts to ensure that our CROs are equipped with the necessary skills and expertise to serve clients effectively in an increasingly complex environment, we invest in the continuous development of our training resources. Specific learning journeys and mandatory training courses for CROs include ESG-related courses, complementing an extensive range of training on risk and regulatory compliance, cross-border matters, products and services, and IT tools, among other topics. To further enhance the productivity of our CROs and increase their average portfolio size, we apply performance measures that reflect our ambition to deliver best-in-class quality and content to drive growth and profitability.

Client proximity is at the core of our strategy and business model. In our Swiss home market, we opened new offices in Gstaad and St. Moritz in early 2024. Over the past few years we have opened

representative offices in locations including Tel Aviv, Rio de Janeiro and São Paulo. Additionally, we hired a team of experienced industry professionals in Panama. Our presence in these key markets enhances our existing global footprint and client-centric approach and allows us to broaden our range of services.

In today's highly competitive environment, it is vital to engage with clients across multiple channels, including state-of-the-art digital touch points, and to offer a compelling user experience supported by a strong brand. In 2024, our efforts to create brand awareness and visibility were acknowledged by Brand Finance, which named EFG as one of the 500 most valuable banking brands worldwide.

Addressing challenges and mitigating risks

Industry events over the past few years demonstrated that the erosion of client trust is one of the most significant threats to financial institutions in Switzerland and around the globe. At EFG, we recognise the importance of staying close to our clients to inspire trust and to build long-term relationships. By gaining a deep understanding of our clients' needs, we aim to ensure that our service and advice are aligned with their profile and aspirations both as clients and investors. In doing so, we are committed to creating attractive long-term investment opportunities for our clients while acting with integrity and safeguarding EFG's reputation.

The swift and effective handling of any client complaints is also vital to avoid the risk of having dissatisfied clients who may seek an alternative financial partner. Reflecting the importance that we assign to this topic, senior management has primary responsibility for ensuring that complaint handling procedures and redress mechanisms are effective. We aim to handle complaints promptly and professionally in accordance with the General Directive on the Handling of Client Complaints and Litigation. Complaints, as well as the results of root cause analysis, are regularly reported to management. EFG International's governing bodies have oversight of client complaints, and reports on these matters are submitted to the Board of Directors on a regular basis.

Art. 964b Para. 2 No. 4 CO

¹ Includes 15 CROs who joined Shaw and Partners in 2024.

GRI 3-3 e & f
Art. 964b Para. 2
No. 3 and 5 CO

Monitor and measure effectiveness

We assess client centricity in several ways, the most important being client feedback that we gather directly during meetings and through other channels. We carefully analyse all client feedback to gain valuable insights, allowing us to further improve the client experience and to continuously enhance the quality of our service.

By participating in benchmarking by renowned consultancy firms, we assess our performance relative to other industry players and ensure the effectiveness of our client approach.

Outlook

We aim to continue to focus on our ambition to achieve greater connectivity between clients and CROs and the use of cutting-edge technology, as well as offering personalised content and investment ideas (see pages 52–53).

Quality of investment and advisory, and marketing and labelling

Importance of material topic and impacts

EFG is committed to offering high-quality products and services to our clients to meet their individual needs and expectations. We are continuing to expand our range of financial solutions to meet client and investor demand for risk-adjusted returns and profitable asset allocation, while also further developing our advisory services with a view to integrating ESG, transition risk and transition opportunities into EFG's Advisory services (see page 44).

We believe that high-quality investment advice that integrates environmental aspects, social aspects (including human rights) and governance aspects can provide clients with an additional perspective and allow them to consider investing in companies that promote strong ethical standards as well as fostering sustainable development and innovation.

Ethical marketing and transparent labelling and communication reduce the risk of greenwashing and enable our clients to make informed decisions that are aligned with their values, risk tolerance and financial goals. In addition, clear and accurate marketing and labelling builds trust among investors and provides a safeguard against unsuitable products.

We aim to ensure that our claims are aligned with the actual impact of our products and services. In relation to our client offering, the use of terms such as “sustainable”, “ESG” or “responsible” is subject to strict internal guidelines and regulatory requirements.

GRI 3-3 a & b
Art. 964b Para. 2, No. 1 CO

GRI 3-3 c

Art. 964b Para. 2 No. 2 CO

How we manage the quality of investments and advisory: Strategy, policies and governance

Ensuring that our investment and advisory offering as well as our marketing and labelling practices are compliant with the applicable regulatory requirements in all the jurisdictions where we operate is of the utmost importance to us. EFG's Advisory team operates in 13 locations worldwide, ensuring a high level of availability and proximity to our clients. To deliver a comprehensive, state-of-the-art offering and fast and seamless processes, our Advisory and Sales teams collaborate closely with our CROs and business units across EFG. Our global and local Advisory Directives and our global Suitability Directive ensure that investment counsellors follow industry standards while remaining flexible enough to meet specific local requirements. For matters related to ESG investing, the ESG Product Committee oversees, approves and regularly reviews our policies and strategies (see page 48). In addition, as a member of the Association of Swiss Asset and Wealth Management Banks (VAV), we support the VAV Sustainable Finance Priorities and the integration of ESG considerations across research, advisory and investment processes.

All advisory processes are subject to stringent internal controls. Our CROs are subject to risk scorecard measurements and this evaluation method will also apply to all EFG investment counsellors globally in the near future, with some regions having already introduced such scorecards. This approach is supported by an IT infrastructure that aims to ensure regulatory compliance, as well as the rapid delivery of client services via different channels. Further, digitalisation benefits our clients by accelerating time-to-market, and we intend to accelerate the digitalisation of our offering in this area in the future (see also pages 52–53).

Progress in 2024

We recognise the importance of keeping pace with developments in the advisory space, including advancing technology and other innovations, and of adapting our product and service offering accordingly. At the same time, we aim to provide expertise on complex investment topics to our clients in an easily understandable format and to facilitate the adoption of new digitally enhanced services. In 2024, we made progress in the following areas:

- **Advisory tools:** We continued to enhance our digitalised advisory tools and we are implementing enhancements across our processes and IT systems. We are planning the introduction of a new state-of-the-art Advisory tool that aims to further improve the digital and fully automated delivery of advisory services related to suitability, appropriateness, cross-border topics and other applicable rules.
- **Infrastructure:** We also continued to enhance our infrastructure of ESG-related services. We completed the rollout of a new IT tool used for the management of different regulatory requirements for ESG-related investments.
- **Data:** We finalised the development of an IT tool that allows us to automatically rate and screen most of our direct equity and bond investments. Combined with the qualitative analysis performed on third-party funds we offer, this tool provides EFG with extensive information and factsheets to take account of sustainability and transition risks and opportunities for discussions with clients.
- **Policy:** We also harmonised our offering across locations and completed our annual review of EFG's Advisory Directive, which now includes sustainability aspects as a core suitability element for all Advisory clients.
- **Client preferences:** In addition to capturing clients' ESG preferences under MiFID II, we now also capture our clients' ESG preferences in Switzerland in line with guidelines issued by the Swiss Banking Association.

GRI 3-3 d

Art. 964b Para. 2 No. 3 CO

- **Product offering:** In Switzerland, we launched our new Transition Offering to further enhance our ESG offering as part of our advisory services and to define the management of our global investment universe from an ESG perspective. Detailed information can be found on page 48.
- **Employee training:** Training activities on our Transition Offering are mandatory for all Client Relationship Officers (CROs) and Client Service Officers (CSOs). In addition, we partnered with PRI to launch the course “Understanding ESG”, including certification.

Art. 964b Para. 2 No. 4 CO

Addressing challenges and mitigating risks

As a result of evolving regulation, in particular in Switzerland and the EU, including self-regulations as promulgated by the Swiss Bankers Association, financial institutions have an obligation to evaluate the knowledge and interest of individual clients in ESG investing. Consequently, advisors must have sufficient understanding of ESG aspects to allow them to clearly explain EFG’s responsible investment offering for clients, including the associated opportunities and risks. Failing to provide ESG-related Advisory services or an appropriate offering for interested clients could result in client dissatisfaction and could potentially also have legal or financial consequences and undermine EFG’s competitive position. Our internal controls aim to ensure that ESG aspects relevant to our advisory services are accurately captured and considered. To support our efforts in this area, we are also establishing the role of “ESG Champions” within various local investment counsellor teams. These ESG Champions are the first point of contact for CROs with specific ESG-related questions.

To further mitigate and reduce greenwashing risks, our ESG Product Committee is responsible for approving and overseeing ESG investment-related materials, whether they comprise internal documents, information for clients or content that is available to the public. This includes all materials published on the websites of EFG Group on topics such as shareholder engagement or voting rules, as well as our approach to ESG promotion and sustainable investing, with the exception of information related to specific

products and services. These are subject to the normal marketing material review process, including oversight by the Sustainable Investing team, and to product governance approval.

Monitor and measure effectiveness

The overall performance of the Advisory function is monitored in several ways, including qualitative discussions in management meetings, feedback from clients, CRO audits and clearly defined performance measurement through key performance indicators (KPIs) for investment counsellors. We monitor the performance of individual investment counsellors and local investment counsellor teams on a monthly basis. Across all locations, we also use suitability dashboards for the monthly monitoring of a number of suitability factors to ensure advice is provided in a fully compliant way and that any issues are detected immediately. Local Investment Suitability Oversight Committees and our global Fiduciary and Suitability Oversight Committee are important governance bodies that set rules and implement the monitoring of our advisory operations globally.

We communicate and apply lessons learned across the entire organisation. The client experience and client satisfaction are of

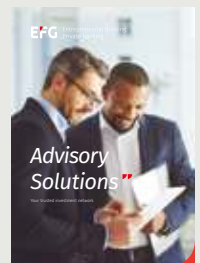
GRI 3-3 e & f

Art. 964b Para. 2,
No. 3 and 5 CO

Customised, specialist advice on the management of assets



Download the Advisory
Solutions brochure [here](#).



critical importance to EFG International. We utilise client feedback to enhance the quality of our client advice in the Fund, Discretionary Portfolio Management and Advisory businesses. If issues are raised by clients, we have an established client complaints process (see page 20).

Outlook

We aim to further develop and improve our Advisory services to meet the client demand for ESG advisory solutions. We also strive to further adapt and refine our service model and offering, taking account of the continued volatile market environment as well as changing local and global regulatory requirements. In combination with the planned introduction of a new advisory tool, this should enable our investment counsellors to efficiently and effectively analyse and align clients' ESG preferences with the eligible investment universe, thus creating a significantly enhanced client experience.

Responsible investing

Importance of material topic and impacts

At EFG, we recognise the urgent need to transition to a more sustainable world in alignment with global climate commitments and the UN SDGs. Investments, both public and private, have a key role to play in facilitating and supporting this change. The financing of companies can be a decisive factor in determining whether a business activity with negative or positive impacts takes place. EFG can support this transition as an asset allocator on behalf of our clients: As part of our approach to responsible investing, and in alignment with our fiduciary duty, we increasingly take into account ESG criteria when selecting and managing investments. In this way, we can help to generate positive economic, social and environmental impacts and meet the demand for sustainable finance solutions. These efforts also help us to attract new clients and investors worldwide – including members of the Next Generation – thus reinforcing EFG's long-term competitiveness.

Investing our clients' assets responsibly and in line with their investment preferences can contribute to the development of a more sustainable economy and have a positive impact on the environment and society across a number of different areas:

- **Sustainable wealth generation:** Responsible investment strategies have the potential to support companies in their transition, leading to long-term financial returns.
- **Risk-adjusted returns:** By integrating ESG factors into investment decisions, we strive to help our clients mitigate financial and reputational risk and enhance portfolio resilience.
- **Carbon footprint reduction:** By helping to steer capital towards companies with low carbon emissions or credible reduction plans, we support our clients in reducing the carbon footprint of their portfolios.

GRI 3-3-a & b

Art. 964b Para. 2, No. 1 CO

- **Promoting social responsibility and human rights:** By striving to invest clients' funds in companies that prioritise fair labour practices, uphold human rights or have a positive social and economic impact on local communities and society as a whole, EFG can support clients in aligning their investments with their values.
- **Encouraging sustainable practices:** Through shareholder engagement and voting, EFG can contribute to more sustainable practices in investee companies.

GRI 3-3 c & d

Art. 964b Para. 2 No. 2 CO

How we manage responsible investing: Strategy, policies and governance

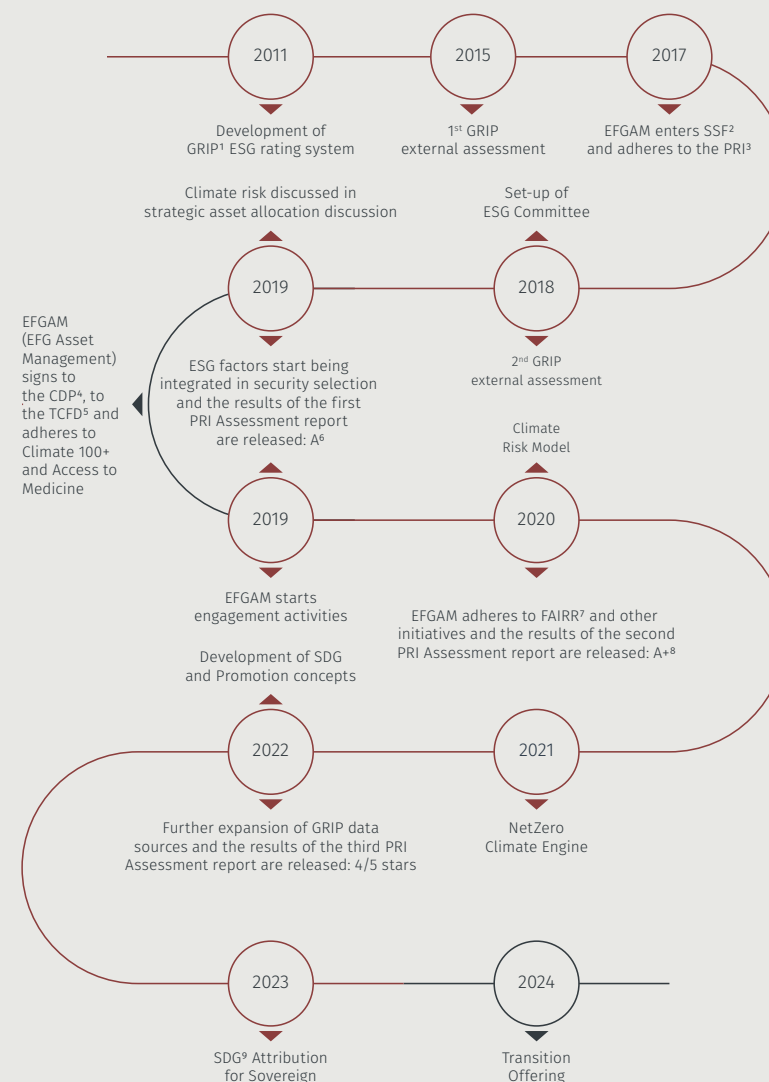
As a global private banking group offering wealth and asset management products and services, our investment strategy focuses on creating long-term value for our clients and other stakeholders. We believe the incorporation of ESG considerations into our investment analysis and into the development of products and services is an important part of our due diligence process. Based on this consideration, we aim to identify and evaluate ESG-related risks that may impact the value of our clients' investments, or that may be linked to our clients' or our own investments.

EFG's responsible investing priorities lie in the following strategic areas:

- Enhancing the proprietary ESG rating methodology of our Global Responsible Investment Platform (GRIP, see below)
- Integrating ESG criteria into our investment and advisory processes for our clients' and our own assets (treasury)
- Further developing our responsible investment offering
- Engagement and proxy voting for our New Capital funds

The asset management arm of EFG International ("EFG Asset Management" and, collectively, all EFG Asset Management entities, "EFGAM") began considering and integrating ESG criteria into investment decisions more than a decade ago, when the initial version of our proprietary ESG measurement tool GRIP was developed. GRIP allows us to identify ESG-related risks and

EFG's responsible investing journey



¹ Global Responsible Investment Platform

² Swiss Sustainable Finance

³ Principles for Responsible Investing

⁴ Formerly Carbon Disclosure Project

⁵ Task Force on Climate-related Financial Disclosures

⁶ Rating A for Strategy and Governance, between B and C for direct investments categories

⁷ The FAIRR Initiative (FAIRR) is a collaborative investor network that raises awareness of the ESG risks and opportunities in the global food sector

⁸ Rating A+ for Strategy and Governance, between A and A+ for direct investments categories

⁹ Sustainable Development Goals

opportunities that are typically not captured by traditional investment analysis. GRIP integrates data and analysis from multiple ESG rating agencies into a single framework, providing a holistic view. Our approach, including the structure of our KPIs, is closely aligned with the GRI Reporting Framework.

Ever since we began considering and integrating ESG criteria into investment decisions, we have been continuously adapting and improving our platform, factoring in new criteria as well as changes in the market and regulatory landscape. As part of our efforts to refine our methodology, we have integrated input from subject matter experts, including specialists at the Sustainability Initiative of the Massachusetts Institute of Technology (MIT). Furthermore, EFGAM developed a “Climate Engine” to help assess transition opportunities and risks from a quantitative perspective and evaluate the credibility of net zero commitments of companies in its investable universe (see page 70).

Further information can be found online in EFG’s [“Approach to ESG Promotion and Sustainable Investing”](#) document.

EFG has also established a due diligence process for third-party funds and ETFs that combines bottom-up and top-down assessments of the level of ESG integration into their investment approach and the management of their carbon footprint.

At EFG, we aim to deliver investment solutions with a dedicated focus on ESG-related topics to enable our clients to participate in structural trends and future markets. In this way, we can help to steer capital flows towards transformative technologies and companies that support innovation and sustainable development.

Leveraging the different components of our strategic approach to responsible investment, EFG’s offering currently consists of:

- i) New Capital funds under Article 8 of the EU’s Sustainable Finance Disclosure Regulation (SFDR) (a list is available [on the New Capital website](#))
- ii) New Capital Climate Transition Equity Fund under Article 9 of the SFDR
- iii) New Capital BlueOrchard Global Impact Credit Fund under Article 9 of the SFDR (see page 49)
- iv) Discretionary mandates with a focus on the transition to more responsible business practices

As of 31 December 2024, the volume of Assets under Management classified as part of our responsible investment offering was CHF 2.74 billion (2023: CHF 1.87 billion; 2022: CHF 2.04 billion). This compares with a total of CHF 25.4 billion of Assets under Management invested in our New Capital business line of products as well as our discretionary managed assets.

Further information about EFG’s approach to ESG promotion and responsible investing is available in the [“Responsible investing”](#) section of our website.

ESG Product Committee

EFG has an ESG Product Committee in place to drive and monitor the implementation of sound ESG investment practices. The role of the Committee was expanded in 2024 and now covers the full spectrum of ESG financial integration, from the investment process to regulatory aspects and from training to ESG risk monitoring and reporting. The ESG Product Committee is a sub-committee of the Global Product Committee, which is delegated by the Executive Committee of EFG International. It defines, approves and oversees EFG's ESG investment approach and is responsible for related KPIs, KRIs and guidelines.

As a member of the Swiss Bankers Association (SBA) and the Association of Swiss Asset and Wealth Management Banks (VAV), we support these organisations' efforts to drive ESG practices and standards within the industry, including through self-regulation, and to help establish the Swiss financial sector as a centre of expertise in sustainable finance and investing.

Engagement and proxy voting

As an investment manager, EFG International believes that it has an important role to play in improving shareholder value and corporate governance through engagement and voting, which are key elements of the ESG investment process. We have implemented a robust voting framework for our New Capital UCITS equity funds that emphasises the need for companies to actively address challenges related to climate change. This model draws on research by our partner Institutional Shareholder Services (ISS) and takes into account widely recognised frameworks including the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. ISS' approach balances the need for the robust disclosure of climate-related risks with the analysis of a company's performance across a number of key criteria, such as its greenhouse gas (GHG) emissions, climate strategy and the impact of its climate-related measures. These criteria are also considered in the context of each company's sector- and incident-based climate risk exposure. We continued to implement our approach with no material changes in 2024, following

ShareAction's confirmation of the high quality of the approach as of 2023. Further details can be found in the Engagement Policies, the Voting Guidelines and the Engagement and Voting Report, as published in the ["Responsible investing"](#) section of our website.

Progress in 2024

EFG's Transition Offering

In Switzerland, the Transition Offering is EFG's response to client interest in sustainable investments and the related demand for ESG-related products and services. Its aim is to capture the investment opportunities and mitigate the risks arising from the transition to a more sustainable economy by combining financial performance with ESG considerations.

The Transition Offering is based on two components: An ESG Preference Profile and an ESG product classification. A client's profile may be "ESG neutral", "ESG interested" or "ESG focused", depending on their level of interest. This profile is combined with our ESG product classification, which focuses on preventing material negative impacts and capturing new investment opportunities generated by the transition to a more sustainable economy.

We further filter our approved investment universe into various internal ESG classifications, depending on how these investments address transition risks and/or capture transition opportunities. Our Transition Offering actively removes investments that present significant sustainability risks due to their characteristics or behaviour. Investments that have not been excluded are assigned to three categories with the labels "Sustainable", "Responsible" or "Neutral" based on our internal methodology.

GRI 3-3 d

Art. 964b Para. 2 No. 3 CO

ESG-related training

We continued to conduct targeted training to promote our Transition Offering and to help our CROs – as well as our employees in support and control functions and in Investment Solutions – to analyse potential client interest in ESG investing. This training was aligned with new regulatory requirements.

Additional training courses were released in 2024 focusing on the available product offering, the related opportunities and risks as well as the avoidance of greenwashing, and ESG-related regulatory developments.

Further progress

Over the course of 2024, we amended the investment process for two existing funds, which allowed us to upgrade them to SFDR Article 8+ to provide investors with an enhanced product selection in this space. We expect this upgrade process to continue over the coming years. EFGAM classified more than 50% of its funds as Article 8 products according to the SFDR following its introduction.

Addressing challenges and mitigating risks

We closely monitor the environmental footprint of our investments in line with our commitment to responsible investing and regulatory developments. Failing to do so can entail multiple risks. Not taking ESG factors into account could, for example, mean that our performance could be negatively impacted relative to that of peers or that we could be unable to satisfy the needs and expectations of clients, investors and other stakeholders. This could subsequently lead to reputational harm and ultimately undermine EFG's competitiveness and long-term success.

Enhanced stress testing and transition assessment

In 2024, EFG improved the tools it uses to identify and understand the challenges and risks arising from the transition to a greener economy. To help assess the climate-related transition opportunities and risks companies are exposed to, we apply and combine two models. The "Climate Engine" model provides a forecast of companies' emissions (currently focused on Scope 1 and Scope 2) and assesses whether they are aligned with the objectives of the Paris Agreement. This forecast is then used by another model that estimates the impact of forecasted future emissions on companies' financials under different scenarios.

Art. 964b Para. 2 No. 4 CO

Launch of New Capital BlueOrchard Global Impact Credit Fund



In 2024, EFG Asset Management UK launched the New Capital BlueOrchard Global Impact Credit Fund in partnership with specialist impact manager BlueOrchard. Part of the Schroders Group, BlueOrchard is an impact investment firm that focuses on investing in companies with the aim of generating financial returns coupled with measurable positive social and/or environmental impact. The New Capital BlueOrchard Global Impact Credit Fund, which is an Article 9 fund under SFDR, is a global corporate bond fund that invests primarily in bonds labelled as green, social or sustainable, with the use of proceeds being clearly defined and disclosed to investors.

GRI 3-3 e & f
Art. 964b Para. 2
No. 3 and 5 CO

Monitor and measure effectiveness

To manage and track the effectiveness of portfolios linked to ESG commitments and measure the carbon footprint of investment portfolios, EFG has set up different controls and monitoring systems. These systems allow EFG to track the alignment of portfolios with their ESG commitments.

Furthermore, EFG started measuring the GHG emissions of its portfolios (treasury, trading, discretionary portfolio management services and New Capital funds) in 2024 to understand the carbon footprint of its investing and lending activities (see pages 61–62).

When engaging with companies, we record the outcome of such meetings and review their progress on identified key ESG issues to monitor effectiveness. Where applicable, we follow up on issues that we identify. Engagement activities are also monitored quarterly by the ESG Product Committee (see page 48) together with any exceptions or additions to the lists of companies excluded for certain categories of products or services. Further information on engagement activities can be found in EFG's Engagement Report, which is published in the [“Responsible investing”](#) section of our website.

All funds classified as Article 8 products and above according to the SFDR are assessed on a quarterly basis for their externalities with respect to GHG emissions, their carbon footprint as well as the discharge of any operations into water systems and hazardous waste creation. EFG aims to manage funds that overperform reference market benchmarks in terms of reducing their social and environmental footprint and has mechanisms and benchmarks in place to monitor performance and take action where needed in case of underperformance.

Outlook

We expect to continue to adapt to the evolving regulations governing investment processes, instruments, control measures and the risk management framework. We will continue to focus on enhancing and expanding our ESG capabilities and improving our approach, data collection and tools throughout 2025. In particular, we will pursue our efforts to increase knowledge about the newly defined Transition Offering among EFG's client-facing employees and clients themselves.

ESG-related research and expertise

Understanding and interpreting relevant ESG trends is central to developing sustainable financial solutions. Our experts produce research on key trends and developments in the ESG space that we share with investors, clients and the wider public. In 2024, for example, we published thought leadership pieces on key topics such as [carbon removal technology](#) and [decarbonisation in the buildings and construction sector](#). For Earth Day, we published an article that explored [the benefits of a circular plastics economy](#). We also released a three-part series on the critical importance of water, and an in-depth article highlighting [the potential role of AI in advancing the UN Sustainable Development Goals](#). Our experts collaborated with the Masters Programme in Climate and Sustainable Finance at the ICMA Centre at the University of Reading, UK, and at the Centro Studi Villa Negroni, Switzerland, and gave lectures on a regular basis, helping to raise awareness of climate topics among young and senior professionals. Additionally, EFG experts participated in panel discussions on sustainability, including at Building Bridges 2024, and contributed to education and training on responsible investing for the Next Generation.

EFG specialists also take part in industry initiatives, working groups and conferences. As a member of Swiss Sustainable Finance (SSF), we aim to support the development of sustainable investment products, practices and standards within the industry and to position Switzerland as a leading hub for sustainable finance. We also work with other members of the Association of Swiss Asset and Wealth Management Banks (VAV) to help shape the transformation process needed to build a more sustainable economy.



EFG Gamma Foundation

We support the EFG Gamma Foundation, which fosters knowledge building and discussions around the areas of asset management, capital markets, fund management and governance. The Foundation also addresses ESG topics, examining questions such as how strong leadership can accelerate ESG compliance within companies or how firms can foster diversity, equity and inclusion, as well as ways of integrating ESG considerations into investment processes.

The Foundation organises conferences and funds research projects into these different themes. This included events on topics such as the opportunities and risks of AI and the

transformation of business models in the luxury industry as part of the economic transition to greener business models.

In the course of 2024, the EFG Gamma Foundation also produced two episodes of the Italian-language TV programme "Missione Risparmio" that examines topics related to investing and saving, with the Chairman of the Foundation and other specialists from the world of academia and business, including EFG's Head of Investment Solutions, discussing private markets and about the potential impact of the European Corporate Sustainability Reporting Directive (CSRD) on the choices investors make.



Digitalisation and innovation

GRI 3-3 a & b

Art. 964b Para. 2 No. 1 CO

Importance of material topic and impacts

EFG has a strong culture of entrepreneurship and innovation – supporting the development of new products and services to meet the evolving wealth management needs of our international client base, including future generations. Digitalisation has a vital role to play in this context, since the use of digitally enhanced solutions allows for the swift and seamless delivery of high-quality, customised services to our private and institutional clients around the globe. Failing to keep pace with technological developments could impact the client experience, reduce client satisfaction and ultimately weaken our competitive position. Given the importance of maintaining direct contact with clients in order to foster successful long-term relationships, we aim to provide an attractive hybrid offering that combines personal service and advice with the benefits of digitalisation.

At EFG, we also recognise the importance of digitalisation in supporting sustainable profitable growth. Digitalisation, automation and the centralisation of core operational processes allow us to generate efficiency gains, improve productivity, strengthen resilience and increase scalability, while optimising costs in a volatile operating environment. Digitalisation is therefore a key component of our strategy and has been defined as one of our growth accelerators and differentiators with a direct impact on revenue growth and cost optimisation.

How we manage the quality of investments and advisory: Strategy, policies and governance

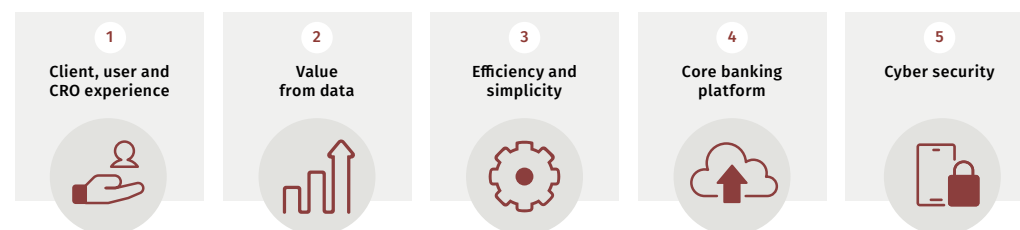
EFG has a clearly defined digitalisation strategy that is based on five main pillars (see below). To deliver on this strategy, we are following the digital roadmap for our 2023–2025 strategic cycle.

EFG has a well-established Digital Governance Authority in place that supports its governing bodies in the decision-making process for topics related to digitalisation and innovation. It is headed by the CEO of EFG International and comprises members of the Executive Committee and senior managers. The Digital Governance Authority identifies key digitalisation projects, oversees their delivery, assesses interdependencies and measures the achievement of targets. The Digital Governance Authority is complemented by various project steering committees, which include regional sounding boards to ensure the adequate coverage and delivery of local requirements. The steering committees regularly discuss the status of EFG’s digital transformation. The Executive Committee and the Board of Directors are regularly updated on the progress of digital acceleration initiatives.

GRI 3-3 c

Art. 964b Para. 2 No. 2 CO

Digitalisation strategy



GRI 3-3 d
Art. 964b Para. 2 No. 3 CO

Progress in 2024

Our digital roadmap is building the foundations for a digitally enhanced offering to enable the delivery of secure, personalised and intuitive services to clients while supporting the work of our CROs. We have improved several key aspects of the digital technologies we use, for example through further upgrades to our core banking platform and to multiple applications such as the Client Lifecycle Management tool, the Credit Management tool, and the tools used for know your client (KYC) processes and transaction monitoring. In addition, we fully rolled out a new pricing tool in 2024. We have also successfully continued the rollout of a new digital key solution for the client access and authentication process to the digital client channels, and we have introduced an AI-based chat service, which was released to a number of selected test users in 2024.

We continue the implementation of a robust cloud strategy, encompassing both cloud governance aspects and the related operating model as the basis for our progress in the area of digitalisation. As of the end of 2024, we have deployed a total of 30 cloud services, with another ten currently being assessed for deployment. We have made good progress in working towards a major milestone by developing a control framework to enable a broader range of cloud use cases.

Art. 964b Para. 2 No. 4 CO

Addressing challenges and mitigating risks

We believe that sustained progress in the area of digitalisation and innovation is key to ensure that EFG can keep pace with the latest trends and developments and to future-proof our business. In view of ever fiercer competition within the industry, such as from digital banks entering the market, and the resulting client retention risks, we aim to also leverage digital third-party vendor solutions to deliver the swift, seamless client experience that tech-savvy clients demand – especially members of the Next Generation.

EFG works with external specialists to ensure we have access to cutting-edge digital solutions. However, as a financial institution

that is subject to strict requirements on data protection, security and business readiness (see pages 54–56), we are mindful of the need to rigorously test all new technologies, including third-party solutions, prior to their rollout to mitigate any potential risks to our systems and operations.

Monitor and measure effectiveness

EFG regularly monitors its progress against its strategy and has defined specific objectives in the area of digital acceleration. We are already making tangible progress against those targets, including:

- **Enhance digital client experience:** The average response time within user journeys has decreased and more clients are active on our digital platform.
- **Increase efficiency and productivity by streamlining internal processes through digitalisation:** Progress in this area includes a decrease in the average time to produce a portfolio health check and a reduction in manual data entry errors during the year.
- **Building a skilled digital workforce:** Progress in 2024 includes the provision of training in digital channels (CRO training) and emerging technologies such as AI and cloud services, as well as the launch of a digital LinkedIn learning programme for employees.

Outlook

We are focused on delivering on our digital strategy and the digital roadmap for our 2023–2025 strategic cycle and beyond, while carefully monitoring technological trends that are of significance for EFG. Going forward, we will maintain our strong focus on delivering technological improvements for the front office and our clients. Examples of ongoing projects include the planned enhancements to our digital client channels, the implementation of a new order management system as well as new advisory tool upgrades. In addition, we are continuing to expand our AI and analytics use cases.

GRI 3-3 e & f
Art. 964b Para. 2
No. 3 and 5 CO

Data protection, privacy and cyber security

GRI 3-3 a & b

Art. 964b Para. 2 No. 1 CO

Importance of material topic and impacts

We are committed to upholding our duty of confidentiality and to safeguarding the privacy of our clients, employees and other stakeholders. Ensuring that their personal information is protected from unauthorised access or misuse is our top priority. We strive to ensure the fair and transparent processing of data in line with the applicable rules and regulations. This is vital to earn and maintain the trust of our stakeholders, which in turn forms the basis for EFG's long-term success. We acknowledge that any weakness in our systems and controls could have significant consequences, ranging from the exposure of data to financial losses, regulatory fines and the erosion of trust in our company. We therefore believe that robust data protection and cyber security measures are essential to protect EFG's reputation and to help preserve the integrity of the financial sector in Switzerland and beyond.

GRI 3-3 c

Art. 964b Para. 2 No. 2 CO

How we manage data protection and cyber security: Strategy, policies and governance

In today's rapidly evolving cyber risk landscape, EFG continuously reviews its cyber security strategy and assesses and improves its cyber defences against external threats or major incidents. In doing so, we aim to ensure appropriate risk mitigation and compliance with regulatory requirements. We also maintain an open information exchange with regulators and independent auditors. Our cyber security programmes are designed to protect our business, maintain the resilience of our operations and safeguard the interests of all our stakeholders.

Information security and cyber security at EFG are overseen by the Information Security Committee, which is a delegated committee of the Executive Committee. Members include the Chief Operating Officer, the Chief Risk Officer, the Head of Legal & Compliance, the Head of IT, the Global Head of Operational Risk, the global Chief Information Security Officer and subject matter experts. The Committee's primary role is to assist EFG in fulfilling its duty of oversight of cyber and information security risks. The Committee does so by defining the strategic direction of EFG's information security efforts, examining issues escalated by EFG Group's Chief Information Security Officer and determining an appropriate response. It also approves internal regulations governing information security and serves as the steering committee for information security projects.

The Board of Directors approves or challenges the Information Security Strategy proposed by the Information Security Committee and receives regular updates on threats related to cybersecurity. In addition, the Board received training on the topic in 2024. EFG nominated a new member to the Board of Directors in 2024 to further drive EFG's digitalisation efforts, supporting the delivery of EFG's digital strategy as well as the further enhancement of EFG's cybersecurity framework.

EFG is continuously upgrading its preventive, detective and responsive capabilities in accordance with regulatory requirements and industry best practices as part of its Cyber Enhancement Programme, which was launched in 2024 following the completion of our two-year Information Security Programme at the end of 2023. EFG applies the internationally recognised NIST Cyber Security Framework. In 2024, an independent cyber risk quantification assessment evaluated EFG's cyber-related capabilities, as well the potential aggregated losses based on eight selected risk scenarios.

EFG recognises the increasing sophistication of cyber attacks and therefore keeps investing in further strategic projects to continue strengthening its cyber defences and information security capabilities.

EFG has procedures and general directives in place to manage and protect data across all operations, which are updated periodically as well as based on need. In addition, EFG regularly concludes data protection agreements with suppliers. Data privacy compliance is within the scope of internal and external audits conducted at EFG.

Progress in 2024

In 2024, EFG continued to reinforce its capabilities in the area of data protection and cyber security. This includes further increasing the number of specialists within EFG's Information Security department. In addition, we continued to drive the further development of our cyber security organisation and posture with EFG's Cyber Enhancement Programme.

Reflecting the pivotal role that employees play in the areas of information security and cyber security, our workforce once again completed mandatory annual training in information security and cyber security in 2024. EFG considers malware infections and social engineering to be a major threat and thus places an emphasis on these risks in its training offering. In addition, EFG's senior management received targeted training in incident response based on simulated cyber attacks. Simulated phishing campaigns are carried out on a regular basis to assess and improve our employees' ability to identify and manage unsolicited and malicious e-mails. EFG also actively informs its clients and other relevant external parties about security-related information through notifications on its website.

Addressing challenges and mitigating risks

EFG continuously invests in business continuity management (BCM) and operational resilience to ensure the continuity of critical operations in case of a major disruptive event. Business continuity and incident response plans are in place and are tested at least annually to ensure their effectiveness in preventing and mitigating IT system interruptions and cyber attacks.

EFG continuously monitors its infrastructure for potential data breaches and cyber attacks and has prepared and tested a range of response scenarios and measures. The interaction between those measures and the major incident management process is regularly tested internally and by external firms. This includes annual simulations of cyber attacks to assess the Crisis Committee's response to any incidents – from decision-making to communication and coordination. Lessons learned from testing and from past experience are incorporated to further improve processes and strengthen controls.

The management of information security risk, including technology, cyber security, data protection and third-party risks, is an essential component of operational resilience. As such, it is strongly interconnected with EFG's BCM. The management of cyber security and data protection risks is aligned with international standards and applicable regulations. Efforts are sustained to ensure ex-ante and ex-post controls are fully functional to protect EFG against evolving and highly sophisticated attacks.

Art. 964b Para. 2 No. 4 CO

GRI 3-3 d

Art. 964b Para. 2 No. 3 CO

GRI 3-3 e & f
Art. 964b Para. 2
No. 3 and 5 CO

Monitor and measure effectiveness

To ensure the continued effectiveness of our information security and cyber security systems, we review them on a regular basis. This includes conducting internal and external vulnerability assessments and penetration testing, the completion of audits by Internal Audit and mandating specialised security firms to simulate cyber attacks against EFG's infrastructure. Further, we exchange information on best practices and share insights with our peers by participating in relevant industry forums. We regularly consider guidance from external consultants on ways to enhance our resilience.

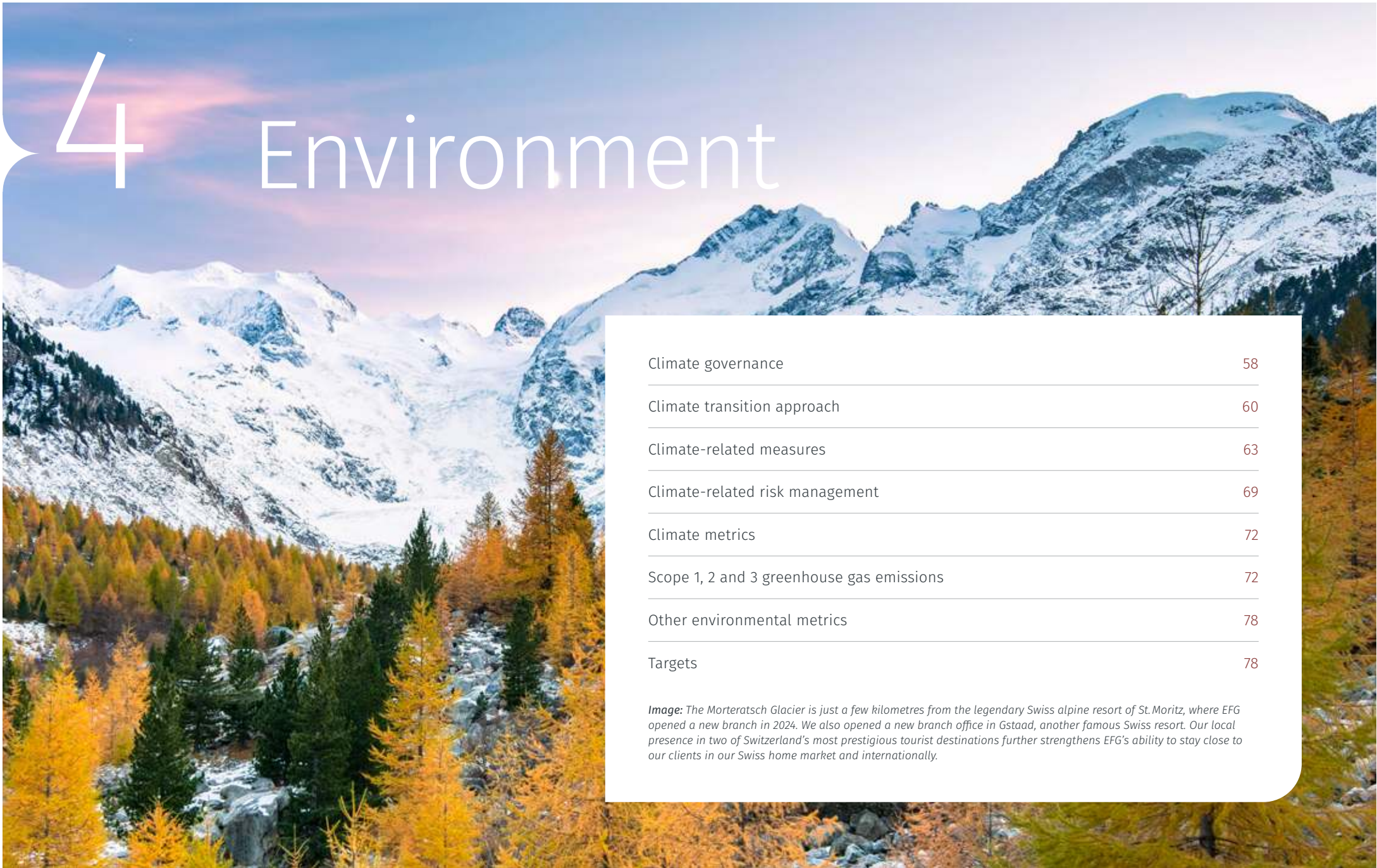
Key risk indicators have been defined for all information and cyber security domains. They are regularly reviewed by the Information Security Committee and presented to the Board of Directors.

GRI 418-1
Art. 964b Para. 2 No. 5 CO

In 2024, EFG's IT infrastructure did not suffer any identified leaks, theft or losses of EFG client data. In addition, EFG did not receive any complaints related to breaches of client privacy.

Outlook

Cyber security and data protection have undergone significant changes in terms of both technology and regulation in recent years and we expect this trend to continue going forward. Against this backdrop, it is essential for EFG to further enhance controls while implementing new measures in order to optimise its cyber security and data protection framework. EFG's senior management recognises the importance of information security and of maintaining strong capabilities in this area to protect the interests of clients and to ensure the long-term success of EFG's business.



4 Environment

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Image: The Morteratsch Glacier is just a few kilometres from the legendary Swiss alpine resort of St. Moritz, where EFG opened a new branch in 2024. We also opened a new branch office in Gstaad, another famous Swiss resort. Our local presence in two of Switzerland's most prestigious tourist destinations further strengthens EFG's ability to stay close to our clients in our Swiss home market and internationally.

Climate change

GRI 3-3 a & b

Art. 964b Para. 2 No. 1 CO

Importance of material topic and impacts

As a global private banking group, EFG recognises its responsibility to support the transition to a low-carbon economy. EFG is therefore committed to aligning its business with the ambition of the Paris Agreement to hold the increase in global temperatures at well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. In this way, we can make a direct contribution to protecting the environment and the climate. Further, by addressing climate-related challenges and risks, but also seeking to capture climate-related opportunities, we can ensure that our business is well positioned for the future and can create sustained value for all our stakeholders.

As part of our responsibility as a firm, we aim to reduce emissions in view of their negative impact on the environment and climate and we strive to make efficient use of energy where possible, as well as purchasing renewable energy. In the course of our operations, we generate and measure greenhouse gas (GHG) emissions, primarily from the consumption of electricity and fuels in our buildings for heating, cooling and lighting, as well as from business travel.

In our role as an asset allocator on behalf of our clients, we have started to measure our emissions from investing and financing (see pages 61–62).

How we manage climate change: Strategy, policies and governance

Our commitment to protecting the environment and climate when conducting our business is a key component of our sustainability strategy (see page 34). This strategy and the accompanying EFG Sustainability Framework set out in concrete terms our sustainability initiatives and measures in areas such as environmental protection and climate action. The strategy is designed to help us systematically consider and actively integrate sustainability aspects, such as strategic climate-related measures (see pages 63–68) and ESG-related risks, into our business model and to expand our offering to meet client demand for sustainable finance (see pages 45–51).

Climate governance

At EFG, two governing bodies play a critical role in climate-related governance:

- (i) The Board of Directors, in its capacity as the highest governing body, assumes responsibility for providing guidance and oversight of the organisation; and
- (ii) the Executive Committee manages risks and opportunities, including those related to climate aspects.

Board's oversight of climate-related risks and opportunities

The Board of Directors monitors the effectiveness of the overall risk management strategy through regular internal risk assessments, audits and the internal control framework. The Board of Directors and its delegated Risk Committee are informed about climate-related risk exposures in client portfolios and our own portfolios on a quarterly basis through the regular risk reporting process. The Board of Directors has defined targets for the reduction of GHG emissions in our own operations (Scope 1, Scope 2 and Scope 3, Category 6), against which progress is regularly monitored. The Board of Directors has embedded ESG-related aspects, including climate-related factors, into each risk category in the risk management framework, the risk appetite framework and risk policies.

GRI 3-3 c & d

Art. 964b Para. 2 No. 2 CO

Art. 3 Para. 1 lit. a Ordinance on Climate Disclosures

TCFD Governance, Recommendation a

The Board of Directors is supported by designated committees: The Board Risk Committee supervises risks, including those of a climate-related financial nature. Selected members of the Board Risk Committee have been introduced to climate-related financial risk management principles, as defined by the Bank for International Settlements (BIS), and to the climate-related risk framework around governance, risk assessment, risk control and reporting, risk integration and infrastructure.

Further information on the Board's role in overseeing the management of ESG matters, which include climate-related risks and opportunities, can be found on pages 14–15.

The COO function is specifically responsible for managing energy efficiency and the reduction of our own carbon footprint.

On the investment side, the ESG Product Committee defines the ESG investment policy for asset and wealth management services and products (see pages 45–51).

Additionally, EFG Asset Management (EFGAM) conducts routine monitoring of investment-related GHG emissions and other ESG data for a subset of the New Capital funds and Discretionary mandates.

EFG's General Directive on ESG-related Risks sets out the strategy, governance and risk management process around ESG-related aspects. In November 2024, as part of the annual review process, the Executive Committee and the Risk Committee approved EFG Group's updated risk management and risk appetite frameworks, which also include ESG-related elements. The frameworks were approved by the Board of Directors in December 2024.

EFG's risk management strategy is founded on the three lines of defence model (see pages 27–30). We are embedding climate-related aspects in our existing risk management structure. The climate-related topics are embedded in the activities of the first line functions (e.g. Asset Management and Treasury) and the second line functions (e.g. Risk Management and Compliance), while Internal Audit performs an assurance role based on international guidelines on climate-related financial risks. Climate-related aspects are also integrated into our third-party risk management (TPRM) assessments.

TCFD Governance,
Recommendation b

Management's role in assessing climate-related risks and opportunities

When managing risks, including climate-related risks, the Executive Committee and its delegated committees act in accordance with EFG's risk strategy and its risk appetite and risk management framework. The Executive Committee is informed each month about climate-related risk exposures in client portfolios and EFG's own portfolios through the regular risk reporting process.

ESG-related topics and responsibilities (including those related to climate aspects) have been added to the dedicated sub-committees' terms of reference. The Executive Committee also monitors EFG's targets for the reduction of emissions in our own operations and oversees the implementation of related measures.

The Financial Risk Committee, which is a delegated committee of the Executive Committee, regularly monitors climate-related financial risks in loans, our own investments and securities in Assets under Management by analysing key risk indicators and evaluating exposures across a series of stress scenarios.

Further information on the role of the Executive Committee in overseeing the management of ESG matters, which include climate-related risk and opportunities, can be found on page 14.

GRI 308-1

Art. 3 Para. 3
lit. a and b Ordinance
on Climate Disclosures

Climate transition approach

EFG has defined a three-step approach to achieve its ambition of a 50% reduction in GHG emissions in our own operations per full-time equivalent (FTE) compared to its 2023 baseline by 2030 and to reach net zero in our own operations by 2050. We also aim to demonstrate our commitment to align our activities with the Swiss climate goals, i.e. Switzerland's long-term climate strategy to reach net zero by 2050 and thereby contribute to limiting global warming to well below 2°C compared to pre-industrial levels and, if possible, to 1.5°C.

Step 1: Understand and measure EFG's own carbon footprint in accordance with regulatory requirements and market practice. This includes:

- 1) **Scope:** Understand GHG emissions across entire value chain.
- 2) **Methodology:** Follow climate science and market practice.
- 3) **Data:** Use reliable, high-quality data.
- 4) **Regulatory:** Adhere to regulatory requirements and consider voluntary market standards.

Step 2: Determine actions that address risks and focus on opportunities in relevant areas with high climate impact to reduce our carbon footprint, including (in order of priority):

- 1) **Avoid:** Eliminate GHG emissions by design.
- 2) **Reduce:** Increase efficiency of, for example, infrastructure to reduce GHG emissions.
- 3) **Substitute:** Use renewables, for example, to reduce GHG emissions.
- 4) **Offset:** Invest in carbon offset projects.

Step 3: Calibrate identified actions to ensure they are credible, economically viable, reliable and competitive, and execute them on that basis.

- 1) **Credibility:** Use credible measures for the reduction of GHG emissions.
- 2) **Economic viability:** Ensure economic viability and/or cost effectiveness of activities and products.
- 3) **Reliability:** Deliver activities and products securely.
- 4) **Competitiveness:** Maintain competitiveness of activities and products and benefit from transition opportunities.

Depending on the type of activity linked to the measurement of the carbon footprint, the execution of these steps may happen within a single year or over multiple years.

Our own operations

EFG has been disclosing GHG emissions in its own operations and business travel (Scope 1, Scope 2 and Scope 3, Category 6) since 2023.

Our targets remain unchanged: We aim to achieve a 50% reduction in GHG emissions in our own operations per FTE compared to our 2023 baseline by 2030 and to reach net zero in our own operations by 2050.

The transition approach for GHG emissions from EFG's own operations and business travel is defined as follows:

- 1) **Reduce:** Where possible and appropriate, improve efficiency by implementing measures to reduce the consumption of electricity and fuels in our buildings for heating, cooling and lighting.
- 2) **Reduce and avoid:** Where possible and appropriate, optimise EFG's real estate footprint with a focus on office space and occupancy.
- 3) **Reduce, avoid or substitute:** Where possible and appropriate, carefully assess the need for business travel and consider more GHG-efficient alternatives.

An assessment on the progress achieved in executing each initiative is performed for each location. It highlights the current status of those efforts and sets out a roadmap with the investments needed to achieve targeted reductions in GHG emissions.

EFG is considering the rollout of other measures starting from 2025, including:

- 1) **Substitute:** Where available, substitute the existing power mix with green tariffs in key regions or purchase Renewable Energy Certificates.
- 2) **Offset:** Invest in carbon offset projects to compensate GHG emissions from business travel.

For information on GHG emissions and targets, please see pages 72 – 78.

Investing

In our role as an asset allocator, EFG recognises that its investment decisions can significantly impact its carbon footprint.

Starting from 2024, we have been measuring the Scope 3, Category 15 GHG emissions from investments made on behalf of our clients (managed assets) as well as for our treasury book and trading book (own assets). Following our first-time reporting of Scope 3, Category 15 GHG emissions, we will evaluate the possibility and appropriateness of defining GHG reduction targets.

As of 31 December 2024, the GHG emissions in our investing activities were 7,247,901 tCO₂e (see page 74). For information on GHG emissions and targets, please see pages 72 – 78.

In 2024, the following key activities contributed to our transition efforts:

- 1) Establishment of our Transition Offering to respond to client interest in sustainable investments and ESG-related products and services
- 2) Launch of the New Capital – BlueOrchard Global Impact Credit Fund in partnership with BlueOrchard
- 3) Further enhancements to our proprietary ESG rating methodology, the Global Responsible Investment Platform (GRIP)
- 4) Ongoing integration of ESG criteria into our investment and advisory processes for our clients' assets and our own assets
- 5) Continued engagement and proxy voting for our New Capital funds
- 6) EFG aligned its own investment activities with the proprietary ESG rating methodology (GRIP), adopting the same threshold and exclusion criteria.

Further information can be found in the "Responsible investing" section on pages 45 – 51.

Financing

Similar to investing, EFG recognises that its decision to provide financing to clients can significantly impact its carbon footprint. Starting from 2024, we have therefore been measuring our GHG emissions from our lending activities (Scope 3, Category 15). Following our first-time reporting of Scope 3, Category 15 GHG emissions, we will evaluate the possibility and appropriateness of defining GHG reduction targets.

EFG measures its financed emissions from its mortgage and commercial loans portfolio. The provision of commercial loans (corporate loans) continues to account for only a small proportion of its business and represents less than 1% of the overall loan portfolio.

As of 31 December 2024, the GHG emissions for our financing activities were 57,319 tCO₂e. For information on GHG emissions, please see page 76.

In 2025, we intend to assess different actions that aim to help EFG to reduce its climate impact from its investing and financing activities and to ensure it has a robust offering for clients with ESG preferences.

Key challenges and dependencies for our transition efforts

The effective implementation of actions will also be dependent on the following key external factors:

- 1) **Data availability and quality:** Access to reliable, standardised emission data from suppliers and portfolio companies will remain essential, as Scope 3 data can be inconsistent and incomplete across sectors and regions. Any inconsistency/exclusion identified is disclosed in the footnote of the related data.
- 2) **Engagement with portfolio companies:** The achievement of emissions reductions may also be dependent on EFG's individual ability and on the combined ability of the financial sector to influence the ESG practices of portfolio companies and encourage them to set and achieve emissions targets.
- 3) **Industry standards and methodology:** Consistent methodologies for calculating and reporting financed emissions are crucial to track and compare progress.
- 4) **Regulatory and policy environment:** Supportive government policies and regulations will be key to drive more companies towards emissions reductions, while inconsistent policies across regions may pose challenges.
- 5) **Client expectation and demand:** Client interest in and support for sustainable investing and financing, as well as the prioritisation of emissions reductions, may impact our ability to implement and sustain emissions reduction strategies.
- 6) **Availability of low-carbon investment opportunities:** A lack of suitable investment opportunities may further limit our ability to effectively reduce GHG emissions.

We engage through our memberships to address these challenges, help shape market standards and provide feedback on evolving regulatory standards (see pages 35–36).

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Climate-related measures

In 2024, EFG made further progress against the five climate-related measures that it defined in 2022 and began implementing in 2023.

EFG recognises that its lending, financing and investment decisions can significantly impact EFG’s carbon footprint. Starting from 2024, we have been measuring our Scope 3, Category 15 GHG emissions. Please see page 61 (Investing) and page 62 (Financing) for details.

EFG’s strategic climate-related measures and priorities also consider our responsibilities resulting from our membership of various organisations (see list on pages 35–36).

Identified climate-related risks and opportunities over the short, medium and long term

The identification and management of climate-related risks and opportunities are important elements of EFG’s climate strategy. As a global private banking group, the main risks and opportunities are linked with our financing and investing activities.

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Measure and disclose GHG emissions in our operations	Net zero in our operations	TCFD disclosures	Transition offering	GHG reduction path for own and managed assets
Measure and disclose carbon emissions resulting from all aspects of own operational processes (Scope 1, 2, 3, Category 6)	Define and pursue a GHG reduction path to achieve a net zero target based on the 1.5°C scenario as outlined by climate science (e.g. SBTi)	Endorse the recommendations of the TCFD by becoming a signatory and by providing disclosure in line with its recommendations	Guide our clients through climate transition. Further enhance offering and services dedicated to climate transition and climate-related investments	Pursue a GHG reduction path for our own and managed assets, aiming for a reduction of CO ₂ emissions in line with market standards
Responsibility as a firm			Responsibility as an asset allocator	

The climate-related risks identified by EFG are:

- **Physical risks:** These result from climate change and can be driven by events (acute) or by longer-term shifts in climate patterns (chronic). Damage caused by storms, higher global temperatures, floods, droughts and rising sea levels has become increasingly apparent in recent years. Physical risks have the potential to affect EFG's office locations, data centres, suppliers or client assets (e.g. real estate, production sites).
- **Transition risks:** These are associated with the uncertain financial impacts that could result from a rapid low-carbon transition, including policy changes, reputational impacts, technological breakthroughs or limitations, and shifts in market preferences and social norms. Transition risks have the potential to affect EFG's operations, reputation, regulatory exposure, financial results and business opportunities.

The physical risk to financed properties in our mortgage portfolio is defined based on governmental severity scales for the risk of floods (UK and Switzerland) as well as landslides, avalanches and rock falls (Switzerland). The risk to our own premises is analysed through assessments that form an integral part of EFG's business continuity plans, which consider severe but plausible scenarios that EFG should protect itself from, including physical climate-related disasters. The scenarios include hurricanes for our Caribbean entities and typhoons for our Asian entities. Our business continuity and disaster recovery plans are regularly tested to address defined scenarios. The risk to our own premises is mitigated by the possibility of remote access and data centre back-up facilities. The continuity plan is designed to limit the impacts on productivity and revenues in case of extreme weather events in the regions where we operate.

We aim to further integrate these risks into our risk governance and risk classification (see Annual Report from page 91), and we are monitoring climate-related financial risks affecting key portfolios and lines of business, i.e. our own investments

(including the trading portfolio), loans and Assets under Management. The lack of clarity as to when climate-related risks may become evident presents a considerable challenge for risk quantification. For investing, we consider the transition risks in our investment approach.

- EFG considers physical risks to have a longer-term horizon. The probability of a disorderly transition may increase if regulators and markets fail to implement relevant policies to mitigate the effects of climate change. In this scenario, the severity of the impact of physical risks on our operations would be much greater than in an orderly transition scenario.
- EFG believes that transition risks may have a more short-term (5 years) to medium-term (5-10 years) horizon, as new regulations may be defined and enter into force over the next few years.

EFG has a limited exposure to non-financial corporate loans (see page 65).

Climate change and the climate transition may not only have negative impacts in the form of risk but may also generate new business opportunities. Some of these opportunities may relate to products and services, such as client offerings that help to address ESG-related risks, while others may be related to practices that companies put in place to progress towards net zero emissions.

In 2024, we continued to develop our offering to support the transition to a low-carbon economy and to assist our private clients in being part of it. This includes identifying climate-related risks and opportunities in our product offering and expanding our range of solutions with a specific climate focus. Following the launch in 2023 of the New Capital Climate Transition Equity Fund and EFGAM's Climate Transition Strategies, we further developed our offering and support for the transition by, for example, launching our Transition Offering in Switzerland (see page 48), providing clients with ESG solutions in both the discretionary and the advisory space.

TCFD Strategy,
Recommendation b***Impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning***

As a global private banking group, EFG may, at times, be exposed to various climate-related factors that might also generate business, credit, operational, liquidity, market and compliance risks potentially impacting on the organisation's financial performance, business objectives, reputation and other strategic goals. EFG therefore considers prudent risk management to be a critical part of its approach to business and an essential requirement to safeguard its reputation. At the same time, we see new opportunities arising in the form of new markets and clients we can serve, as well as new products and services we can offer.

EFG may be adversely affected by physical and transition risks either directly or indirectly through its counterparties, clients or collateral. EFG has a limited exposure to non-financial corporate loans. The commercial loans portfolios represents less than 1% of the total client loan book. Commercial loans are mainly provided to small corporates located in Switzerland. Key portfolios and related lines of business, including loans, our own investments (including the trading portfolio) and securities in Assets under Management are monitored by EFG to identify climate-related financial risks. In addition, EFG performs regular climate-related stress tests to determine potential material financial impacts on the organisation. The results of these stress tests are reported on a monthly basis to the Executive Committee and on a quarterly basis to the Board of Directors' Risk Committee through the regular risk reporting. For information on how these stress test results are addressed, see page 68.

If markets and regulators fail to implement policies to mitigate the impacts of climate change, the probability of a disorderly transition may increase. The severity of the impact of physical risks on our operations would be much greater in this scenario than in an orderly transition scenario.

The table on page 66 shows the main climate-related risks and opportunities over a short-term (5 years), medium-term (5–10 years) and long-term (+10 years) horizon.

Climate-related risk	Risk categories affected	Potential risks	Potential opportunities to explore
Physical risks			
Acute and chronic climate change (medium to long term)	▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Operational risk	▪ Climate-related events cause damage to financed properties, reducing value. ▪ Clients are unable to repay mortgages ▪ Damage to our own facilities ▪ Potential direct or indirect impact on clients' assets	▪ Reduce climate-related risk exposures through integration of acute and chronic climate change factors into credit analysis and asset allocation strategies
Transition risks			
Regulatory (short to medium term)	▪ Credit risk ▪ Market risk ▪ Reputational risk ▪ Compliance risk ▪ Legal risk	▪ Government actions to promote the transition to a low-carbon economy that impact exposed sectors and related client investments ▪ Increased reporting obligations and related costs (e.g. enhanced emissions-reporting obligations)	▪ Integrate ESG criteria along the investment process to improve risk-return profiles in client investment portfolios and make them more resilient to shocks resulting from climate-related risks ▪ Structure climate-related products to fund projects or assets that mitigate climate change
Technology (short to medium term)	▪ Business risk ▪ Operational risk	▪ Costs related to new low-emission technologies for our own operations	▪ Increase supply of renewable energy to offices ▪ Transition to zero-carbon heating: Replace fossil fuel-based heating with efficient electrical systems using water or ground source heat pumps powered by renewable electricity
Market (short to medium term)	▪ Market risk ▪ Liquidity risk ▪ Credit risk	▪ Reduction of income related to clients or issuers in carbon-intensive sectors ▪ Negative impact on the value of financial instruments of issuers in exposed sectors, affecting the value of client and own portfolios which in turn affects EFG's revenues, credit and liquidity profile ▪ Loss on financed property value due to poor energy efficiency	▪ Expand product offering and our own investments to include strategies aligned with the objectives of the Paris Agreement and transition objectives ▪ Provide investment advice and solutions to enable clients to better understand and manage their exposure to climate-related risks and enhance their resilience to both physical and transition risks ▪ Finance energy efficiency projects to accompany property owners on their transition pathway
Reputational (short to medium term)	▪ Business risk ▪ Credit risk ▪ Liquidity risk	▪ Decrease in income from investments in companies failing to address climate change-related risks (e.g. engaged in controversial activities related to climate change) ▪ Shifting client preferences and demand ▪ Loss of funding if EFG is perceived as not being aligned with clients' preferences	▪ Integrate client ESG interests and preferences into the advisory process ▪ Provide ESG reporting at portfolio level to identify climate-related risks and opportunities that can lead to investment proposals

We continue to integrate climate-related risks and opportunities considerations for the main legal entities¹ by applying EFG Group's policies and specific local regulatory requirements. In doing so, we seek to ensure that our climate-related risk management framework remains compliant with evolving requirements.

We expect to further integrate climate-related risk considerations into our climate-related financial risk analysis as a result of the progressive enhancement of quantitative approaches and the evolution of regulatory frameworks.

EFG assumes that many physical climate-related risks will become more significant in the long term, while the prevailing approach to strategic capital planning usually involves three-year forecasts.

The impacts of climate-related risks can be extensive in terms of the sectors and regions that are affected. EFG considers the characteristics of these risks, and their related impacts on its financial, capital and liquidity targets, as well as physical and transition risks, if considered material.

We continue to monitor our exposure to transition and physical risks in climate-relevant sectors, including the energy, transportation and materials sectors. The monitoring process is performed both for the main legal entities and at the level of EFG International. To support the investment of client assets in green, innovative technologies and future markets, we are expanding our range of ESG-related products and services (see pages 45–51).

Further, EFG aims to improve both its reporting to clients, providing them with greater ESG-related transparency, and the internal assessment of its impact in relation to Scope 3, Category 15 emissions.

Resilience of the organisation's strategy, taking into consideration different climate-related scenarios

Stress tests are an integral part of EFG's planning process and allow the organisation to identify potential impacts on revenue, capital and liquidity that could affect its income statement and balance sheet positions. Material risks are estimated using the top risk assessment approach. By incorporating the most substantial risks into its business and capital planning processes, EFG aims to achieve an adequate level of resilience and protection against external risks, pressures and disruptions.

Evaluating a business' long-term resilience to climate-related risks is a highly complex undertaking. EFG is continuing to work on an evaluation of the viability of various climate stress scenarios. The high degree of uncertainty around the timing of climate-related risks and the absence of a regulatory standard governing stress scenarios constitute a challenge for climate-related financial risk assessment.

In the absence of a regulatory standard, EFG is currently considering and regularly running stress tests based on three main stress scenarios defined by the Bank of England (BoE) in 2019. They build on the scenarios developed by the Intergovernmental Panel on Climate Change (IPCC):

1) Sudden disorderly transition

In this scenario, action to address climate change is delayed by ten years. To compensate for the delay, a more severe adjustment is required, with a steeper increase in global carbon prices, in a late attempt to meet climate targets. Companies and consumers change their behaviour in response to these dramatic shifts, and asset prices see a sharp repricing as a result, leading to a macroeconomic shock. The climate target is still met. However, the achievement of the target causes a significant degree of disruption to the economy.

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¹ The main legal entities are: EFG Bank – Cayman Branch, EFG Bank & Trust (Bahamas) Ltd, EFG Bank (Luxembourg) S.A., EFG Bank (Monaco), EFG Bank AG – Zurich, EFG Bank AG – Hong Kong Branch, EFG Bank AG – Singapore Branch, EFG Bank von Ernst AG, EFG Capital International Corp, EFG Private Bank – Harris Allday Division, EFG Private Bank Limited, EFG Private Bank Limited – Jersey Branch.

2) Orderly transition

Under this scenario, early and decisive action is taken to reduce global emissions in a gradual way, with clearly signposted government policies implemented relatively smoothly. Companies and consumers gradually align their behaviour with a carbon-neutral economy under this scenario. Financial markets price in the transition in an orderly fashion and take advantage of the opportunities that the transition provides. In this scenario, there is a structural reallocation but no other macroeconomic shock. These actions are sufficient to limit global average temperature increases to below 2°C. However, even this moderate increase in global temperatures leads to higher physical risks.

3) No transition

Under this scenario, governments fail to introduce policies to address climate change other than those already announced. Companies and consumers do not change their behaviour to reduce emissions compared to current trends. There is also only a limited technological transition. As a result, the climate target is not met, and the global average temperature increases substantially by 2080. This scenario is characterised by chronic changes in weather (e.g. rising sea levels), as well as more frequent and extreme weather events (e.g. flash floods). Consequently, under this scenario, there are limited transition risks but significant physical risks.

These stress scenarios consider the impacts of both physical risks and transition risks. The “Sudden disorderly transition” scenario considers there to be elevated transition risks, while the “No transition” scenario considers physical risks to be high. The “Orderly transition” scenario assumes moderate physical and transition risks. The BoE stress test focuses on equities and bonds from companies in climate-sensitive sectors. The climate-related risks in our own investment and trading portfolios, as well as the indirect risk to Lombard loans and clients’ securities portfolios (i.e. Assets under Management), are assessed using these scenarios and shocks, with a distinction being made between

transition and physical risks. For sovereign bonds, EFG assesses climate-related transition risk based on country readiness and vulnerability to climate change provided by the Notre Dame University (ND-GAIN Global Adaptation Initiative).

Climate stress scenario analyses have been conducted on a monthly basis since 2022, primarily as an opportunity to improve strategic resilience and explore vulnerabilities to climate factors. Stress scenarios allow us to determine the impact of climate-related issues on our financial performance (e.g. revenues and costs) and financial position (e.g. assets and liabilities). EFG’s ongoing efforts to integrate climate-related risk assessments and mitigation into its risk management processes and strategy are aimed at strengthening the organisation’s inherent resilience to the effects of climate change.

Like other risks, climate-related factors are included in the process of assessing top risks. Based on current methodologies applied by EFG, climate-related financial risks do not appear to be a top or material risk for EFG in the short to medium term. In fact, EFG has a limited exposure to non-financial corporate loans (commercial) and the diversification policy for the Lombard portfolio limits related risk concentrations. In our own investment portfolio, the exposure to corporate issuers is very limited. The results of the stress simulations show negligible impacts when applying the BoE stress methodology, without adverse impacts on our business strategy.

The climate-related risk assessment for the main portfolios (e.g. real-estate financing, our own investments, Lombard loans and clients’ securities) is performed at the level of EFG International with segmentation for the main legal entities, which may, in turn, implement further controls at a local level. The consolidated climate-related risk exposures, both for concentration and stress scenarios, are regularly reported to the Financial Risk Committee, the Executive Committee and the Risk Committee of the Board. The main legal entities regularly report climate-related exposures to local management.

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TCFD Risk Management,
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Climate-related risk management

Processes for identifying and assessing climate-related risks

EFG's risk management framework considers existing and emerging regulatory requirements related to climate change. EFG's risk categories are defined in the risk taxonomy included in the risk management framework and are described in the related risk policies and general directives. EFG's risk categories establish a common denominator for risks across EFG and thereby enable alignment across regions, divisions and support functions. Climate-related factors are considered a risk driver for existing risk categories, in line with the FINMA view. EFG identifies climate-related physical and transition risks that could impact our reputation, market, operations, regulatory exposure or financial outcomes and opportunities (see pages 63–65).

EFG has enhanced its climate-related risk monitoring activities and is continuously strengthening its internal control framework and operational capabilities to define appropriate metrics for assessing climate-related risks. In line with regulatory requirements and expectations, EFG is monitoring a set of climate-related risk metrics for specific legal entities and at the level of EFG International for key portfolios (loans, our own investments, and securities in Assets under Management) via dedicated dashboards that enable the organisation to assess the main exposures and track key risk indicators pertaining to market risk, liquidity risk (our own investments), credit risk (loans) and business risk (securities in Assets under Management).

The EFG investment framework incorporates measures to gain a better understanding of ESG-related and, more specifically, climate-related risks affecting investments in securities and thereby helps us evaluate the attractiveness and risk of investments.

With regard to investments in sovereign debt, EFG continues to evaluate the vulnerability of countries and corporations to ESG-related and GHG risks with the assistance of EFGAM. This

assessment is carried out with the support of proprietary models that incorporate external data sources, such as the Notre Dame-Global Adaptation Index (ND-GAIN), which provides a summary of the readiness of countries to implement adaptation solutions and their degree of vulnerability to climate change.

Further, EFGAM employs a proprietary methodology to evaluate the impact of ESG risks with a specific emphasis on climate-related risks for the most exposed industries. In addition, it incorporates the GHG emissions profiles of individual companies and ESG criteria for rating purposes across the invested universe.

EFGAM's New Capital funds that are classified as Article 8 or Article 9 funds under the Sustainable Finance Disclosure Regulation (SFDR) are also monitored with regard to several Principal Adverse Impact (PAI) indicators and measured against internal thresholds (see page 72).

Processes for managing climate-related risks

EFG's General Directive on ESG-related Risks provides further guidance on ESG-related risk management processes and governance.

From 2024, EFGAM started calculating the GHG emissions, footprint and intensity of all funds that are classified as Article 8 funds or above under SFDR on a quarterly basis and the outcome is compared to internal thresholds. The aim of the analysis is to make sure that those thresholds are only exceeded in the case of investments with an approved net zero approach or mitigating measures in place. In all other cases, a mandatory engagement or rebalancing of funds is carried out to reduce GHG emissions-related risks.

To better evaluate climate-related risks, EFG has developed two specific approaches: The Climate Engine framework and the Carbon Border Adjustment Mechanism (CBAM) model.

TCFD Risk Management,
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Climate Engine framework

The Climate Engine framework is used to forecast companies' future emissions and to assess the extent to which they are aligned with the objectives of the Paris Agreement. The framework considers a range of variables, including Scope 1 and Scope 2 emissions, revenues, sectors and emission reduction targets, using linear regression to estimate the future GHG emissions of companies and compare them with net zero pathways calculated by the Sector Decarbonization Approach (SDA) to assess the feasibility of achieving net-zero emissions within the required timeframe.

The framework is based on carbon intensity, which is the ratio between emissions and revenues. We believe that carbon intensity has certain advantages over a model based on absolute emissions. For example, an intensity model can adjust for revenue growth with stable emissions, signalling that a company has become more efficient in its production methods. This framework also ensures that mergers and acquisitions, as well as other corporate events, do not have a negative impact on climate alignment. The outcome of such assessments is key to determine the selection of sustainable securities and is particularly relevant for climate transition products.

Carbon Border Adjustment Mechanism (CBAM) model

To assess transition risk, EFGAM has also developed a tool that allows it to define multiple scenarios based on the EU Carbon Border Adjustment Mechanism (CBAM) regulation, which we see as a possible way forward to create a sensible global approach to carbon pricing. The tool allows users to incorporate the emissions forecasted by the Climate Engine framework and different hypotheses on carbon prices and regional application. It is available to all analysts and portfolio managers and allows them to estimate carbon prices and the impact of a possible expansion to other geographies, as well as the effect of an increase in the cost of using products through a demand elasticity mechanism applied to Scope 3 emissions. The tool can thus guide investment decisions, adding a forward-looking risk assessment linked to climate.

EFGAM voting guidelines

EFGAM already implemented a climate voting policy for its equity funds in 2021 to encourage investee companies to improve transparency around climate change. We believe that through our voting and engagement activities, we can positively influence the behaviour and corporate governance of investee companies. More information can be found in the New Capital Engagement and Voting Report.

Processes for identifying, assessing, and managing climate-related risks

EFG's risk appetite framework (see page 28) is of key importance in the identification and management of risk, and EFG classifies climate-related factors as elements within the existing risk categories. These categories currently include credit risk, operational risk, reputational risk, market risk, business risk and liquidity risk.

TCFD Risk Management,
Recommendation c

Financial risks influenced by and associated with climate-related factors

Risk family	Risk category	Definition	Portfolios/activities
Financial risk	Market risk	Climate-related drivers may have a significant impact on the value of financial assets. Specifically, physical and transition risks can alter or reveal new information about future economic conditions or the value of real or financial assets, resulting in downward price shocks and an increase in market volatility in traded assets. The market risk could be direct (i.e. our own nostro positions) or indirect through client positions (see business risk) or in client collateral (see credit risk).	- Financial investments book - Trading book
	Liquidity risk	Climate-related drivers may impact EFG's liquidity risk directly, through their ability to raise funds or liquidate assets, or indirectly through client demands for liquidity. Climate-related factors can lead to asset liquidity risk (e.g. loss in value of liquidity reserve financial instruments), together with funding liquidity risk (e.g. deposits withdrawals), generated by a change in clients' preferences or reputational damage.	- Client funding - Financial investments book - Trading book
	Credit risk	Physical and transition risk drivers increase EFG's credit risk as soon as they have a negative effect on a borrower's ability to repay and to service debt (the income effect) or on EFG's ability to fully recover the value of a loan in the event of default because the value of any pledged collateral or recoverable value has been reduced (the wealth effect). EFG is exposed to credit risk in two principal portfolios: Loans and mortgages.	- Lombard loans - Commercial loans - Mortgages
	Business risk	In addition to risks to EFG's own investments, climate-related factors could also impact client investments (e.g. transition risk) and therefore EFG's revenues (e.g. decrease in value of securities in Assets under Management impacting fee and commission revenues).	Assets under Management: - Execution only - Advisory - Discretionary

Non-financial risks influenced by and associated with climate-related factors

Risk family	Risk category	Definition	Portfolios/activities
Non-financial risk	Operational risk	For climate-related risk, physical hazards can disrupt business continuity.	- Our own buildings - Leased buildings - Operations
	Compliance risk	EFG may be exposed to increasing compliance risk (financial crime and conduct risk), as well as legal, litigation and liability costs associated with climate-related aspects. Greenwashing is the practice of marketing a company or financial product, for example, so it appears more environmentally friendly or more ecological (more natural, recyclable, or less wasteful of natural resources) when in practice its activities pollute the environment.	Overall bank activities
	Legal risk	Climate-related lawsuits could target EFG due to its past environmental conduct.	Overall bank activities
	Reputational risk	EFG may be exposed to reputational risk as a consequence of other risk categories. Indirect reputational risks may be a result of business activities with companies that have an exposure to climate-sensitive industries.	Overall bank activities

On the investment side, GHG data for the New Capital funds that are classified as Article 8 and Article 9 funds under SFDR are reported to the ESG Product Committee, the New Capital Risk Committee and the Global Investment Risk Committee, and their footprints are compared to internal thresholds to assess the levels of risk based on a traffic light model. When the model shows “red”, a rebalancing of the portfolio is required to reduce its GHG emissions.

Monitor and measure effectiveness and progress in 2024

Metrics used by EFG to assess climate-related risks and opportunities

Since 2022, EFG has measured its energy consumption and GHG emissions for different areas of our operations: Use of combustibles in the company’s own heating systems, production of electricity and district heat obtained from third parties, and business travel activities. We also began to expand the range of environmental metrics that we monitor (water, paper and waste). In 2024, EFG started to also measure the GHG emissions from its investing and financing activities.

Scope 1, Scope 2 and Scope 3 GHG emissions

As part of our efforts to operate sustainably and reduce our environmental impact, we continuously monitor and report energy consumption and GHG emissions. These metrics help us to track progress, identify areas for improvement and align with broader efforts to combat climate change.

Our own operations

The following disclosure covers our energy usage and GHG emissions globally, divided into the categories Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased energy) and Scope 3, Category 6.

Energy consumption in MWh	2022	2023	2024
Total energy consumption ¹	16,556	16,448	16,515
Electricity ²	12,438	9,721	9,461
Electricity	12,438	9,721	9,461
Heating	4,117	6,679	6,944
Heating oil	841	1,145	749
Natural gas	2,372	1,440	1,644
District heating and cooling	904	4,094	4,551
Other ³	n.a	48	110
Diesel	n.a	13	5
Petrol	n.a	36	106
Energy intensity (MWh/FTEs) ⁴	6.0	5.6	5.5

GRI 302-1, GRI 302-3

All figures are rounded and are based on the level of knowledge as of January 2025. Please note that if the actual consumption data were not available, the last actual data available were used.

¹ Number of in-scope locations in 2024: 48 locations (99,226 m²); 2023: 38 locations (99,543 m²); 2022: 35 locations (98,973 m²); unless stated otherwise.

² Number of in-scope locations with available data in 2024: 47 locations (98,343 m²), 2023: 38 locations (99,543 m²); 2022: 35 locations (98,973 m²).

³ No data available for 2022.

⁴ Energy intensity has been calculated by using the reported energy consumption (MWh) divided by total FTEs. Number of FTEs in 2024: 3,000; 2023: 2,949; 2022: 2,772. FTEs include permanent employees and temporary employees (including apprentices, interns, trainees, externals), excluding Shaw and Partners.

GRI 3-3 e & f

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TCFD Metrics and Targets,
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GRI 305-1, GRI 305-2,
GRI 305-3, GRI 305-4

GHG emissions in tCO ₂ e	2022	2023	2024
Total GHG emissions ¹	4,730	6,253	6,072
Scope 1 ²	698	617	556
Fossil fuels	698	617	556
Scope 2 ³	2,107	2,556	2,448
Electricity	1,953	1,821	1,630
District heating and cooling	154	735	818
Scope 3 ⁴	1,924	3,080	3,069
Business travel ⁵	1,924	3,080	3,069
GHG intensity, Scope 1 and 2 (tCO₂e/FTEs) ⁶	1.0	1.1	1.0
GHG intensity, Scope 1, 2 and 3 (tCO₂e/FTEs) ⁶	1.7	2.1	2.0

All figures are rounded and are based on the level of knowledge as of January 2025.

¹ Number of in-scope locations in 2024: 48 locations (99,226 m²); 2023: 38 locations (99,543 m²); 2022: 35 locations (98,973 m²); unless stated otherwise.

² Scope 1 emissions are generated using combustibles for EFG's own heating systems and vehicle fleet.

³ Scope 2 emissions are generated by the production of electricity and district heat that EFG obtains from third parties; calculated using location-based approach.

⁴ Scope 3 emissions include GHG emissions from business travel (Category 6), calculated using a spend-based approach.

⁵ 2024: 48 locations; 2023: 38 locations; 2022: 32 locations.

⁶ GHG intensity has been calculated using the reported Scope 1, Scope 2 and Scope 3 (Category 6) emissions (tCO₂e) divided by total FTEs. Number of FTEs in 2024: 3,000; 2023: 2,949; 2022: 2,772. FTEs include permanent employees and temporary employees (including apprentices, interns, trainees, externals), excluding Shaw and Partners.

EFG defined several initiatives and began rolling them out in 2023 to reduce energy consumption and GHG emissions and it continued to implement them in the course of 2024. The progress of these efforts is periodically assessed at our main locations. These initiatives include installing more efficient lighting (including LED and sensor-activated lighting systems), lowering the ambient temperature in offices to reduce heating requirements, and reducing the length of time during which air-conditioning systems are in use.

In 2024, EFG conducted a further review of its carbon footprint related to its office space and implemented specific initiatives, e.g. relocating to new and more energy-efficient premises in Birmingham, UK (reduction of office space) and completing the move within its existing building in Miami, US (optimisation of office space usage).

These initiatives and activities have contributed to the reduction of Scope 2 GHG emissions. Business travel increased in 2024 as EFG continued to grow its international business (see pages 39–42). EFG recognises that business travel is a significant source of generated emissions and is therefore closely monitoring both travel costs and travel emissions across the organisation.

Methodology

Our carbon footprint calculation for Scope 1, Scope 2 and Scope 3, Category 6 (Business Travel) emissions is determined using the standards set out in the Greenhouse Gas (GHG) Protocol.

The relevant data are collected by EFG Group's COO function. In reference to Scope 1 and Scope 2, EFG's carbon footprint analysis involves systematically requesting data on our global consumption of electricity and fuels, as well as business travel activities, from all our locations worldwide. Once controls have been performed to ensure the quality and robustness of the information, those data are shared with a specialised global management consulting firm that has assisted EFG in calculating our carbon footprint since 2023.

Methodologies commonly used by the market for the calculation of emissions are still evolving and a low level of uncertainty remains regarding the reported data, especially as Scope 3 categories are calculated using average CO₂ emission factors, as outlined below. The scope and methodologies applied will therefore be refined over time.

For Scope 1 emissions, we used Defra conversion factors for specific fuels for the year in which consumption took place.

Scope 2 emissions are reported according to a market-based approach where available; if none is available, a location-based method is used. 99% of our electrical consumption is reported according to the market-based method, in combination with the use of emission factors from IEA.

Scope 3, Category 6 emissions are calculated using the spend-based method, and CO₂ emissions factors are used from the same year as the travel start year. Emission conversion factors are sourced from Exiobase or Defra.

For Tier 1 (floor area greater than 2000 m²) and Tier 2 (floor area between 600 m² and 2000 m²) locations, the ESG data reported may be based on actual consumption when proved by proper evidence (e.g. invoices) or on the last available data if no more recent data is available. For Tier 3 locations (floor area smaller than 600 m²), consumption data is estimated.

Investing

The majority of EFG's exposure to GHG emissions arises from Scope 3, Category 15 emissions. These emissions may give rise to transition risks, since factors such as regulatory changes or the introduction of carbon pricing mechanisms could impact the value of investments.

In line with our transition approach, measuring emissions associated with our financial activities is the starting point for us to manage risk, identify opportunities associated with GHG emissions and begin the journey towards decarbonisation.

The following table provides an overview of the Scope 3, Category 15 GHG emissions as of 31 December 2024 from investments made on behalf of our clients (managed assets) as well as for our treasury book and trading book (own assets).

GHG emissions from Investing ^{1,2}	GHG emissions tCO ₂ e	GHG footprint mtCO ₂ e/CHF bn	AuM coverage
A. Managed assets	6,579,145	0.54	48%
B. Own assets	668,755	0.10	68%
Total	7,247,901	0.38	54%

¹ **Product scope:** The calculation of GHG emissions only considers discretionary managed accounts, New Capital Funds, and our own assets (trading and investment books). It excludes sub-advised funds.

² **Instrument scope:** Direct securities (equities and bonds). It therefore excludes, for example, cash, third-party funds, ETFs and sovereigns.

Selected investment teams received training on financed emissions (Scope 3, Category 15) that was delivered in conjunction with an external consultant to help them understand the scope and calculation methodologies of different asset classes.

Methodology

The calculation of GHG emissions follows the standards of the Partnership for Carbon Accounting Financials (PCAF). It currently only includes investments in direct securities such as equities and bonds. Going forward, we also aim to include third-party funds and exchange-traded funds (ETFs) in the calculation.

To perform the GHG calculation, EFG obtains third-party data or, if not available, uses estimates based on median GHG emissions for similar industries within the same geographic region.

EFG recognises that the calculation of GHG emissions can be affected by a lack of data availability, errors and inconsistencies in sourced data from investee companies or external data providers and, where necessary, the reliance on estimates. In certain industry sectors, such as the financial sector, the reporting of Scope 3 emissions is not yet common practice. In addition, as reporting on Scope 3 GHG emissions expands, our reported Scope 3, Category 15 GHG emissions would increase.

EFG aims to continuously improve the accuracy of our reported figures and to expand the reporting scope in the future, adding additional financial instruments. This may lead to restatements of historically reported numbers.

Financing

The following table provides an overview of GHG emissions as of 31 December 2024 from our mortgages and commercial loans portfolios.

Asset class/sector	NACE Level 1	Outstanding exposure ¹ CHF million	Financed emissions, Scope 1 and 2 tCO ₂ e	Financed emissions, Scope 3 tCO ₂ e	PCAF score, Scope 1 and 2 ⁴	PCAF score, Scope 3 ⁴	Economic intensity (tCO ₂ e/CHF million)
Residential and commercial mortgages ^{2,3}		5,773	9,163	n.a.	4	n.a.	1.6
Commercial loans to non-financial corporates							
Agriculture, forestry and fishing	A	6	762	4,837	5	5	917
Mining and quarrying	B	1	196	698	5	5	1,490
Manufacturing	C	17	149	554	5	5	41
Electricity, gas, steam and air conditioning supply	D	5	1,381	10,284	5	5	2,357
Water supply; sewerage, waste management and remediation activities	E	0	1	11	5	5	122
Construction	F	8	390	3,247	5	5	460
Wholesale and retail trade; repair of motor vehicles and motorcycles	G	56	1,121	23,488	5	5	443
Transportation and storage	H	12	339	698	5	5	87
Total commercial loans to non-financial corporates and real estate mortgages		5,877	13,502	43,817	4	5	9.8
Other commercial loans to financial and other companies		8					
Lombard and other advances to customers		12,040					
Total loans and advances to customers		17,925					

¹ Outstanding exposure includes total loans and advances to customers (on-balance sheet)

² Of which 0.9% not assessed (CHF 153 million)

³ Swiss mortgages Scope 1 only

⁴ PCAF scores represent weighted average based on outstanding exposure

Methodology

Residential and commercial mortgages

This asset class includes on-balance sheet loans for the purchase and refinancing of residential property, including individual homes and multi-family housing with a small number of units for commercial activities.

For real estate, the attribution is based on the loan-to-value (LTV) of the property. PCAF specifies that residential real estate LTV is calculated using the original property value or, alternatively, the latest property value available. This value is then fixed afterwards for the following years of GHG accounting. When calculating financed emissions, a building's annual emissions are therefore attributed based on the ratio between the outstanding amount and the property value at the time of loan.

Financed emissions¹ from mortgages are calculated by multiplying the attribution factor by the emissions of the building or proxy PCAF emissions for similar buildings.

Commercial loans to non-financial corporates

Financed emissions represent the carbon emissions of our corporate clients as they are attributed to EFG. According to PCAF asset class definition, these loans include all on-balance sheet loans and lines of credit to businesses, non-profits, and any other structure of organisations that are not traded on a market and are intended for general corporate purposes (i.e. with unknown use of proceeds). Any off-balance sheet loans and lines of credit are excluded. Business loans to finance commercial real estate are considered in the above section on residential and commercial mortgage loans.

According to the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, GHG emissions from loans are allocated based on the proportional share of lending to the borrower. The attribution factor is calculated by determining the share of the outstanding amount of loans over the total equity and debt of the company to which EFG has lent money.

Corporate emissions² are estimated based on economic activity data collected and reclassified to NACE categories³. Emissions data are collected through external providers. The proxy by region and sector is determined as per the investing emissions process, computing the enterprise value weighted emission (e.g. tCO₂e/million for a specific sector in a geographical region). The PCAF data quality score is 5 for non-financial corporate loans⁴.

¹
$$\text{Financed emissions} = \sum_b \frac{\text{Outstanding amount}_b}{\text{Property value at origination}_b} \times \text{Building emissions}_b$$

(with b = building)

²
$$\text{Corporate financed emission} = \sum_c \frac{\text{Outstanding amount}_c}{\text{Total equity} + \text{debt}_c} \times \text{Proxy company emissions}_c$$

(with c=company)

³ Non-financial corporates include companies under NACE code A to H, as reported in the financed emissions table.

⁴ PCAF data quality score 5 corresponds to the estimates building energy consumption per building based on building type and location specific statistical data and the number of buildings. The PCAF data quality scoring system is designed to evaluate the reliability and quality of data used in calibrating financed emissions. This system assigns scores on a scale from 1 to 5, where 1 represents the highest quality and reliability of data, and 5 denotes the lowest.

Other environmental metrics

Since 2022, we have also monitored the following environmental metrics:

	2022	2023	2024
Paper purchased (in t) ¹	57	59	62
Water (m ³) ²	n.a.	53,387	157,690 ³

All figures (rounded) are based on the level of knowledge as of January 2025.

¹ Paper was purchased by 40 locations in 2024, by 38 locations in 2023 and by 31 locations in 2022.

² Water consumption was recorded for 46 locations in 2024 and for 33 locations in 2023.

³ From 2024, in addition to potable water consumption (49,658 m³) and industrial water consumption for one building (9,568 m³), we started including industrial water consumption for all other buildings in Lugano in 2024. The impact is 98,464 m³. Industrial water is used for heating and cooling.

In 2024, we encouraged employees to use eco-friendly water dispensers that we installed in our offices in Switzerland and we plan to roll out this initiative at larger office locations in other regions. Reflecting the importance of effective waste management and recycling, we also set up easily accessible recycling points in various offices across our regions. In addition, we continued our efforts to limit paper usage by digitalising certain processes and optimising printer use and settings, and we pursued regional efforts such as the “EFGreen Initiative” in Asia to achieve a paperless office approach as part of our overall aim to reduce our paper usage in the future.

Targets used by the organisation to manage climate-related risks and opportunities and performance against targets

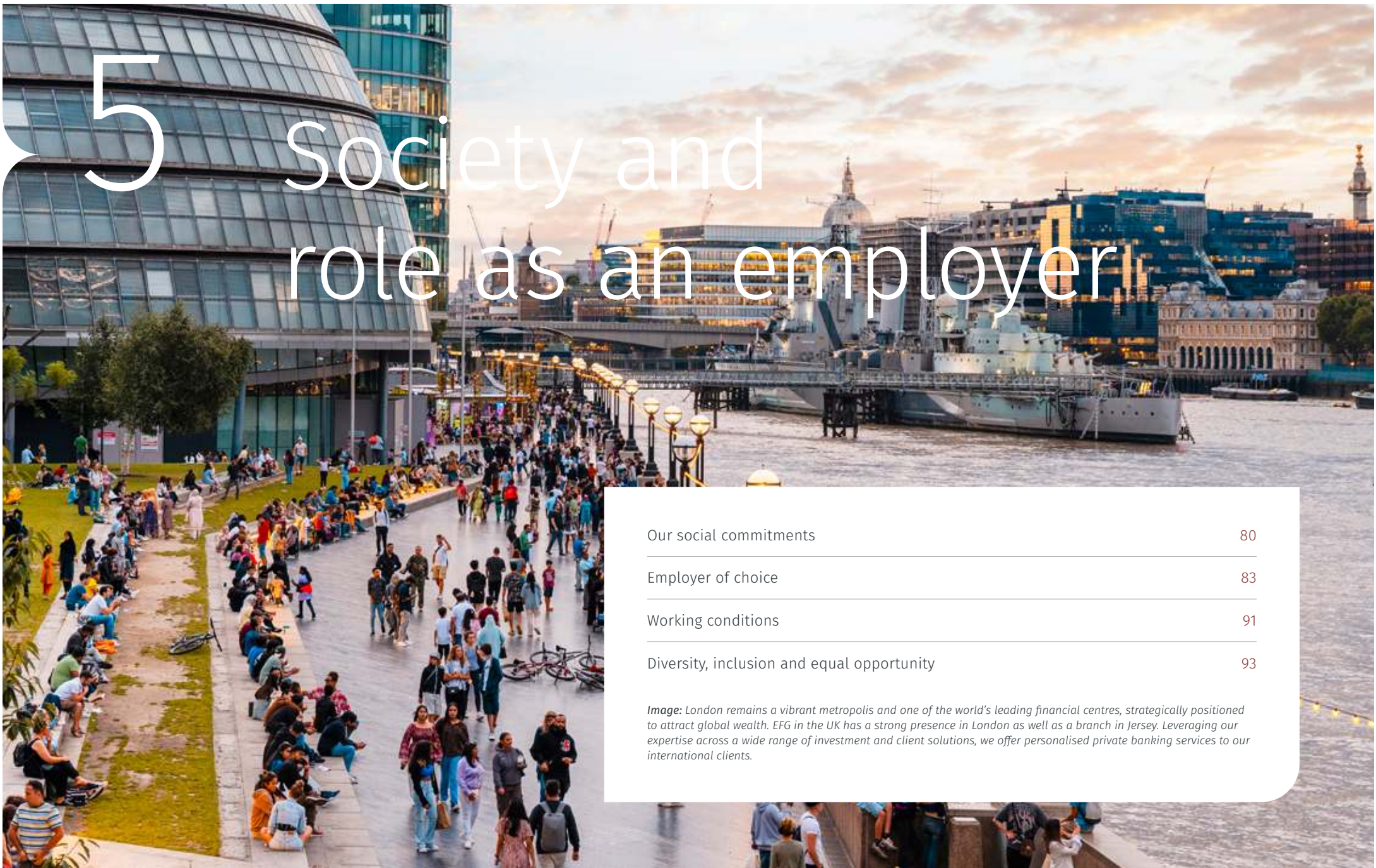
EFG is committed to managing climate-related risks and opportunities through a robust set of targets and initiatives. Alongside publicly shared targets, which guide our efforts and allow us to transparently communicate our progress with stakeholders, we have established a broader set of guiding objectives that support our internal progress against our climate-related targets.

Our targets remain unchanged: We aim to achieve a 50% reduction in our GHG emissions per FTE compared to our 2023 baseline by 2030 and to reach net zero in our own operations by 2050.

We regularly evaluate our approach to ensure alignment with our climate measures, with a focus on continuous improvement and the potential to set additional external targets as we progress.

Art. 3 Para. 1 lit. d Ordinance on Climate Disclosures

TCFD Metrics and Targets, Recommendation c



5 Society and role as an employer

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Image: London remains a vibrant metropolis and one of the world's leading financial centres, strategically positioned to attract global wealth. EFG in the UK has a strong presence in London as well as a branch in Jersey. Leveraging our expertise across a wide range of investment and client solutions, we offer personalised private banking services to our international clients.

Our social commitments

EFG partners with a variety of cultural and sporting organisations at a local, regional and global level. Through these engagements, we aim to foster talent development and empower young people to realise their full potential. We also support charitable and humanitarian projects around the globe to help address social challenges and generate impact.

In 2024, EFG continued to partner with the charitable organisation Right To Play, providing targeted financial support for its projects around the world. Right To Play focuses on four key areas: Quality education, gender equality, health and wellbeing, and child protection. Each year, it supports more than 2.5 million children across 15 countries who are affected by conflict, poverty or illness. It also provides training for teachers and volunteers.

EFG also engaged in projects and initiatives at a local and regional level during the year. In Switzerland, for example, we continued to support the Fondation Otium in Geneva, which strives to improve the quality of life of cancer sufferers and their families. In Luxembourg, EFG supported LëtZ Go Gold and the Fondatioun Kriibskrank Kanne to help raise funds for research into childhood cancers and to finance projects to support affected children and their families. In Singapore, our employees organised a donation drive to support Food from the Heart, a local charitable initiative that focuses on addressing food insecurity and providing meals to those in need.

In the UK, EFG embarked on a three-year corporate sponsorship with The King's Trust in 2024. It helps vulnerable young people facing adversity by offering them practical and financial support. Its programmes – focusing on education, employability and enterprise – bring tangible and lasting benefits to the young people it supports and their communities. Since January 2024, EFG employees in the UK have raised awareness of the work of The King's Trust and, as volunteers, devoted time to skills development and mentorship. The King's Trust has also benefited from donations from EFG's employee fundraising campaign (see below).

In the run-up to the festive season, EFG once again organised an employee fundraising campaign and made a corporate donation to support the International Committee of the Red Cross, along with individual charities across our regions. In Singapore, contributions went to the ARC Children's Centre, which provides daycare for children with severe illnesses. In the Continental Europe & Middle East Region, donations went to SOS Children's Villages to support child development and welfare programmes. In the Latin America Region, fundraising efforts supported World Bicycle Relief Colombia, which provides bicycles to underserved communities, improving access to education, healthcare and economic opportunities. As part of the fundraising campaign, EFG matched the amount donated by the winning fundraising region (Switzerland & Italy Region) for Krebsliga Schweiz, an organisation dedicated to supporting individuals and families affected by cancer.

As part of our commitment to fostering young talent and promoting community engagement, EFG participates in Future Day (Nationaler Zukunftstag, Futur en tous genres, Nuovo Futuro) in Switzerland. Similarly, in Singapore, EFG hosts Kidz@work Day. These initiatives provide opportunities for schoolchildren to visit their parents' and relatives' workplaces.



© ARC Children's Centre



© Right To Play, Tanzania by Juliette Maticka

Sponsorship

EFG actively supports a number of partners in different cultural and sporting disciplines – from jazz, classical music and fine art to sailing, tennis and golf. Across all of these areas, we aim to foster young talents and talent development by supporting various organisations such as the EFG Young Athletes Foundation. In recent years, we have adapted our sponsorship model by strengthening our multichannel strategy and moving towards more digital initiatives with content that is accessible to a global audience.

Selected initiatives

Peggy Guggenheim Collection

Featuring contemporary art from the 20th century, the Peggy Guggenheim Collection in Venice is a unique source of fascination for art enthusiasts from around the world. EFG has supported its development and exhibitions since 2001. This includes collaborating on a number of restoration projects to preserve

inspiring works of art such as “Boîte-en-Valise” by Marcel Duchamp. Our successful collaboration with the Peggy Guggenheim Collection is based on our closely aligned cultural and educational values, including a mission to make the artwork in the Collection accessible to a wider audience and protect it for current and future generations to enjoy.

Team Malizia

EFG has been the Official Partner of Team Malizia and its skipper Boris Herrmann since 2016. We are supporting their efforts to raise public awareness about the need to find solutions to future sustainability challenges with a particular focus on the ocean and climate change. Part of Team Malizia’s mission involves working with schools around the globe to inspire and educate children about sailing, ocean science and the environmental factors currently affecting our seas (see box on page 82).

As an extension of our work with Team Malizia and Boris Herrmann, EFG is also supporting The Malizia Mangrove Park in the Philippines. This project highlights the importance of mangrove forests as one of the world’s most important ecosystems alongside rainforests and the role they play in mitigating climate change thanks to fast CO₂ absorption, as well as in protecting coastal areas and providing a habitat for vast numbers of animals, plants and other organisms. Funded through donations, Team Malizia and the Mama Earth Foundation are working with local communities, as well as with the local university, to plant a forest of over five million mangroves. Through 2024, we continued to fund the planting of 100 mangroves for each new employee joining EFG.

Young talent in sports

The EFG Young Athletes Foundation (originally EFG Young Golfers Foundation) was established in 2009 to support and nurture promising young golfers in Hong Kong and has supported young athletes across all disciplines since 2014. EFG has been investing in promising young athletes across a variety of sporting disciplines including golf, wind foiling, equestrianism and tennis for 15 years.





Volunteering for greater impact

We believe that by leveraging the skills and dedication of our employees, EFG can help partner organisations such as Team Malizia to increase the reach and impact of their initiatives. In 2024, we continued our pilot volunteering programme that allows employees to dedicate one working day per year on full pay to help raise awareness about ocean conservation. The volunteers can make a personal contribution to support the international school programme “My Ocean Challenge” created by Boris Herrmann, skipper of Team Malizia, and his wife Birte Lorenzen-Herrmann. The volunteering assignment involves visiting a local school to teach a lesson on this key environmental topic to children aged from 8 to 14 years. Since the start of the initiative, EFG volunteers have helped to educate more than 600 children about ocean conservation and the role of our seas in combating climate change. In Singapore, EFG employees volunteered at the ARC Children Centre, spending time with children undergoing treatment for cancer. Additionally, in conjunction with Kidz@work Day, employees and their children held a volunteering event to raise funds for the centre.

EFG believes that volunteering also benefits our people by giving them an opportunity to engage with their communities while enhancing their own skill set in areas such as leadership or communication. We are convinced that our volunteering programme offers an exciting platform to put our corporate values into practice and thus strengthen our corporate culture.

EFG Swiss Open Gstaad

In tennis, EFG is the title sponsor of the EFG Swiss Open Gstaad, one of the oldest and most prestigious tournaments on the men's tennis circuit. Known as the “Wimbledon of the Alps”, this is a flagship event in the Swiss sporting calendar, also providing a platform for new talents. In 2024, EFG extended its title sponsorship of the event to 2027.

EFG London Jazz Festival

In November 2024, EFG once again supported the EFG London Jazz Festival as its title sponsor. The event, which has been running for over three decades, featured a programme of more than 350 live performances by over 2,000 artists – from global jazz icons to the next generation of emerging talent. The ten-day festival was enjoyed by enthusiasts at 60 venues across London.

Sinfonia Smith Square

The 2024–2025 season marks the 15th anniversary of EFG's partnership with the Southbank Sinfonia orchestra, which is now performing under the name “Sinfonia Smith Square”. This unique orchestra provides a springboard for talented young classical musicians from around the globe. In 2024, a total of 34 graduate musicians were once again given the opportunity to spend nine months playing and performing with the orchestra.



Employer of choice

GRI 3-3 a & b

Art. 964b Para. 2 No. 1 CO

Importance of material topic and impacts

We believe that our people are our most important asset, since the long-term success of our business ultimately depends on their ability to deliver best-in-class service and advice to our clients and to create lasting value for all our stakeholders. Our employees' knowledge, diverse backgrounds and responsible conduct are all key to cultivating trust and building strong and lasting relationships with our clients worldwide. Failing to attract, develop and retain talented professionals could lead to a decrease in innovation and productivity, adversely impacting our value creation and competitiveness. To successfully position EFG as an employer of choice in today's highly competitive labour market, we strive to offer attractive employment conditions and an inclusive working environment in which all our employees can thrive and be the best version of themselves.

Further, EFG is convinced that by investing in the training and development of our people and by actively fostering employee engagement, we can ensure that we have a strong pool of talent, which is key to remain the preferred financial partner for our existing and prospective clients, including the Next Generation.

GRI 3-3 c

Art. 964b Para. 2 No. 2 CO

How we manage the topic "employer of choice": Strategy, policies and governance

We recognise that a robust corporate culture built on strong values and good conduct is key to ensure the long-term success of our company. When recruiting employees, we therefore assign a high level of importance to ensuring that we attract talents who share EFG's values and entrepreneurial mindset, and we expect all our people to act professionally, diligently and with integrity at all times. In this way, we can inspire trust in our clients, shareholders and other stakeholders. For further information, see pages 17–21.

At EFG, we pursue a people strategy that is structured along three pillars:



Attracting the right talent: We want to attract and retain talented professionals with the skills, experience and mindset that fit our values, purpose and strategic ambitions.



Developing our people: We want to support our employees at all stages of their career, enabling them to progress professionally and invest in their future skills.



Engaging our people: We want to interact and engage with our people by creating a shared ambition, bringing our corporate values to life, fostering a diverse and inclusive workplace, and recognising and rewarding excellence.

The Global Head of Human Resources (Chief People Officer) is responsible for managing the Human Resources (HR) function and oversees the development and implementation of EFG's people strategy. Reflecting the strategic importance of this function, the Chief People Officer is a member of the Global Business Committee of EFG International and was further elevated to the role of member of the Executive Committee of EFG International and EFG Bank SA in December 2024.

The activities of the HR function are governed by EFG's HR Policy that sets out the principles that apply to every aspect of human resource management – from recruitment to talent performance management, succession planning, compensation and training. This HR Policy is supplemented by detailed general directives on specific topics, ranging from health, safety and wellbeing to diversity, equal opportunity and inclusion, whistleblowing (see page 20) and psychological and physical harassment.

EFG's Human Rights Statement sets out our commitment to respecting human rights in our role as an employer, as a financial services provider and in our relationship with the communities in which we operate. For further information, see page 19.

GRI 3-3 e & f
Art. 964b Para 2
No. 3 & 5 CO

Monitor and measure effectiveness and progress in 2024

EFG's global Human Resources Information System (HRIS), which analyses the data from across all our regions, is designed to help us deliver on our HR strategic priorities and to measure the effectiveness of our HR initiatives. It includes modules and tools for talent management and succession planning. We collect HR data on a monthly basis for key metrics such as employee turnover, work-related absences, or training and development (see tables on pages 87–91). Our HR data is consistently made available to our senior managers to ensure they are informed about the evolution of key metrics.

In 2024, we conducted our third Global Employee Survey, reflecting EFG's commitment to being an employer of choice and to fostering an open and transparent feedback culture with our people. With an 85% response rate, the survey provided a robust dataset to gauge our organisational health and assess employee views on key topics such as leadership, client focus, communication, wellbeing, and diversity and inclusion.

Over 90% of survey respondents indicated they are dedicated to helping drive EFG's success and stated that they fully support EFG's values, demonstrating the strength of our corporate culture. Employees identified areas for further improvement, and concrete actions and measures were subsequently defined to address those points at a global, regional and functional level. Examples of these actions implemented during the year include an "Ambassadors Engagement" programme launched to enhance employee engagement and foster a culture of recognition and support, as well as "Skip Level" meetings to allow senior managers and employees to connect directly to discuss ways of reinforcing EFG's "speak-up" culture.

Recognising outstanding employee performance and fostering a values-based culture

EFG recognises the achievements of employees throughout the organisation and fosters a culture that supports motivation and productivity. This includes the Extra (S)mile Award, which is presented each year to employees around the globe who embody EFG's corporate values, demonstrate exemplary conduct and thus make a valuable contribution to EFG's success. In addition, EFG frequently sends out internal "Celebrate Success" messages to highlight the achievements and projects of our employees.

Several initiatives are also carried out at country or regional level to enhance employee engagement. For example, the UK business relaunched its "ValYou" recognition platform in 2024 to enable peers and managers to acknowledge contributions in real time. Another initiative launched in the UK is the Human Capital Forum – a group of employees from across the business that meets each month to develop and implement new ideas. Its members have the opportunity to connect with colleagues, share ideas with the UK Management Committee and foster employee engagement. The UK business has also introduced a Culture Framework designed to promote equity, inclusion, and integrity.

In Singapore, EFG launched its "Towards Excellence" employee engagement campaign in 2024 to invite employees to submit creative, practical and impactful ideas to improve the business, with prizes awarded for the best suggestions.

In 2024, EFG won prestigious awards recognising its efforts to create an attractive and positive culture for employees. We earned "Great Place to Work" certification for EFG Luxembourg as well as for EFG Capital International Corp and Asset Management Americas Corp.



Art. 964b Para. 2 No. 4 CO

Addressing challenges and mitigating risks

We recognise the operational and reputational risks that our business would face if our corporate culture were to be eroded or the quality of our workforce were to decline. In particular, any such development would hamper our ability to serve our global client base with skill and professionalism and to execute our operations efficiently, effectively and in a compliant manner.

To mitigate these risks, we strive to maintain a high level of employee satisfaction and carefully monitor and analyse staff turnover (see table on page 87). Further, we aim to foster an open dialogue with our people, both individually and within teams, through measures including career development discussions, internal events and periodic employee surveys (see page 92). Moreover, our participation in industry networks and our collaboration with representative bodies and social partners provide valuable insights into employee health, wellbeing, diversity, inclusion and equal opportunity.

Outlook

By actively addressing employee feedback based on the 2024 Employee Survey, we aim to create an environment where each individual feels valued, heard and empowered. This commitment to continuous improvement is vital to attract and retain the best talent.

In 2025, EFG's people strategy will seek to harness the benefits of the digital transformation across all HR processes, among other priorities. This includes the use of people analytics for strategic workforce planning, such as the evaluation of various statistical performance metrics, engagement surveys and retention rates to inform decision-making and enhance organisational performance. By transforming these insights into targeted strategies, we can improve employee satisfaction, optimise recruitment and foster a positive workplace culture, ultimately helping to drive EFG's success.

Additionally, we aim to implement a differentiated Employee Value Proposition. This is designed to not only support EFG's Purpose and further enhance performance but to also emphasise our commitment to offering competitive compensation packages, comprehensive benefits and unique opportunities for career development.

Employment

GRI 401

How we attract and retain talent

At EFG, we strive to be an employer of choice for both experienced professionals and young talent. In a highly competitive industry, we are committed to providing a dynamic and inspiring working environment, offering career development opportunities and fostering a culture that empowers talent, encourages excellence and contributes to our long-term success (see page 16).

In 2024, we established our Talent Acquisition team to further enhance our recruitment practices, ensuring they are aligned with our goal of attracting diverse, skilled professionals who can contribute to the success of our organisation. Furthermore, throughout 2024, we continued to attract top-tier Client Relationship Officers (CROs) (see pages 39–42). Our Strategic Recruitment team adopts a robust recruitment approach and is thoroughly dedicated to hiring CROs who share our unique entrepreneurial culture and client-centric values. This commitment positions EFG as employer of choice for top talent in private banking, driving sustainable growth and innovation.

GRI 3-3 d

GRI 3-3 d

We also renewed our partnership with the non-governmental organisation Powercoders in 2024, reflecting our efforts to positively impact the communities where we operate. This job integration programme assists skilled refugees and migrants in entering the labour market and pursuing careers in IT. EFG has also partnered with three prestigious universities to support

scholarship programmes to empower young entrepreneurial minds and foster innovation within the finance industry. By supporting young talent, including underrepresented students and women, we want to help develop the next generation of financial leaders (see box).

Measures to attract young talent

We recognise the important contribution that younger professionals make to our business by bringing fresh insights and perspectives, thus also ensuring that we understand the specific needs and expectations of the Next Generation. The EFG Graduate Programme is an integral part of our talent development strategy and is designed to attract high-performing graduates globally. This 18-month programme covers three different paths – Business Functions, Corporate Functions, as well as Digital, IT and Operations – with multiple rotations across different business units. In September 2024, we welcomed 24 new graduates from around the world for the next cycle of the Programme. In addition, over 42 young people started or completed an internship at EFG. In Switzerland, we also offer a three-year apprenticeship programme for young people, which provides practical, on-the-job training at EFG, alongside theoretical education at a vocational school.

We partner with leading universities in different regions to position EFG as an attractive employer and to identify high-potential students interested in pursuing a career in finance. These activities include:

Switzerland

- EFG is providing scholarships for four outstanding young talents for the academic year 2024-2025 on the Master in Quantitative Finance degree programme offered jointly by the University of Zurich and the Swiss Federal Institute of Technology (ETH) Zurich.
- From 2024 to 2029, we are supporting the “Women in Finance” scholarship at the Swiss Federal Institute of Technology in Lausanne (EPFL), which funds one exceptional female student each year to enable her to pursue a Master’s degree in Financial Engineering.
- EFG partners with the University of St.Gallen (HSG) on various initiatives.

EFG hosts events at these internationally renowned Swiss universities to attract top talent as part of our people strategy.

UK

- EFG partners with the King’s Entrepreneurship Lab (E-Lab) at the University of Cambridge to promote entrepreneurship. As part of these efforts, we supported a group of six postgraduate students from underrepresented groups with scholarships in 2024, prioritising those individuals studying subjects aligned with finance careers, particularly in the fields of science, technology, engineering and mathematics with an entrepreneurial focus.
- Senior representatives of EFG once again participated in an EFG-branded event at the University of Cambridge on the subject of ESG and entrepreneurial thinking in banking.

APAC

- We support the Hong Kong Talent Exchange Programme for young high potentials in client-facing roles in private banking, in collaboration with the Swiss Banking Association and the Hong Kong Private Wealth Management Association.

GRI 401-1

New employee hires and employee turnover

Turnover (gender and age group)¹

Permanent employees (in headcount)

	2022		2023		2024	
	Entries	Exits	Entries	Exits	Entries	Exits
Total	368	602	476	315	372	335
Gender						
Men	191	311	260	170	222	178
Women	177	291	216	145	150	157
Age						
< 30	91	52	60	32	53	25
30 – 50	222	392	335	183	270	176
> 50	55	158	81	100	49	134

Permanent employees (in %)

	2022		2023		2024	
	Entries	Exits	Entries	Exits	Entries	Exits
Gender						
Men	12.1%	19.7%	15.4%	10.1%	12.8%	10.2%
Women	15.8%	26.0%	18.1%	12.1%	12.6%	13.2%
Age						
< 30	48.4%	27.7%	33.0%	17.6%	29.0%	13.7%
30 – 50	13.8%	24.3%	19.5%	10.6%	15.3%	10.0%
> 50	6.1%	17.6%	8.2%	10.2%	5.0%	13.6%

¹ Permanent employees who leave EFG voluntarily or due to dismissal, agreement to exit or retirement. Excludes Shaw and Partners Limited, Australia

We continued our efforts to attract talented professionals to EFG during the year. EFG hired 73¹ new CROs in 2024 (with 16 CRO hires approved and entering in 2025), bringing our total number of CROs worldwide to 703². Our success in hiring experienced CROs with sizeable portfolios reflects our increased competitiveness in the market and our attractive CRO model (see page 40). Over the course of the year, we also hired a total of over 450 non-CROs globally, underscoring our attractiveness as an employer.

Benefits provided to employees

Recognising the need for employees to have time to rest and recuperate, the holiday entitlement for EFG employees exceeds statutory requirements. In addition, we award loyalty premiums to long-serving employees on reaching milestone service anniversaries. Employee benefits vary from country to country and range from cash premiums to additional days of holiday. Other benefits include the provision of private health insurance offerings at attractive rates for employees and their families.

GRI 401-2

¹ Includes 15 CROs who joined Shaw and Partners in 2024.

² Includes 238 CROs at Shaw and Partners.

GRI 401-3

Parental leave

The parental leave to which EFG employees are entitled varies from country to country. In Switzerland, we amended our General Staff Regulations, effective 01 January 2024, to further enhance working conditions for our people in our home market. Important changes relate to maternity, paternity and adoption leave for employees. In particular, these Regulations stipulate that in the case of Swiss-based employees, new mothers can take six months of maternity leave on full pay, irrespective of their number of

years of service at EFG, and that the period of maternity leave can begin up to two weeks before the birth of a child. Paternity leave has increased to three weeks on full pay, and primary caregivers are now granted 12 weeks, while secondary caregivers are entitled to three weeks of leave on full pay when adopting a child aged less than four years. In addition, employees are entitled to take leave to care for a sick family member, or to care for a minor child who has been seriously affected by illness or an accident.

GRI 3-3 d

GRI 2-7

Employees

Composition of the workforce (in headcount)¹

Workforce according to employment contract

	2022		2023		2024	
	Perma- nent	Tempo- rary	Perma- nent	Tempo- rary	Perma- nent	Tempo- rary
Gender						
Men	1,581	43	1,691	38	1,739	34
Women	1,118	43	1,196	35	1,190	43
Total	2,699	86	2,887	73	2,929	77

Workforce by employment relationship

	2022		2023		2024	
	Full time	Part time	Full time	Part time	Full time	Part time
Gender						
Men	1,591	33	1,694	35	1,743	30
Women	998	163	1,066	165	1,078	155
Total	2,589	196	2,760	200	2,821	185

¹ Excluding apprentices, interns, trainees, externals and permanent leavers, as well as Shaw and Partners Limited, Australia.

GRI 404

Training and education

We recognise the importance of enabling our people to engage in training and development throughout their careers. We therefore invest continuously in their future skills and support them in pursuing a lifelong learning journey. In this context, we have defined the EFG Competency Model with eight essential competencies to enable EFG employees to continuously develop their professional and personal skills in a targeted manner.

GRI 3-3 d

For the first time, our 2024 goal-setting process for employees

referenced the EFG Competency Model. Employees received selected learning courses from LinkedIn Learning throughout the year, curated specifically to help them develop and strengthen the set of skills of the identified EFG competency.

In 2024, we launched a new learning and development initiative entitled “Communicating with Impact” where 75% of our senior managers took part in a series of global skill building workshops.

EFG fosters a culture of continuous learning through its learning manifesto, which highlights the strong connection between learning and our corporate values. The manifesto complements our EFG Competency Model, ensuring that employee growth aligns with our organisational goals. We prioritise learning by integrating it into our work, ensuring that every employee is allocated time to enhance their skills while meeting business needs.

GRI 3-3 d

In September 2024, we launched the EFG Academy, which is designed to give employees the tools and resources they need to excel in their professional role and beyond. The Academy serves as a dedicated learning hub, providing a wide range of courses and training programmes, including all mandatory regulatory training courses, CRO-specific training and courses from partners such as LinkedIn Learning. The Academy allows our employees to enhance their existing skills, explore new subjects and gain

additional knowledge. To further enhance our training capabilities, we opened a new EFG Academy multimedia conference room in Lugano that is equipped with state-of-the-art facilities to serve as an on-site training location.

Additionally, EFG provides coaching and mentoring programmes for selected employees around the globe and we plan to expand these offerings in the future. This includes our Global Mentoring Programme for Graduates, which is designed to promote our values and culture among the next generation of professionals at EFG.

Average hours of training per year per employee

GRI 404-1

We measure training and development on an annual basis. In 2024, the average amount of training per employee was 18 hours, compared to 12.6 hours in 2023. We also saw an increase in the take-up of training offerings via LinkedIn Learning, which has been accessible to all our employees globally since July 2022, with more than 96% of our people having now activated the platform.

Programs for upgrading employee skills and transition assistance programs

GRI 404-2

EFG employees have flexible access to over 20,000 courses via the LinkedIn Learning platform, including dedicated learning journeys covering the eight EFG competencies, as well as topics ranging from banking and project management to diversity, equity and inclusion. In 2024, we added new learning paths on effective communication, presentation and organisational skills, cloud computing and Artificial Intelligence (AI) to the offering. Our Learning & Development Quarterly Update actively informs employees about new training options and requirements.

EFG Competency Model



In addition, we run a number of mandatory regulatory training courses to ensure that our people stay abreast of the latest regulatory and industry developments, with an average of two to four courses launched every quarter. The topics covered range from compliance with sanctions and anti-money laundering rules to data protection, security awareness and banking confidentiality. We also offer our CROs and investment counsellors a range of product training courses, including the "Investing in Structured Products Program" at the International Institute for Management Development (IMD), with certifications for participants. In Switzerland, we support CROs seeking to obtain additional professional qualifications such as the Certified Wealth Management Advisor (CWMA) certification, which is the industry benchmark in wealth management advice.

For the second consecutive year, EFG Luxembourg hosted a Learning Festival in 2024. It featured a range of workshops on essential topics, including the EFG Competency Model and emotional intelligence.

In Switzerland, employees were also given the opportunity to enrol on a range of Swiss Finance Institute (SFI) Master Classes. To facilitate the onboarding process for Swiss-based new joiners, we run an induction day programme that is updated on an ongoing basis. We also conduct surveys for participants to establish a feedback culture among new employees.

In addition, we offer employees worldwide additional training on diversity, equity and inclusion (see pages 93–97).

We continue to nurture our pool of internal talent and to promote internal mobility within EFG. In 2024, a total of 16% of vacancies were filled by internal candidates. In addition, around 6% of EFG's employees received promotions in recognition of their excellent performance and conduct. EFG also launched a succession planning process to fill senior positions internally whenever possible and ensure maximum consistency and continuity.

Percentage of employees receiving regular performance and career development reviews

GRI 404-3

To foster a targeted approach to talent management, all eligible EFG employees¹ globally complete a performance review and discuss their development on an annual basis. This consists of a self-assessment followed by an appraisal by their line manager. The individual performance of employees and their contribution to EFG's long-term success are measured against the personal goals set at the beginning of the year, as well as EFG's corporate values. The outcome of the annual appraisal not only enables us to offer targeted training in essential skills but also guides our compensation decisions.

¹ Excluding new joiners and leavers, temporary employees and contractors, employees on parental or longer-term sick leave, and employees of our subsidiary Shaw and Partners, as well as the Swiss Pension Fund.

Working conditions

GRI 3-3 a & b

Art. 964b Para. 2 No. 1 CO

Importance of material topic and impacts

At EFG, we believe that promoting employee health and wellbeing is essential for cultivating an engaged and resilient workforce. We recognise that pressures such as the challenge of striking a good work-life balance can impact the employee experience. We therefore strive to offer flexible working conditions and a supportive environment where employees can thrive.

GRI 3-3 c

Art. 964b Para. 2 No. 2 CO

How we manage the topic “working conditions”: Strategy, policies and governance

EFG's hybrid working model “New Ways of Working” combines work-from-home days with time in the office. We also offer part-time positions and flexible working hours that allow employees to balance their professional commitments with personal and family life while ensuring that business needs are met.

To help employees deal effectively with pressures at work, we also provide courses and guidance around topics such as stress and time management or mindfulness through the LinkedIn Learning platform. In Switzerland, we work with Fondation Otium, a non-profit organisation that seeks to improve the quality of life of cancer sufferers and their families. The partnership allows affected employees in Switzerland to benefit from the care, support and counselling it provides. In collaboration with Fondation Otium, we plan to provide further specialised training on long-term illness and employment, building on the training originally offered to HR Business Partners in Switzerland in 2023.

Our General Staff Regulations are reviewed annually to ensure they reflect new developments and the evolving needs of our employees (see page 92).

Progress in 2024

In 2024, EFG made significant progress in enhancing employee wellbeing and working conditions. In our Employee Survey, 92% of participants stated that work-life balance is a priority for them and 85% said this need is met in the current working environment at EFG. This positive feedback reflects our commitment to providing flexible working conditions that support employee wellbeing and engagement.

Key initiatives and outcomes in 2024 included the rollout of a corporate gym membership programme in the UK and the provision of two hours of monthly wellbeing leave for permanent staff in Hong Kong to allow them to exercise, attend appointments, take care of family responsibilities, or simply rest and recuperate. In Luxembourg, our Running Club initiative allows employees to benefit from the guidance of a personal trainer.

Further details on governance and on how we address challenges and mitigate risk can be found in the “Employer of choice” section on pages 83 – 90.

Work-related ill health

Absence rate

Occupational health and safety

Target hours	2022	2023	2024
Men	1,571,646	1,615,657	1,695,483
Women	794,177	804,882	832,151
Total	2,365,823	2,420,539	2,527,634

¹ Data scope: Only Switzerland, excluding externals

Absence rate ¹	2022	2023	2024
Men	1.9%	2.2%	2.0%
Women	4.4%	4.0%	4.4%

GRI 3-3 d & e

Art. 964b Para. 2 No. 3 CO

Art. 964b Para. 2
No. 3, 4 and 5 CO

GRI 403-10

GRI 402-1

GRI 3-3 f

Labor/management relations

At EFG, we recognise the importance of fostering strong labour-management relations. In Switzerland, our social partners are the Employeurs Banques, the Swiss Association of Bank Employees and the Swiss Society of Commercial Employees. The purpose of these partnerships is to consider and align the interests of the employer and employees in order to achieve the best outcome for both sides and to also contribute to the successful and stable development of the banking sector.

We also regularly share information and engage in consultations with employee representation (e.g. the Staff Council in Switzerland). We hold meetings at least biannually to discuss workplace policies, operational changes and employee feedback. Our General Staff Regulations encompass all employees and are reviewed annually based on our collective agreement and to adapt to changing needs and expectations.

To ensure transparency and inclusivity, we maintain open channels of communication, allowing our employees around the globe to voice their concerns, for example through anonymous surveys and feedback sessions. In 2024, 85% of employees took part in our employee survey and a set of actions has been defined to address the key concerns raised (see page 84).

Freedom of association and collective bargaining, minimum wage

At EFG, we uphold the rights of employees to freely associate and engage in collective bargaining. In Switzerland, we have collective bargaining agreements in place for all employees and we conduct biannual consultations with the Staff Council to discuss operational changes, workplace policies and employee feedback. We also ensure that our supplier agreements reflect these principles.

We are also represented in the Employers Association of Banks in Switzerland and engage in a regular dialogue with employee representative bodies and social partners to inform and consult on terms and conditions of employment, including compensation, benefits and working conditions.

Reflecting our commitment to fostering good relations with employees around the globe through an open and active dialogue, EFG conducts town halls during which employees can ask questions on a wide range of topics. These exchanges also allow us to “take the pulse” of the organisation. Further, our General Staff Regulations are reviewed annually to ensure they remain relevant and responsive to the needs of our employees.

EFG is committed to complying with local labour laws regarding minimum wages and we aim to exceed these requirements where possible. Our remuneration policies are designed to attract and retain talent while ensuring fair pay based on the skills and contributions of individual employees.

GRI 407-1

GRI 2-30

Diversity, inclusion and equal opportunity

GRI 3-3 a & b

Art. 964b Para. 2 No. 1 CO

Importance of material topic and impacts

The diversity of our workforce reflects the diversity of our global client base and gives us a deeper understanding of the expectations and cultural backgrounds of our clients across different regional markets, enabling us to deliver the best possible service and advice. We strongly believe that the diversity of our teams gives us a competitive advantage by fostering better decision-making and greater innovation and thus contributing to the success of our company. It is also vital to safeguard our reputation and meet stakeholder expectations.

EFG is committed to providing an equitable and inclusive working environment that is founded on the principle of mutual respect. We want to foster a sense of belonging among all our employees and to empower them to realise their full potential by creating a workplace in which every employee can be the best version of themselves. Shortcomings in this regard may lead to dissatisfaction among employees, reducing innovation and productivity and adversely impacting the quality of service we deliver to clients across different regions. We also strive to ensure equal opportunity and the fair and equal treatment of all existing and prospective employees at all times and to protect them from discrimination.

GRI 3-3 c

Art. 964b Para. 2 No. 2 CO

How we manage the topic “diversity, equity and inclusion: Strategy, policies and governance

We seek to provide a supportive and inclusive working environment based on EFG’s corporate values and the cultivation of mutual respect for all our employees. We take a zero tolerance approach to all forms of harassment and discrimination, including those related to ethnicity, nationality, religion, age, gender, sexual orientation, gender identity, marital or family status, pregnancy, disability or any other status protected by local law.

We base our decisions – especially in the areas of recruitment, training and development, and promotions – on merit, taking account of the qualifications, skill sets, experience, performance and the achievements of existing and prospective employees. As part of our commitment to being an equal opportunity employer, we also strive to ensure that compensation decisions are based solely on each employee’s performance, conduct and contribution to EFG’s success. Our equal pay practices in Switzerland have been externally recognised and certified according to the Swiss Gender Equality Act since 2022.

EFG aims to achieve appropriate female representation at all levels of the organisation and has set a dedicated target of 30% by 2030 to monitor the development of female representation in the senior manager population. To support this, EFG has defined a set of actions:

- Ensure diversity within the hiring team and establish diverse talent pipelines (i.e. ensure as far as possible that there is a female candidate for every position).
- Strengthen our collaboration with relevant partners (e.g. Advance).
- Ensure diversity in internal succession planning by diversifying senior management succession planning pipelines to ensure appropriate female representation.
- Intensify training on diversity, equity and inclusion (DEI) for all employees.

EFG’s HR function is responsible for ensuring the implementation of the General Directive on Diversity, Equity and Inclusion that sets out the standards of conduct expected from everyone at EFG. This helps us to prevent harassment and discrimination and to ensure that the integrity of each individual is protected at all times. This new general directive was included in our General Staff Regulations in Switzerland, effective 01 January 2024, and these Regulations form an integral part of EFG employment contracts.

To oversee and advance global DEI initiatives, EFG has a Senior People Engagement and DEI Specialist who engages in a constant dialogue with internal stakeholders across its regions to oversee and monitor the implementation and support of global and local DEI initiatives in collaboration with local managers at all levels. In the UK, the Head of Culture, Conduct, and Accountability plays a crucial role in embedding EFG's Vision, Mission, Purpose and Values (see page 18) within the organisation. This includes developing and managing cultural initiatives that promote positive conduct and high performance, with an emphasis on DEI and employee engagement.

In line with its Code of Ethics and Business Code of Conduct, EFG and its employees commit to uphold all applicable laws, rules and regulations in the jurisdictions in which we operate. It is the responsibility of local management to be familiar with local equality laws and with regulations governing the business activities they engage in. The extent to which employees and management fulfil their professional duties and adhere to the Code of Conduct is assessed as part of the annual performance appraisal.

If an employee or manager acts in a discriminatory way or harasses or victimises another employee, external consultant, contractor, client, supplier or any other stakeholder, appropriate action is taken in line with established disciplinary procedures. In such cases, EFG takes into account the relevant regulations and legal provisions that are in place, as well as the gravity and extent of the harassment, in accordance with the General Directive on Psychological and Physical Harassment. We strive to ensure the prompt resolution of any complaints within the timeframe prescribed by the applicable local guidelines, but no later than 60 days after the complaint is made.

EFG signed up to the Advance Charter in 2023. Advance is the leading business network for gender equality in Switzerland, with over 145 Swiss-based companies as members. Its Charter represents a letter of intent governing gender balance in Swiss business.

Partnerships and events

Further enhancing our commitment to DEI in 2024, we participated in the Advance cross-company reverse-mentoring programme in Switzerland. This one-year program matches high-potential female mentees from EFG with senior executive mentors from other industries. Our two EFG mentors are senior business leaders, one male and one female, with a proven track record in business and talent development. By bringing together individuals from diverse backgrounds, participants benefit from a high-calibre pool of mentors that fosters personal and professional growth.

For the second year running, EFG was the partner of "Diversity and Inclusion Week" at the University of St. Gallen (HSG) that was organised by the HSG Competency Center for Diversity & Inclusion. Through our sponsorship of the event in September 2024, we supported the provision of lectures and training courses on DEI and the publication of the latest research findings on this topic. In 2024, EFG also contributed for the second time to the Gender Intelligence Report that is published jointly by Advance and HSG and examines gender equality in Swiss companies.

In line with our plans to further expand our DEI training offering, we introduced a number of new courses on our dedicated learning path on LinkedIn Learning in 2024. Further, our senior managers were invited to take part in the immersive DEI Virtual Reality Experience in partnership with Advance.

GRI 3-3 d
Art. 964b Para. 2 No. 3 CO

Progress in 2024

In our 2024 employee survey, over 80% of respondents affirmed that senior leadership actively supports DEI initiatives and that employees at EFG treat each other with dignity and respect.

Following our commitment to establishing diverse talent pipelines, our new Talent Acquisition team seeks to ensure that the group of candidates considered for each position includes a female candidate wherever possible. By prioritising diversity in our recruitment processes, we aim to create a more inclusive workplace that encompasses a broad range of perspectives and experiences.

In 2024, we further strengthened our partnership with Advance by becoming a “Gold” member with the goal of extending our DEI training offering to all our employees. Global colleagues can participate in a range of events, skill building workshops and best practice exchanges.

Women at EFG

To reaffirm the importance of investing in the personal and professional development of women at EFG, we launched a series of group coaching sessions for women at EFG to enable them to develop essential skills, gain valuable insights and build confidence to navigate their professional journeys.

To support the advancement of female talent, our employees launched the EFG Women Network (EFGWN) three years ago, enabling women who work for EFG around the world to connect, mentor one another and share knowledge through various events held in different regions. In addition to these internal initiatives, we support the “Women in Finance” scholarship at EPFL in Switzerland, and we are providing annual funding from 2024 to 2029 to exceptional female students pursuing a Master’s degree in

Financial Engineering. This initiative aims to reward academic excellence and encourage more women to pursue careers in finance.

In Asia Pacific, we have a dedicated DEI Council that hosts a range of DEI-related events. In Singapore, EFG's Chief Data Officer and Head of Data Management, Analytics and GenAI was awarded the Women in AI Finance award in 2024. EFG also became a Platinum member of the Financial Women’s Association in Singapore, a leading association advocating for the next generation of women in the workforce. This association hosts specific networking events, an annual mentoring programme with industry leaders and social impact initiatives related to the topic.

In Switzerland, we participated in a Pride campaign in Zurich, joining over 30 Swiss companies to celebrate 30 years of Pride, in cooperation with Boston Consulting Group. The campaign achieved a high level of visibility in prominent national publications.

To encourage an open dialogue and engagement on social topics, our other regions organised a series of internal events and communications around key dates like Chinese New Year, as well as important awareness days such as Black History Month, Pride, World Menopause Day, International Women’s Day and International Men’s Day.

Art. 964b Para 2 No. 4 CO

Addressing challenges and mitigating risks

Successfully managing DEI-related challenges and mitigating the related risks remains a key priority for EFG in order to deliver on our people strategy and thus contribute to the long-term success of our business and, in particular, to ensure we comply with all DEI-related rules and regulations. In Switzerland, for example, we must comply with regulatory requirements governing gender quotas (Article 734f of the Swiss Code of Obligations).

To mitigate DEI-related risks, we follow strict disciplinary procedures in the event that any acts of harassment or discrimination are detected. Employees are encouraged to report any irregularities they may encounter at work in good faith and without fear of reprisals, as described in our General Directive on Whistleblowing (see page 20).

GRI 3-3 e & f
Art. 964b Para 2
No. 3 & 5 CO**Monitor and measure effectiveness**

EFG regularly monitors progress against our people strategy and related targets to measure the effectiveness of our DEI initiatives and identify scope for improvement. Using our HR systems, we track results and progress and disclose them in our Annual Report and our Sustainability Report.

We collect HR data on an annual basis on various key metrics such as gender representation and demographics (see tables and metrics on page 97) via various HR systems and tools and we disclose the information in our annual Sustainability Report. EFG's global HRIS system is designed to help us deliver on our HR strategic priorities and includes modules and tools for talent management and succession planning.

Non-discrimination

EFG upholds a strict non-discrimination policy as part of our commitment to an inclusive and supportive work environment. In 2024, one incident of discrimination was reported and is being reviewed. Three incidents of harassment were reported and reviewed, with no further action being required.

Outlook

In 2025, we intend to reaffirm our commitment to enhancing female representation across all levels of the organisation, reflecting our core belief in the value of diversity as a driver of innovation and success. Going forward, we aim to continue considering female candidates for every position where possible, thereby fostering a working environment that is enriched with diverse perspectives. In addition, we intend to keep collaborating with key partners, such as Advance and the University of St. Gallen (HSG), to enhance our diversity initiatives.

To further cultivate a workplace culture that embraces DEI, we intend to consistently provide training for all employees, as in previous years, on topics such as how to identify and avoid unconscious bias, thus creating an environment where every employee feels valued and empowered to contribute their unique perspectives.

GRI 406-1

GRI 405-1

Diversity and equal opportunity

Board of Directors

2022				2023		2024	
Gender							
Men	10	83%	10	83%	9	75%	
Women	2	17%	2	17%	3	25%	
Age							
< 30	0	0%	0	0%	0	0%	
30 – 50	2	17%	2	17%	2	17%	
> 50	10	83%	10	83%	10	83%	

Executive Committee

2022				2023		2024	
Gender							
Men	5	83%	4	80%	5	71%	
Women	1	17%	1	20%	2	29%	
Age							
< 30	0	0%	0	0%	0	0%	
30 – 50	0	0%	0	0%	2	29%	
> 50	6	100%	5	100%	5	71%	

Senior Management^{1,2}

	2022		2023		2024	
Gender						
Men	90	77%	106	76%	104	78%
Women	27	23%	33	24%	29	22%

Employees with management functions¹

		2022		2023		2024	
Gender							
Men		473	71%	503	72%	522	72%
Women		189	29%	195	28%	202	28%
Age							
< 30		12	2%	5	1%	1	0%
30 – 50		347	52%	356	51%	377	52%
> 50		303	46%	337	48%	346	48%

Employees without management functions^{1,3}

		2022		2023		2024	
Gender							
Men		1,108	54%	1,188	54%	1,217	55%
Women		929	46%	1,001	46%	988	45%
Age							
< 30		176	9%	177	8%	182	8%
30 – 50		1,267	62%	1,366	62%	1,384	63%
> 50		594	29%	646	30%	639	29%

¹ Excluding Shaw and Partners, Australia, permanent contract leavers, temporary contracts

² Senior Management definition: Senior Manager role is attributable to Executive Committee/Global Business Committee (GBC) direct report acting as:
i) Local Business Head/Local CEO; ii) Global Function Head; iii) Local Function Head or iv) Head of Private Banking with direct reporting line (hierarchical or functional) to a GBC member, or exceptional cases due to strategic relevance and criticality of role as decided by the GBC.

³ Excluding apprentices, interns, trainees and externals

GRI content index

For the Content Index – Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. This service was performed on the English version of the Sustainability Report.

EFG International has reported in accordance with the GRI Standards for the period 01 January 2024 to 31 December 2024.

GRI 1 Foundation 2021 used.



GRI Standard/ other disclosure	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	SR p. 4 AR p. 10 – 21			
	2-2 Entities included in the organization's sustainability reporting	SR p. 9			
	2-3 Reporting period, frequency and contact point	SR p. 9			
	2-4 Restatements of information	In 2024, no restatements of information were made from previous reporting periods.			
	2-5 External assurance	SR p. 9			
	2-6 Activities, value chain and other business relationships	SR p. 8			
	2-7 Employees	SR p. 88			
	2-8 Workers who are not employees		Number of workers that are not employees	Information unavailable	EFG will evaluate the possibility and appropriateness to collect and disclose this information in the future
	2-9 Governance structure and composition	SR p. 13 – 14 AR p. 32 ff			
	2-10 Nomination and selection of the highest governance body	SR p. 14 AR p. 39 ff			
	2-11 Chair of the highest governance body	SR p. 14 AR p. 40			
	2-12 Role of the highest governance body in overseeing the management of impacts	SR p. 14			
	2-13 Delegation of responsibility for managing impacts	SR p. 15			
	2-14 Role of the highest governance body in sustainability reporting	SR p. 15			
	2-15 Conflicts of interest	SR p. 15 – 16			

Omission

GRI Standard/ other disclosure	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
	2-16 Communication of critical concerns	SR p. 16	Total number and the nature of critical concerns communicated to the highest governance body during the reporting period	Confidentiality constraints	Confidentiality constraints due to the nature and sources of critical concerns
	2-17 Collective knowledge of the highest governance body	SR p. 16			
	2-18 Evaluation of the performance of the highest governance body	SR p. 16			
	2-19 Remuneration policies	SR p. 16 AR p. 68 ff			
	2-20 Process to determine remuneration	SR p. 17 AR p. 68 ff			
	2-21 Annual total compensation ratio	SR p. 17	Annual total compensation ratio and % increase in annual total compensation	Confidentiality constraints	EFG treats this data as confidential information. General information on the compensation of members of the Board of Directors and the Executive Committee for the financial year 2024, together with details of our compensation framework, is disclosed in our Compensation Report in the Annual Report 2024.
	2-22 Statement on sustainable development strategy	SR p. 6 – 7			
	2-23 Policy commitments	SR p. 18			
	2-24 Embedding policy commitments	SR p. 18			
	2-25 Processes to remediate negative impacts	SR p. 20			
	2-26 Mechanisms for seeking advice and raising concerns	SR p. 20 – 21			
	2-27 Compliance with laws and regulation	SR p. 23	Total number of significant instances of non-compliance with laws and regulations	Confidentiality constraints	EFG treats this data as confidential information. Provisions for legal cases and provisions that EFG may choose to set aside proactively for potential legal risks and to protect its financial health are governed by the accounting standards we use for the preparation of EFG's financial statements.
	2-28 Membership associations	SR p. 35-36			
	2-29 Approach to stakeholder engagement	SR p. 37-38			
	2-30 Collective bargaining agreements	SR p. 92	Percentage of total employees covered by collective bargaining agreements	Information unavailable	EFG will evaluate the possibility and appropriateness to collect and disclose this information in the future.

Material topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR p. 10 – 11
	3-2 List of material topics	SR p. 11

Responsible Business Conduct

GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 17 – 21
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Regulation, compliance and taxes

GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 22-26
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Omission

GRI Standard/ other disclosure	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	SR p. 24	Breakdown of training by group and region	Information unavailable	Only the % of employees that completed the relevant training is disclosed. EFG will review the possibility and appropriateness to collect and disclose this information in the future.
GRI 206: Anti-competitive behavior 2016	206-1 Legal action for anti-competitive behavior, anti-trust, and monopoly practices	SR p. 25			
GRI 207: Tax 2019	207-1 Responsible and transparent approach to tax	SR p. 25			
Risk Management and risk governance					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 27 – 30 AR p. 88 ff			
Business strategy and company performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 32-33			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	SR p. 5 AR p. 3, p. 28 – 29			
GRI 415: Public Policy 2016	415-1 Political contributions	SR p. 39			
Client centricity					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 39 – 42			
Quality of investment and advisory, and marketing and labelling					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 42 – 45			
Responsible investing					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 45 – 50			
Digitalisation and innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 52 – 53			
Data protection, privacy and cyber security					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 54 – 56			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR p. 56			
Climate change					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 58 – 78			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR p. 72			
	302-3 Energy intensity	SR p. 72			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR p. 73			
	305-2: Energy indirect (Scope 2) GHG emissions	SR p. 73			
	305-3 Other indirect (Scope 3) GHG emissions	SR p. 73			
	305-4 GHG emissions intensity	SR p. 73			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	SR p. 59			
Employer of choice					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 83 – 90			

Omission

GRI Standard/ other disclosure	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR p. 87			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR p. 87			
	401-3 Parental leave	SR p. 88	Quantitative information on parental leave	Information unavailable	EFG will evaluate the possibility and appropriateness to collect and disclose this information in the future.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR p. 89			
	404-2 Programs for upgrading employee skills and transition assistance programs	SR p. 89 – 90			
	404-3 Percentage of employees receiving regular performance and career development reviews	SR p. 90			
Working conditions					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 91 – 92			
GRI 402: Labor/management relations 2016	402-1 Minimum notice periods regarding operational changes	SR p. 92			
GRI 403: Occupational health and safety 2018	403-10 Work-related ill health	SR p. 91	Number of cases of recordable work-related ill health and the main types of work-related ill health	Confidentiality constraints	EFG treats this data as confidential information.
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	SR p. 92	Information does not include suppliers	Information unavailable	EFG will evaluate the possibility and appropriateness to collect and disclose this information in the future.
Diversity, inclusion and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR p. 93 – 97			
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	SR p. 97			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR p. 96			

AML Anti-money laundering
AR [Annual Report 2024 of EFG International](#)
BCM Business Continuity Management
CET 1 Common Equity Tier 1
CO Swiss Code of Obligations
COO Chief Operating Officer
CRO Client Relationship Officer
DEFRA UK Department for Environment, Food & Rural Affairs
EFGAM EFG Asset Management
EPS Earnings per Share
ESAB EFG Sustainability Advisory Board
ETF Exchange-traded Fund
FAIRR FAIRR Initiative

FCC Financial Crime Compliance
FINMA Swiss Financial Market Supervisory Authority
FTE Full-time equivalent
GHG Greenhouse Gas
GRI Global Reporting Initiative
GRIP Global Responsible Investment Platform
HR Human Resources
IEA International Energy Agency
IFRS International Financial Reporting Standards
KPI Key Performance Indicator
KRI Key Risk Indicator
KYC Know Your Client
KYT Know Your Transaction

MWh Mega Watt hours
NACE Nomenclature statistique des activités économiques dans la Communauté européenne
NNA Net New Assets
PCAF Partnership for Carbon Accounting Financials
PRI Principles for Responsible Investment
SBTi Science Based Targets initiative
SDG United Nations Sustainable Development Goal
SFDR Sustainable Finance Disclosure Regulation
SSTC Sustainability Steering Committee
TCFD Task Force on Climate-related Financial Disclosures
tCO₂e Tonnes of Carbon Dioxide Equivalent
VAV Association of Swiss Asset and Wealth Management Banks

EFG International AG

Zürich

Independent practitioner's limited assurance report on the selected 2024 Indicators in the Sustainability Report 2024

to the Board of Directors



Independent practitioner's limited assurance report

on the selected 2024 Indicators in the Sustainability Report 2024 to the
Board of Directors of EFG International AG

Zürich

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on the selected 2024 Indicators of EFG International AG and its consolidated subsidiaries ("EFG Group" or "EFG") included in the EFG Group Sustainability Report 2024 (including the GHG statement) ("Sustainability Report") for the year ended 31 December 2024.

Scope and subject matter

The following selected 2024 Indicators (including the GHG statements) ("selected 2024 Indicators") contained within Sustainability Report are within the scope of our limited assurance engagement and represent the subject matter information:

Responsible Investment:

- Volume of AuM in investments products and services with a dedicated ESG focus in CHF billion on page 47,

Environment:

- Total energy consumption in MWh on page 72,
- Energy consumption in kWh per FTE on page 72,
- GHG emissions (Scope 1, Scope 2 and Scope 3 category "Business travel") in tons of CO₂e on page 73,
- GHG emissions from investments (Scope 3 category 15 "Investments") in tons of CO₂e on page 74,
- GHG emissions from mortgages and commercial loan portfolio (Scope 3 category 15 "Investments") in tons of CO₂e on page 76,
- Water consumption in m³ on page 78,
- Paper purchased in tonnes on page 78.

Society:

- Turnover of permanent employees (gender and age group) (in headcount and %) on page 87,
- Composition of the workforce (in headcount) on page 88,
- Average Hours of Training per year per employee on page 89,
- Absence rate in 2024 in % on page 91,
- Diversity of the management body & workforce (in headcount and %) on page 97.

We do not comment on, nor conclude on any prospective information nor we did perform any assurance procedures on the information other than those stated above for the reporting period 2024, accordingly we provide no assurance on other information.

Criteria

The indicators in the EFG's Sustainability Report were prepared by the Management based on the criteria as described in the section "About this report" on page 9 of the Sustainability Report.

The section "About this report" was developed based, among others, on the GRI Sustainability Reporting Standards (GRI Standards 2021) published by the Global Reporting Initiative (GRI), the definition of EFG's AuM in investments products and services with a dedicated ESG focus, available on page 47 of the Sustainability Report and the calculation of financed emissions are based on the Partnership for Carbon Accounting Financials (PCAF) with methodologies disclosed on pages 75 and 77 (together referred to as the "suitable Criteria"). Our evaluation of the selected 2024 Indicators was against this suitable Criteria.

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Inherent limitations

The accuracy and completeness of the selected 2024 Indicators in the Sustainability Report (including the GHG statement) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the GHG emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria used by EFG, its descriptions and procedures in the "About this report" (page 9) and on the respective pages where the above-mentioned indicators were disclosed in the Sustainability Report.

Board of Directors' responsibility

The Board of Directors of EFG is responsible for the preparation and presentation of the Sustainability Report (including the GHG statement) in accordance with the criteria disclosed in the "About this report" on page 9 in the Sustainability Report, and the description of its application, as well as its presentation. This responsibility includes the designing, implementing and maintaining an internal control system related to the preparation and the presentation of the Sustainability Report (including the GHG statement) that are free from material misstatement, whether due to fraud or error. Further, the Board of Directors is also responsible for selecting and applying appropriate reporting policies and making estimates that are reasonable in the circumstances as well as for an adequate record keeping.

Independence and quality management

We are independent of the EFG International AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected 2024 Indicators in the Sustainability Report (including the GHG statement). We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and ISAE 3410 'Assurance Engagements on Greenhouse Gas Statements'. Those standards require that we plan and perform our procedures to obtain limited assurance whether the selected 2024 Indicators in the Sustainability Report (including the GHG statement) are prepared, in all material aspects, in accordance with the suitable Criteria and description of its application in the Sustainability Report (including the GHG statement) for the year ended 31 December 2024.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected will depend on the assurance provider's judgement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

The procedures we performed included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

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

Conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected 2024 Indicators of EFG International AG for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of EFG International AG, and solely for the purpose of reporting to them on the selected 2024 Indicators and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria applied, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent practitioner's assurance report over the selected 2024 Indicators, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of EFG International AG for our work or this report.

PricewaterhouseCoopers SA

Alex Astolfi

Omar Grossi

Geneva, 18 February 2025

'The maintenance and integrity of EFG International AG's website and its content are the responsibility of the Board of Directors; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of the EFG International AG's website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported selected 2024 Indicators or suitable Criteria applied in the Sustainability Report since they were initially presented on the website.'

Cautionary statement

EFG International’s business is exposed to different risks that could adversely impact its sustainability-related results and reports. These risk factors are described in detail in the “Risk management and risk governance” section of the Sustainability Report 2024. As a result of our strategic ambition announced on 12 October 2022, our sustainability-related commitments, targets and indicators may be reviewed and adjusted accordingly depending on future changes, which may result in restatements in future reporting periods. Practices evolve quickly with regard to sustainability reporting. The disclosures contained in this Report are inherently limited by the emerging science and market practices, the requirement to use estimates for certain figures, the dependence on management judgments in the absence of established methodologies in the market, including in the context of ever-evolving regulatory disclosure requirements and expectations, and the reliance on third-party and other data that may be immature in some instances. The assumptions and estimates we use in our sustainability reporting may change over time, and the information in the Sustainability Report 2024 includes non-financial indicators, estimates or other information that remain subject to significant uncertainties, such as the collection and verification of data, and assumptions, as well as underlying data obtained from third parties, some of which may not be independently verifiable. We strive to be transparent about these limitations to our disclosures throughout the Sustainability Report 2024. We strive to advance our non-financial disclosures and we recognise that greater comparability insight in the future will further aid our readers’ understanding. We continue to review and enhance our approach to data, frameworks and methodologies to align with ever-evolving regulatory standards and market principles as this subject area matures, and we provide the disclosures in this Report as a means of being transparent about our sustainability initiatives and activities. In addition, the term

“materiality” and other similar terms, as used in this document, are distinct from, and should not be confused with, such terms as used and defined in the Annual Report 2024 of EFG International. In conclusion, while our Sustainability Report 2024 shows progress, we note that this should also be viewed as preliminary progress in some areas, as a result of the above-mentioned factors. The information we have provided in this Report reflects our approach to sustainability at the time of this Report being published and is subject to change without notice. Certain disclosures, including our climate-related disclosures, may be amended, updated, recalculated and restated in the future based on continued improvements to the quality and comprehensiveness of available data and methodologies at the time.

This Report contains certain forward-looking statements that can generally be identified by words or phrases such as “potential,” “expect,” “will,” “plan,” “may,” “could,” “going forward,” “target,” “believe,” “goal,” “estimate,” “intend” or similar expressions, or by express or implied discussions regarding our sustainability-related commitments, targets and indicators, as well as our strategy, plans, expectations or intentions. Such forward-looking statements are based on the current beliefs and expectations of management regarding future events, and they are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. You should not place undue reliance on these statements.

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