

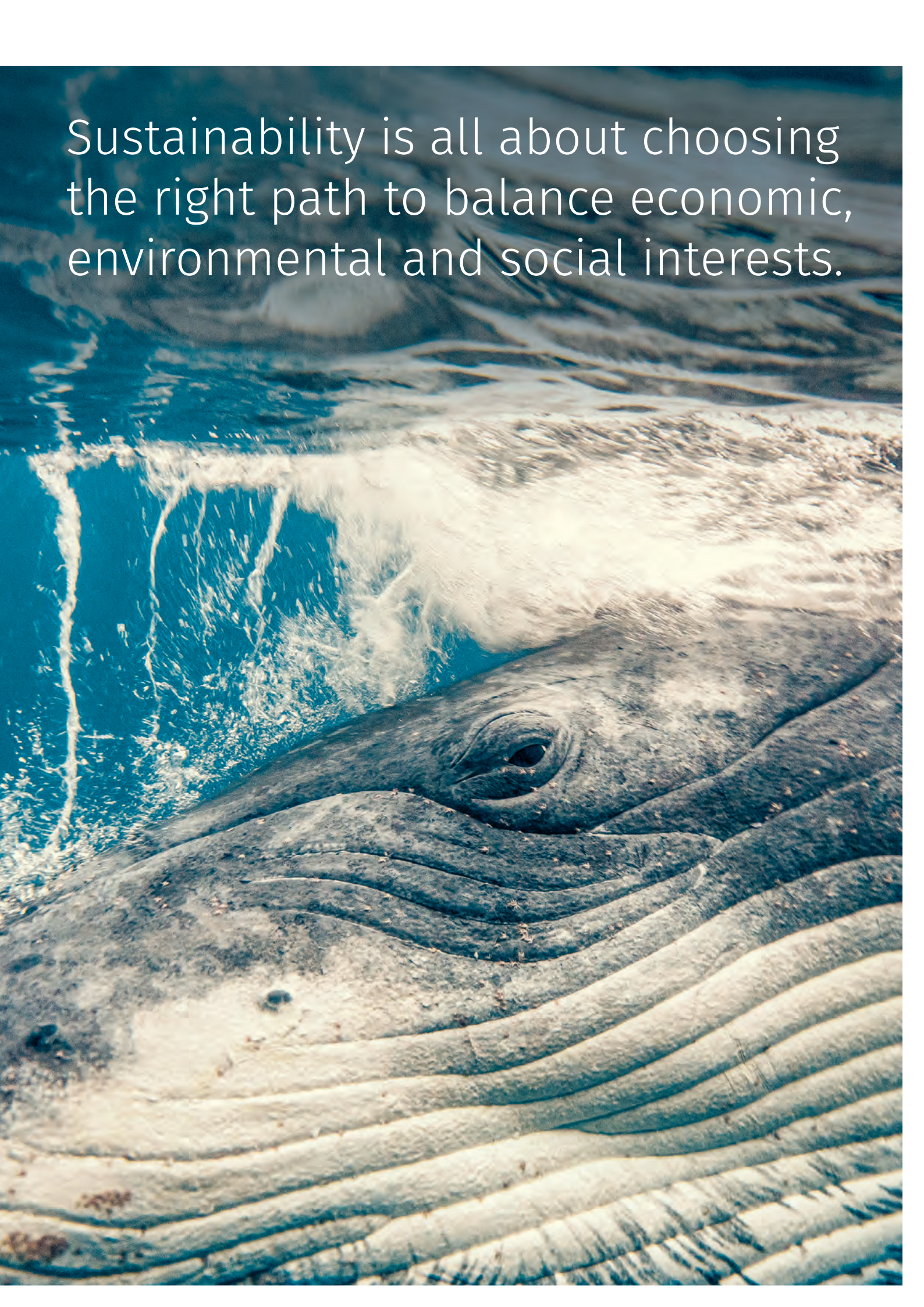
Sustainability Report

2022

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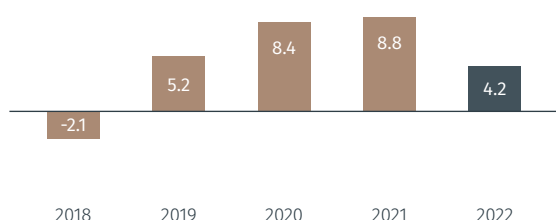
Sustainability is all about choosing the right path to balance economic, environmental and social interests.



EFG at a glance

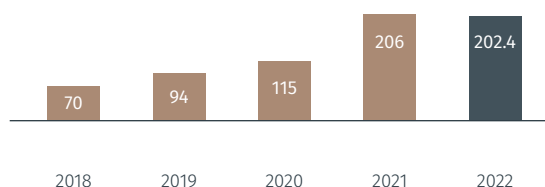
Net new assets

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



Sustainability-related key figures

Number of children educated about ocean conservation since the start of our pilot volunteering programme:

over

570

AuM in investment products/ services with a dedicated ESG focus as of 31 December 2022

in CHF billion

2.0

This compares with a total of CHF 22.5 billion of Assets under Management invested in our New Capital business line of products as well as our discretionary managed assets.

Average hours of training conducted per employee

in 2022

10

About EFG

EFG International is a global private banking group headquartered in Zurich that offers private banking and asset management services (“EFG Group”, “EFG” or “we”). As a leading Swiss private bank, EFG has a presence in major financial centres and growth markets and its registered shares (EFGN) are listed on SIX Swiss Exchange. EFG serves clients in approximately 40 locations across Europe, Asia Pacific, the Americas and the Middle East. The business regions are supported by two global divisions specialising in investment solutions and in capital markets products and services.

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

The content of this Report encompasses all entities within EFG Group. Sections of text that refer to individual entities are marked accordingly. For further information on EFG Group, please refer to the Annual Report 2022 of EFG International, p. 9.

Editorial



Giorgio Pradelli
Chief Executive Officer

Alexander Classen
Chair of the Board

Dear shareholders, clients and colleagues,

Sustainability is today a mainstream consideration for clients and investors worldwide. At EFG, we believe that financial institutions not only have a responsibility to help address environmental and social challenges, but also have an enormous opportunity to create value – today and for the future.

Based on this conviction, we are pursuing a sustainability strategy that focuses on two main pillars: Our responsibility as an asset allocator on behalf of our clients, and our responsibility as a firm. We are convinced that by integrating sustainability aspects more deeply across EFG, we can meet the needs of existing and future clients, including the Next Generation, while making our business more resilient in a rapidly changing world.

In our role as an asset allocator, we help to drive change by supporting our clients as they seek to invest a growing proportion of their assets in transformative technologies and companies that support sustainable development and innovation. This is more crucial than ever, given the urgent need to transition from a degenerative to a regenerative economy. This transformation – the largest the world has seen since the industrial revolution – will require massive amounts of capital between now and 2050, creating significant investment opportunities.

As a financial services provider, we believe that our people are our most important asset. We aim to be an employer of choice to attract, develop and retain skilled professionals with the talent and experience needed to serve our clients around the globe. This includes offering them learning opportunities, flexible working arrangements and an inclusive workplace where they are valued equally and can thrive.

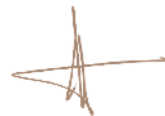
Our commitment to our people goes hand in hand with our desire to support the communities around us. We work with a variety of partners in the worlds of art, music and sport, as

“Financial institutions have an enormous opportunity to create value – today and for the future.”

well as charitable and humanitarian projects. Through these measures, we help to promote a rich cultural life, foster the development of talent and empower young people to realise their full potential.

Our approach to sustainability also encompasses our commitment to protecting the environment. We recognise the importance of helping to protect our planet and of tackling challenges such as climate change. This is also why we develop products and services with an ESG focus, promote the careful use of resources and implement operational measures to improve our own environmental performance.

EFG’s approach to sustainability and the progress we achieved in 2022 are reflected in this Sustainability Report, which we have prepared for the first time in accordance with the GRI Reporting Standards, the world’s most widely used standard for sustainability reporting. We trust this publication will be of interest to you and we are committed to keeping our stakeholders informed of our efforts in this area. In a spirit of dialogue, we welcome your feedback on this important topic.



Alexander Classen
Chair of the Board



Giorgio Pradelli
Chief Executive Officer

Value creation model

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.

Input

Intellectual capital

- Client-centric model
- Open product architecture
- IT platforms and partnerships
- Policies, directives and controls
- EFG brand value and reputation

Human capital

- Employees' skills and expertise (2,828 FTEs)
- Global and diverse teams (70 nationalities)
- Learning and development opportunities

Financial capital

- Financial capital from investors (CHF 1.7 billion of shareholders' equity)
- Deposits and savings (CHF 34.0 billion of client deposits)
- Client Assets under Management (CHF 143.1 billion of Assets under Management)

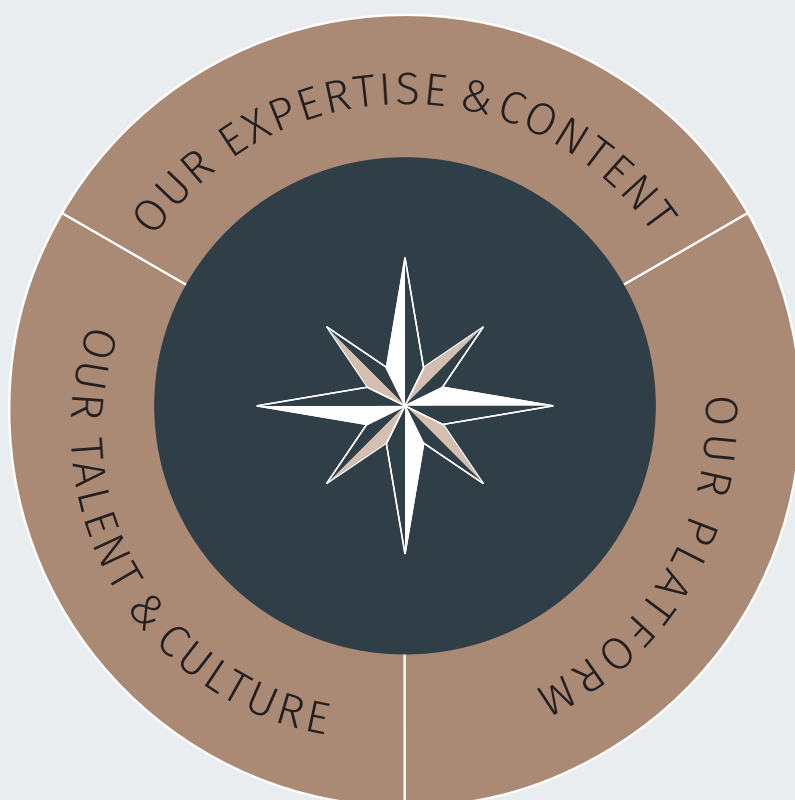
Social and natural capital

- Stable political environment in our home market of Switzerland
- ESG-related products
- Engagement and participation in industry networks
- Climate action and carbon footprint

Drivers of value

Our Purpose

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



Output¹

Clients and prospects

- Long-term client relationships
- Impartial advice
- Strong compliance culture and prudent risk management
- Content innovation and digital acceleration

Employees

- Employer of choice (over 360 new hires)
- Diverse, equitable and inclusive environment (41% women in the workforce)
- Empowering and fostering talents (average of 10 hours of training conducted per employee, graduate training programme)

Shareholders and investors

- Total dividend of CHF 110 million paid to shareholders
- CHF 560 million increase in total market capitalisation through share price appreciation
- CHF 21 million of interest paid to AT1 holders
- CHF 16.7 billion of loans

Society and the environment

- Tax payments and goods and services procured from local SMEs
- CHF 2.0 billion of AuM in investment products/ services with a dedicated ESG focus²
- Employee volunteering and donations
- Strategic climate-related measures

Our brand proposition

“Bringing entrepreneurial thinking to Swiss private banking”



Our corporate values

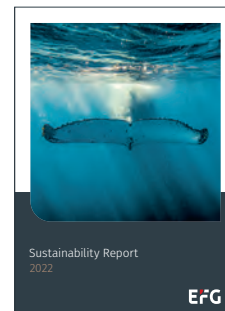
- Accountable
- Hands-on
- Passionate
- Solution-driven
- Partnership-oriented



Our 2023 – 2025 ambition

“Sustaining profitable growth, achieving scale”

Our approach to sustainability



¹ All figures as of end-2022 unless otherwise stated ² This compares with a total of CHF 22.5 billion of Assets under Management invested in our New Capital business line of products as well as our discretionary managed assets.

Company, strategy and governance

EFG is a leading Swiss private bank that offers private banking and asset management services to clients worldwide. With our Purpose-led business strategy, we focus on sustaining profitable growth and achieving scale. We know that good governance is key to operate effectively and safeguard the interests of all our stakeholders.



Economic performance and business strategy

We are a leading Swiss private bank renowned for our distinctive client approach. Our Client Relationship Officer (CRO) model combines personalisation and geographic proximity to our clients with continuity, efficiency and scale. Our differentiated model enables us to offer truly client-centric advice, customised services and innovative solutions.

In 2018, EFG successfully completed the integration of BSI, which represents one of the most important business transformations in the Swiss financial centre in the last decade. EFG has since achieved significant growth and is today one of the ten-largest Swiss private banks. With CHF 143.1 billion of Assets under Management as of end-2022, a distinctive entrepreneurial approach, a strong pool of talent, a truly global network and deep investment expertise, we are well positioned to benefit from the expected growth in wealth creation across different geographies and client segments. For further information on direct economic value generated, please refer to the Annual Report 2022.

We have now concluded our 2019–2022 strategic cycle, which focused on consistent delivery, cost discipline and the implementation of strong foundations for growth. The actions we implemented over this past strategic cycle have enabled us to achieve our previously announced 2022 financial targets despite an unprecedented operating environment. In 2022, we maintained our growth momentum and doubled both our underlying and reported net profit compared to 2019, when we announced the strategic plan 2019–2022, while continuously enhancing our operational efficiency. For the full year 2022, we reported an IFRS net profit of CHF 202.4 million and an underlying return on tangible equity (RoTE) of 16.4% (up from 8% in 2019). In October 2022, we updated investors on our objectives and priorities for the 2023–2025 strategic cycle.

The goal set out by the Board of Directors for the new strategic cycle is to sustain profitable growth and achieve scale. To realise these ambitions, we are emphasising consistent delivery of operating leverage and placing a strong focus on drivers of growth. We believe there is significant potential to further grow our business based on economies of scale and continued operational efficiency, especially through digitalisation, process automation and cost management.

The model on pages 8–9 illustrates how EFG creates sustained value for all its 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 our company’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.

Measuring our progress is crucial, especially given the many challenges we anticipate in the macro environment going forward. They include geopolitical fragmentation (e.g. on climate-related concerns), an inflationary economic environment, a cycle of rising interest rates, digital transformation, financial intermediation, differing needs of the new and older generations of clients, the ongoing coronavirus pandemic and war.

Our financial targets

2025 financial targets ¹	
NNA growth	4–6% p.a. ²
Revenue margin	85 bps
Cost/income ratio	69%
RoTE	15–18%

¹ Based on underlying profit metrics
² Compound Annual Growth Rate (CAGR) over the period 2023–2025

In addition to publishing and communicating updates on our financial targets, we use a variety of methods to ensure our strategy is progressing effectively, including:

Audits, reporting and benchmarking: External financial and regulatory audits, internal audit, proprietary internal management accounting system, employee surveys, industry peer benchmarking and compensation benchmarking.

Internal peer group analysis: Tracking and comparing EFG's financial performance versus its main competitors in the market.

External stakeholders: Ongoing communication with key stakeholders, such as investors and analysts, and requests for feedback; we also recently conducted an investor perception study to gain additional insights and feedback.

Our long-term success is ultimately linked to our goal as an organisation to consistently deliver sustainable and profitable growth as well as stability for the benefit of all our stakeholders, including society as a whole.

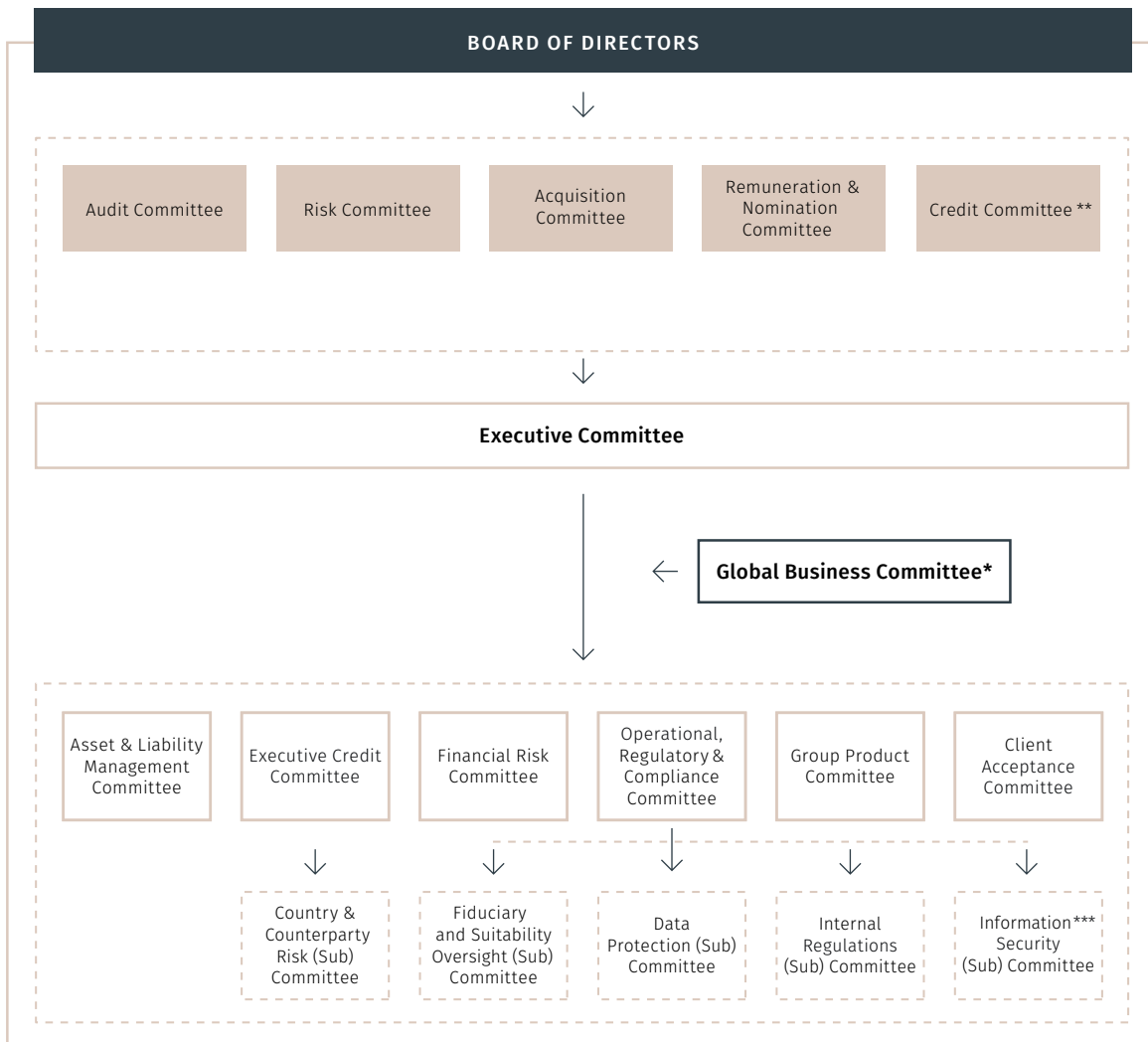
Our governance

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

The Board of Directors is EFG’s most senior governing body and, as such, it has responsibility for the overall direction, supervision and monitoring of the business. It monitors

EFG’s role in the economy, the environment and society as well as the resulting risks and opportunities for EFG Group. In exercising its duties, it is supported by designated committees. The Board delegates the execution of EFG’s strategy to the Executive Committee. Further information regarding the responsibilities of both governing bodies can be found in the Articles of Association and the Organisational and Management Regulations of EFG International AG.

Governing bodies of EFG International



* Advisory role to the Executive Committee
 ** Established on 01 September 2022
 *** Established on 09 June 2022

Company, strategy and governance

Managing conflicts of interest and raising critical concerns

We believe our employees have a personal responsibility to promote a rigorous compliance culture by demonstrating the highest level of professional integrity at all times (see page 26). This includes preventing conflicts of interest by prohibiting conflicting private activities and interests and by being alert to circumstances in which such conflicts may arise.

Conflicts of interest are governed by the General Directive on Conflicts of Interest and the Group Business Code of Conduct (see page 21). As stated in the General Directive, each division or unit within EFG is required to have clear and transparent rules for promptly documenting and escalating any potential or actual conflicts of interest, depending on the significance of the matter and the applicable regulations (external and internal).

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 either be disclosed or be subject to appropriate mitigation measures. All employees are required to complete conflict of interest training on a biannual basis.

In addition, in accordance with internal policy, and in light of applicable regulatory requirements regarding the corporate governance of banks, EFG has appropriate governance arrangements in place to ensure that critical matters are escalated to the responsible governing bodies (see page 29).

Remuneration

The company's approach to compensation is governed by the Ordinance against Excessive Compensation in Listed Companies (VegüV) in Switzerland, and EFG's Articles of Association and Organisational and Management Regulations. 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 2022.

Additionally, a Group Remuneration General Directive applies to all employees at EFG. It defines a 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, describes the remuneration structure and instruments that are aligned with the principles of the overall framework, and defines the principles guiding the remuneration framework that supports EFG's long-term strategic objectives and risk capacity.

EFG has started to consider ESG aspects when determining remuneration and has incorporated references to EFG's corporate values and the Group' Business Code of Conduct into remuneration decisions. Going forward, we will continue to review our remuneration processes with a view to the more formal integration of ESG aspects to reflect the importance assigned to this topic within EFG.

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.

The spread of salaries between EFG employees varies from one country to another. This depends to a large extent on the relevant local management and employment structure and is frequently influenced by cultural factors. Compensation data for 2022 were not available at the time

of publication of this Report on 22 February 2023. The compensation ratio for 2022 will therefore be disclosed in the Sustainability Report 2023.

Our sustainability governance

We are committed to driving the successful execution of our sustainability strategy across our business functions and regions. Our global Sustainability Framework – encompassing the Group’s responsibility as an asset allocator on behalf of our clients and its responsibility as a firm – was presented to the Board of Directors in 2021 (see page 17). The EFG Sustainability Advisory Board (ESAB), which is co-chaired by the Chair of EFG International and the CEO, was subsequently established in July 2021 to drive the relevant disclosures and define priorities and new projects in this area. Members of the ESAB include the Head of Corporate Sustainability and senior executives from relevant business areas and functions, including the Corporate Office, Investment Solutions, Risk Management, Legal & Compliance, Regulatory Affairs, Human Resources and Corporate Communications. The composition of the ESAB allows us to leverage the existing corporate structure and governance processes.

To steer and monitor the operational implementation of sustainability projects and initiatives across EFG, we established the Sustainability Steering Committee (SSTC) in 2022. 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. This ensures that the development of our ESG-related product and service offering falls within the remit of Investment Solutions and the EFG Asset Management (EFGAM) ESG Committee. The reduction of our own carbon footprint is the responsibility of our COO function.

We continuously review our sustainability governance structure and processes to ensure we are effectively driving forward our sustainability strategy throughout EFG. The SSTC meets on a bimonthly basis.

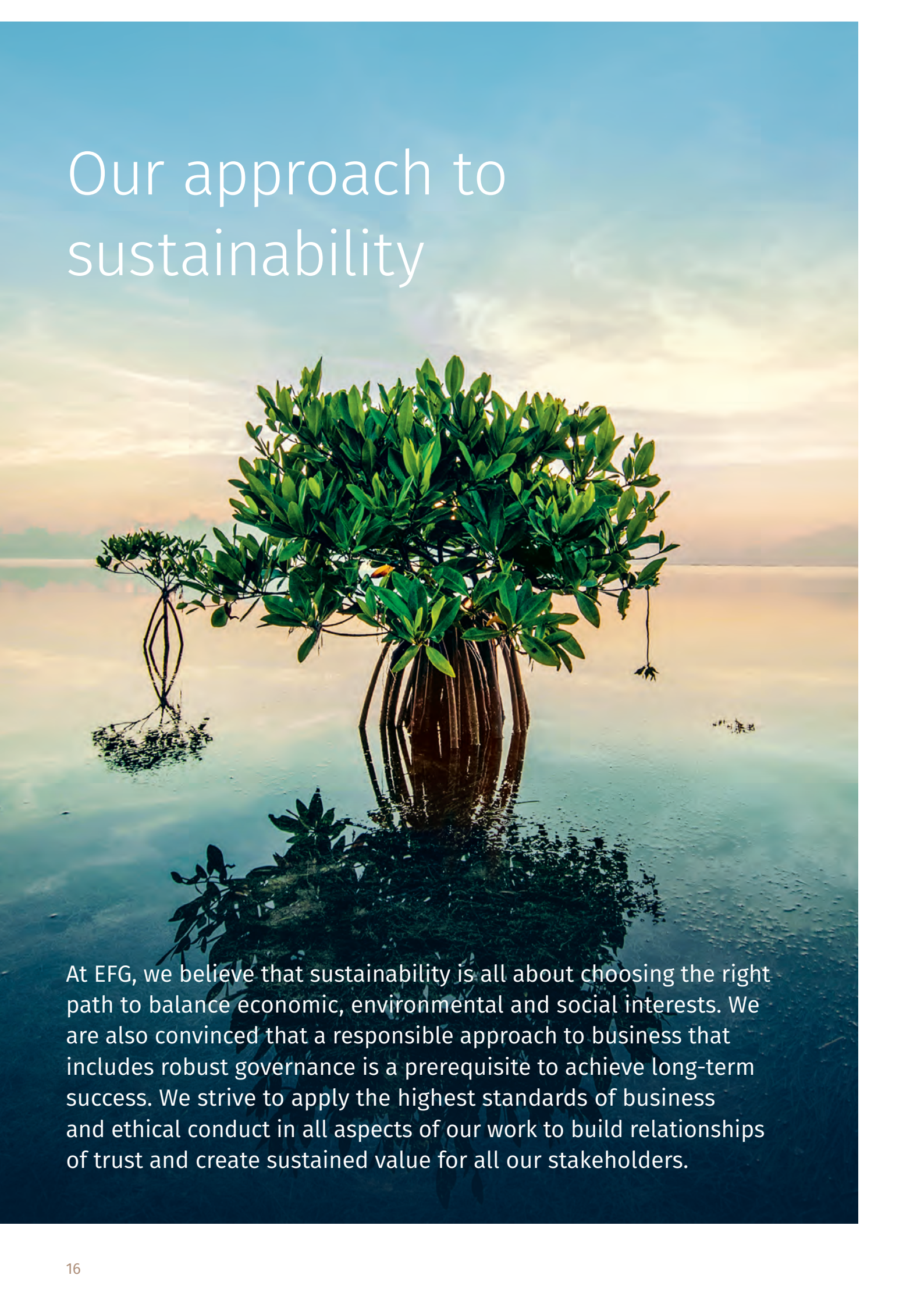
In terms of competences, selected members of the Board, most notably the outgoing Chairman who was in office until October 2022, and one of the Board members nominated in November 2022, have specific knowledge of ESG topics. In 2023, we plan to further leverage the existing knowledge of the Board and to offer Board members additional training on specific sustainability-related topics.

The Board of Directors is informed on a regular basis about: (i) EFG’s approach to sustainability; (ii) sustainability-related priorities, and (iii) the progress of sustainability-related projects and initiatives (see page 17). The information is presented in the form of written reports from the CEO and Chair of the SSTC to the Board of Directors or ad hoc presentations. The ESG risk framework was presented to the Risk Committee of the Board, and non-financial disclosure requirements were presented to the Audit Committee of the Board. In addition, as part of the 2023–2025 strategic plan presented at the Investor Day in October 2022, the Board of Directors was also informed about sustainability-related aspects such as the materiality assessment and the preparation of the Sustainability Report in accordance with the updated Global Reporting Initiative (GRI)¹ Standards 2021.

The Sustainability Report 2022, including the double materiality assessment that was conducted for the first time in 2022, was reviewed and approved by the Executive Committee of EFG International, endorsed by the Audit Committee of the Board of Directors and acknowledged by the Board of Directors.

¹ GRI provides the world’s most widely used sustainability reporting standard. GRI reporting is an enabler for transparency and dialogue between companies and their stakeholders. www.globalreporting.org

Our approach to sustainability



At EFG, we believe that sustainability is all about choosing the right path to balance economic, environmental and social interests. We are also convinced that a responsible approach to business that includes robust governance is a prerequisite to achieve long-term success. We strive to apply the highest standards of business and ethical conduct in all aspects of our work to build relationships of trust and create sustained value for all our stakeholders.

Our sustainability strategy

EFG's sustainability strategy is designed to help us better integrate sustainability aspects, such as strategic climate-related measures (see pages 50–52) into our business model and to meet the growing demand for sustainable finance (see pages 34–38). It is based on two main pillars: Our responsibility as an asset allocator on behalf of our clients and our responsibility as a firm.

Our priority as a private bank 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, as an asset allocator, we are driving change by directing assets on behalf of our clients toward transformative technologies and companies that support sustainable development and innovation. We do so by

providing greater transparency regarding investment opportunities as well as by integrating ESG criteria and ESG-related risk considerations into our investment process and continuously expanding our responsible investment offering (see pages 34–38). In this way, we are supporting efforts to realise the UN Sustainable Development Goals (SDGs).

As a firm, we aim to be an employer of choice that can attract and retain talented people. We are committed to providing an inclusive working environment in which all our employees are valued equally and can achieve 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.

Materiality assessment

In 2022, EFG conducted a materiality assessment that shows the most relevant topics for our company. To comply with new legal requirements and the updated GRI Standards 2021, we conducted our materiality assessment in line with the concept of “double materiality”. We therefore assessed the relevance of each material topic from two perspectives:

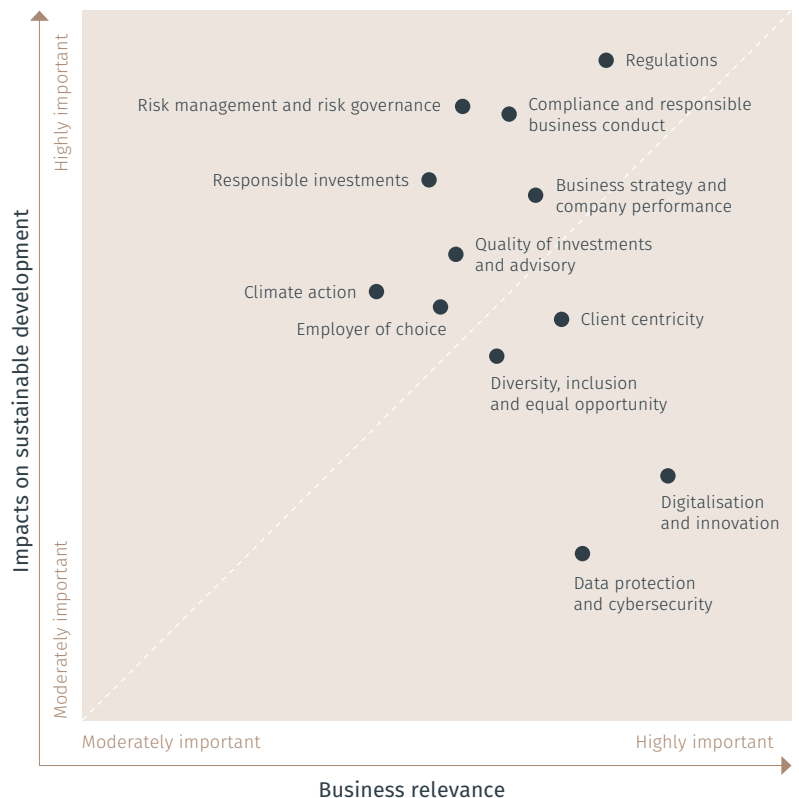
- a) Inside-out: How significant are the impacts of our business activities on the economy, environment and people, including on their human rights? I.e. our impact on sustainable development.
- b) Outside-in: How relevant are the impacts on our company’s long-term success? I.e. our ability to create value and successfully execute our strategy.

To define our material topics, we followed a structured stakeholder engagement process with guidance from an external sustainability consultancy. We began by reviewing our business model to map our value chain and supply chains and to identify our most important stakeholder groups. As the next step in the process, we created a “long list” of potential areas and related topics of significant

impact by considering various sustainability reporting standards, ESG rankings and peers in the financial industry. We then consolidated and grouped these topics according to environmental, social and employee matters, human rights, and corruption. We subsequently identified, described and assessed the actual and potential, as well as negative and positive, impacts from both perspectives (inside-out and outside-in). In the next step, we invited dedicated internal specialists from across the organisation (including Human Resources, Investor Relations, Private Banking, the Chief Operating Officer (COO) function, Investment Solutions, etc.) to participate in an online survey and in a materiality workshop. The specialists based their assessments on the relative significance of the different impacts on their expertise and insights gained in their daily interaction with stakeholders to help us further assess and define the shortlist of topics for the materiality matrix. The materiality matrix for 2022 was approved by the Executive Committee and shared with the Board of Directors. We will continue to regularly assess and update this list of material topics to reflect changing stakeholder views and interests.

List of EFG’s material topics/ materiality matrix

The materiality matrix shows the economic, environmental, social and governance-related topics determined to be material for EFG. They form the basis of the scope of information presented in this Report, which was produced according to the GRI Standards for the first time.



Stakeholder engagement

As a globally active private banking group with strong Swiss roots, we engage directly with a wide range of stakeholders in Switzerland and our international markets – from clients and shareholders to our employees, partner organisations and the media. We also strive to maintain a constructive dialogue with regulators and policymakers across our

different locations to monitor and anticipate regulatory expectations, meet regulatory requirements and follow industry best practices. 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	<ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> – Ongoing dialogue with our Client Relationship Officers – Targeted client meetings, including for onboarding and monitoring purposes – 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	<ul style="list-style-type: none"> – Strategy and achievement of profitable and sustainable growth – Financial performance and results and ratings (including ESG-related) – Robust compliance and risk management 	<ul style="list-style-type: none"> – Investor Day 2022 to present our performance in the 2019–2022 strategic cycle and provide an outlook and targets for the 2023–2025 strategic cycle. – Meetings at investor conferences, roadshows and ongoing dialogue with Investor Relations and Corporate Sustainability departments – Publication of financial and non-financial reports and financial results presentations – Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) – Regular Executive Committee and Global Business Committee meetings – Regular Board of Directors meetings
Employees	<ul style="list-style-type: none"> – Attractive working conditions and fair business practices, including equal pay – Culture of diversity and equal opportunity – Learning and development – Health and wellbeing 	<ul style="list-style-type: none"> – Various internal communications, including regular CEO blog – Internal events, e.g. town halls and conferences – Regular meetings with employees (individual and team meetings), including in-depth annual performance reviews and career development discussions – Periodic employee surveys – Staff representatives in Switzerland and Luxembourg – Employee network to foster diversity – Participation in industry networks on topics such as employee health and wellbeing or diversity, inclusion and equal opportunity
Regulators and policy makers	<ul style="list-style-type: none"> – Compliance with all applicable laws, regulations and professional standards – Timely reporting and transparent disclosures – Responsible business conduct 	<ul style="list-style-type: none"> – Direct engagement with supervisory bodies – Engagement with industry associations by various departments, including Regulatory Affairs, HR, IT Security or Corporate Sustainability
Media and the broader public	<ul style="list-style-type: none"> – Business strategy, performance and management – Financial results – Expertise and research (including ESG-related) 	<ul style="list-style-type: none"> – Media releases, media conferences, social media content, insights hub on EFG website, interviews and background discussions
Local communities, partner organisations, NGOs	<ul style="list-style-type: none"> – Enabling education and empowering young people – Fostering talent and innovation – Raising awareness about environmental and social issues – Promoting culture and sport 	<ul style="list-style-type: none"> – Ongoing dialogue with various partner organisations – Employee engagement opportunities, e.g. volunteering

Responsible business conduct

We believe that a responsible approach to business is essential to achieve long-term success. EFG strives to uphold the highest standards of business conduct in all that we do. In this way, we can build trusted relationships and create sustained value for our clients, shareholders and other stakeholders.

Conduct, purpose and values

To achieve long-term success, it is essential that we meet the highest standards of ethical conduct in every aspect of our work. We expect all our employees to act professionally, diligently and with integrity at all times to protect EFG’s reputation. Our Business Code of Conduct forms part of the contractual agreements with all EFG employees, as well as members of the Board of Directors, and defines the professional standards which they all must uphold. It establishes standards to ensure compliance with applicable laws, regulations and internal rules that prohibit the misuse of inside information, fraudulent trading activity and market abuse as well as preventing all forms of inappropriate conduct. The principles contained 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, possibly leading to the termination of employment in severe cases of misconduct.

All employees are also expected to follow our Code of Ethics ► efginternational.com/codeofethics, which is overseen by the Board of Directors and the Executive Committee. The Code of Ethics provides a moral and ethical framework for employee behaviour, addressing topics such as combating financial crime and preventing conflicts of interest. Our

employees’ professional conduct, in line with our corporate values and our Code of Ethics, forms part of our annual employee appraisal process. In 2022, we updated the Code of Ethics and issued a Human Rights Statement ► efginternational.com/humanrightsstatement setting out EFG’s commitment to respecting human rights as an employer, as a provider of financial services, and in our relationship with the communities in which we operate. Our understanding of our human rights responsibilities is based on internationally agreed human rights principles and standards.

In 2022, we defined EFG’s Purpose, which articulates our strengths as a bank and what EFG stands for. It is designed to guide us through our next strategic cycle and beyond. Our Purpose 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 page 9). They form an integral part of our HR processes, including performance appraisals and compensation decisions that consider employee conduct and values. We also encourage employees to take ownership for their work by assuming responsibility for their actions and decisions and living up to EFG’s standards.

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

Putting clients first

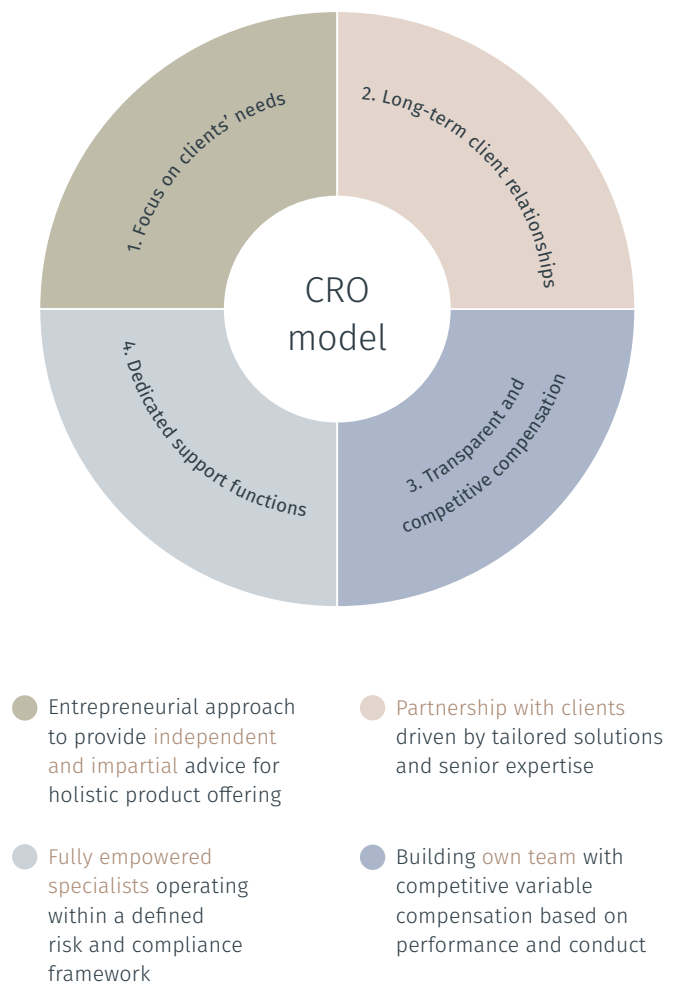
At EFG, we are committed to building successful long-term client relationships founded on transparency and trust. With our entrepreneurial mindset and strong client focus, we aim to deliver impartial advice and comprehensive solutions to meet the individual needs of our clients – including the Next Generation.

Putting client interests first and ensuring diligent risk management are key to the success of our business and ultimately help to safeguard our reputation. Our distinctive, client-centric approach is at the heart of EFG’s strategy and is embedded in our Purpose and our Code of Ethics. In 2022, we continued to leverage our platform to offer superior service and first-class investment and credit solutions to private and institutional clients around the globe. Since 2019, we have consistently delivered on our value proposition and have achieved an annual net new asset growth rate of 4.7%. In 2022, we stayed close to our clients and provided the expert service and advice they needed in this challenging period.

Our Client Relationship Officers (CROs) are entrepreneurs at heart and are committed to building long-term relationships with our clients. They gain and maintain the trust of clients by offering expert advice and customised solutions – leveraging our global platform and network to access investment and global markets expertise. In this way, they also ensure the necessary activities are performed for all client relationships based on our risk and compliance frameworks and comprehensive controls (see pages 26–28). To build long-term relationships founded on transparency and trust, it is vital that we know and understand our clients’ requirements. We strive to obtain a deep understanding of their expectations and, together, we define long-term objectives so that we can offer the best possible advice and respond rapidly and effectively to their needs, even if circumstances change.

Our CRO model – a key driver of long-term success

Our CRO model is supported by our corporate values, which are a core part of our HR processes, including compensation (see page 14).



¹ CROs and Financial Advisors

Local experts in a global network

Client proximity is at the core of our strategy and business model. In 2022, we opened representative offices in Tel Aviv, Rio de Janeiro and São Paulo. Our presence in these key markets enhances our existing global footprint and client-centric approach and allows us to broaden our services.

Reflecting our human capital and growth strategies, we are continuing to attract talented CROs to EFG. Our success in attracting 58 talents in 2022 demonstrates our reputation as an employer of choice in global wealth management and confirms that our CRO model is considered one of the most competitive and attractive in the industry. Based on our ambition to further expand our CRO population, we aim to hire 50–70 CROs per annum from 2023–2025. We are also taking steps to further enhance CRO productivity, measured in terms of revenue-generating AuM per CRO. In addition, we aim to increase their average portfolio size by applying performance measures that reflect our ambition to deliver best-in-class quality, growth and profitability. To ensure the seamless delivery of client service as we develop the next generation of CROs, we have clear career paths and a well-defined succession planning framework in place for CROs. We also focus on the ongoing training of CROs to ensure they keep pace with developments in areas such as ESG and private equity (see pages 33 and 37).

Managing and measuring performance

We measure client centricity in several ways, the most important being client feedback. We carefully analyse feedback to gain insights, allowing us to further improve the client experience and to continuously improve client service. If we receive a complaint, we handle it promptly, professionally and take it into account to continuously improve our processes. EFG has a harmonised global performance management process for its business units. By participating in benchmarking by renowned consultancy firms, we assess our performance relative to other industry players and ensure the effectiveness of our approach.

Enhancing the client experience

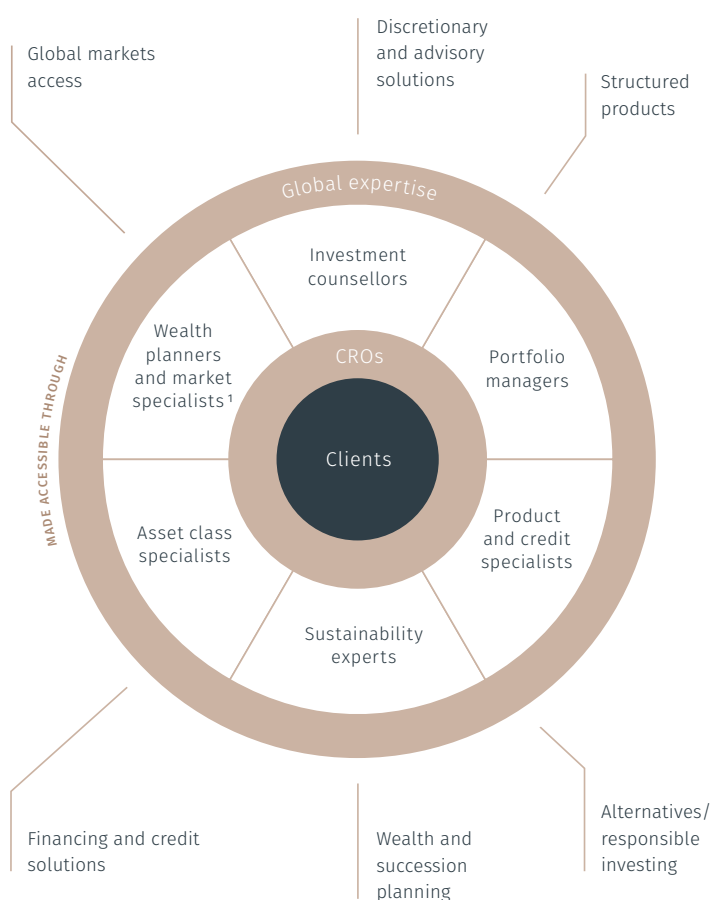
In today's highly competitive environment, it is vital to have state-of-the-art digital touch points and to offer a compelling user experience, supported by a strong brand.

In 2022, we launched a new, more customised version of our website that is easier to navigate and conveys our brand positioning “Bringing entrepreneurial thinking to Swiss private banking”.

In 2022, we entered into a partnership with InvestCloud (see page 31) to accelerate digitalisation at EFG. We are also transforming our internal and external digital interfaces to offer a more intuitive user experience, enabling easy access to information, effective decision-making and collaboration.

In addition to meeting our current clients' needs and expectations, we strive to consider the interests of the Next Generation by developing ESG-related products and innovative services (see pages 34–38).

Serving clients with our global expertise and holistic product offering



¹ Includes global market specialists and trading consultants

Risk management

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 risks. This allows us to run our business responsibly and effectively, deliver sustainable and profitable growth, and protect the interests of clients as well as our own reputation.

As a global private banking group operating in markets of increasing complexity, EFG is exposed to a variety of risks in the normal course of business that may impact our financial performance, business goals, reputation, and social or other objectives. We therefore regard prudent risk management as an essential part of the way we do business and we have developed a multi-dimensional approach to risk management that encompasses our day-to-day business activities and decision-making processes.

EFG's risk management framework sets out the overall governance of risks. It comprises people, policies and processes, as well as systems and controls that are designed to ensure that risks are appropriately identified, prevented, assessed, measured, monitored, reported and mitigated on an ongoing basis. To achieve this, we have defined different categories of risk in our risk taxonomy. This approach helps to ensure that defined risk exposures are carefully monitored and controlled. It also protects the interests of our clients and contributes to the smooth functioning of our business across all the markets where we operate.

EFG's overall risk management framework is underpinned by our risk appetite framework, which defines the level of risk that EFG is prepared to incur in order 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. For further information about risk management, please refer to the Annual Report 2022.

Risk governance and measuring effectiveness

The Board of Directors has oversight of the overall risk management approach and monitors its effectiveness through regular internal risk assessments, audits and controls. The Board of Directors' 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 (see page 22).

The Board of Directors is supported in this role by four specialised committees: The Risk Committee, the Credit Committee, the Remuneration & Nomination Committee and the Audit Committee. The Risk Committee is the primary advisory committee to the Board of Directors for all matters relating to risk and compliance. It advises the Board, reviews and acts as an expert on the 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 state of the risk culture (refer to the Annual Report 2022 for further details).

The Executive Committee includes a Chief Risk Officer and a Group Head of Legal & Compliance. The Chief Risk Officer leads the Risk Control function, while the Group Head of Legal & Compliance focuses on regulatory compliance. 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.

Reinforcing our risk culture

Since we believe appropriate employee conduct is key to ensuring effective risk management, we strive to maintain a robust risk culture across our organisation. The provision of mandatory training is essential to reinforce that culture and to increase employee awareness and understanding of risks in areas such as compliance (see pages 26–29) or cybersecurity (see page 30).

Managing risk in an evolving environment

The operating environment in 2022 was characterised by high levels of economic uncertainty, increased market volatility and geopolitical tensions. Our risk governance and management framework proved effective in these stress situations. Our financial performance for the full year 2022 is a testimony to the strength of our business model and our ability to deliver attractive risk-adjusted returns throughout the economic cycle.

EFG deploys a variety of risk management measures, including conducting regular assessments, to identify and address emerging risks that could affect our future financial performance, regulatory compliance and reputation. This includes monitoring the economic, regulatory and political landscape as well as following technological developments that could be of relevance to our business.

Focus on ESG-related risks

At EFG, we believe that environmental and social challenges are a source of both opportunities and risks, and that the financial industry has a crucial role to play in addressing these topics.

Assessing and managing ESG-related risks is a key component of our sustainability strategy. Our specific ESG risk appetite statement is part of our overarching EFG risk appetite framework, managed by the Risk function.

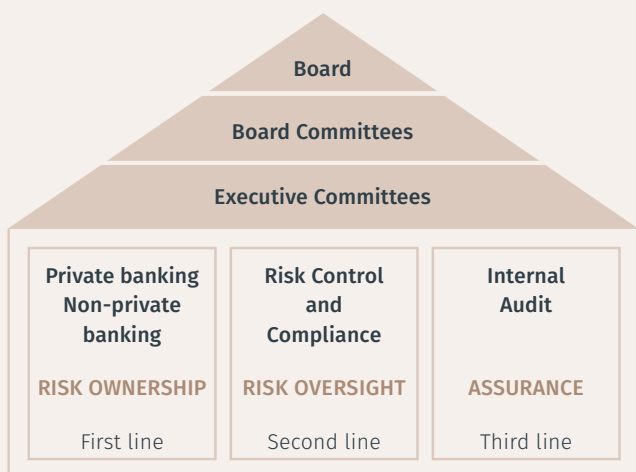
In line with leading international ESG principles, we have also launched an ESG risk management process to help us identify and manage potential adverse impacts that our operations could have on the environment and society, as well as any associated reputational consequences or other risks (such as greenwashing risks) affecting EFG and our clients.

ESG risks in general, and climate-related factors in particular, may also impact other risk types (e.g. market, credit, operational, liquidity and compliance risks). For that reason, the ESG risk management process has been integrated into EFG’s overall risk management framework.

We are continuing to evolve our risk identification processes based on the guidance and recommendations of the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD) and the Swiss Financial Market Supervisory Authority FINMA. We are planning to develop our first TCFD report in the first half of 2023. The TCFD report will address both climate-related risks and opportunities that can affect our business. As a global private banking group, EFG is exposed to a variety of climate-related risks in the normal course of business, including market, credit, operational, liquidity and compliance risks. The effect that climate issues have across these different risk categories may impact our financial performance, business goals, reputation and other objectives. We therefore regard prudent risk management as an essential part of how we do business. At the same time, we see new opportunities arising in the form of new markets we can serve and new products and services we can offer, as well as increased resource efficiency. The TCFD report will elaborate on the actions EFG will take and outline the paths for future activities. The report covers each of the TCFD core recommendations in turn, setting out how EFG considers climate-related risks across its governance, strategy and risk management approach and the key metrics.

Three lines of defence model

The three lines of defence model delineates the key responsibilities for the business, Risk and Compliance functions and Internal Audit to ensure that the organisation has a coherent and comprehensive approach to risk management and monitoring.



EFG’s approach to risk management is based on the three lines of defence model with:

- Risk ownership across all regions, divisions and support functions
- Risk oversight by the Risk Control and Compliance function
- Risk assurance by Internal Audit

Regulatory compliance and integrity

EFG is committed to the sound and effective management of compliance risks and to operating in strict adherence with the applicable rules and regulations across its different markets. We expect our employees to consistently demonstrate the highest levels of professionalism and personal accountability.

As a globally active private bank, we believe that responsible and compliant business conduct is essential to achieve sustainable and profitable growth and to create value for all our stakeholders. Given the size, structure, nature and complexity of our business and product and service offering, we are inherently exposed to certain compliance risks. It is therefore crucial that we fulfil our compliance obligations and adhere to all applicable rules and regulations, notably those governing the proper management of financial crime risks, as well as business and market conduct requirements and ESG-related requirements. In this way, we can safeguard our clients' interests, protect EFG from loss or damage, and help to preserve the integrity and reputation of the Swiss financial centre and other locations where we operate. We strive to foster an exemplary compliance culture and to act according to the letter and spirit of the law in all that we do.



A robust compliance framework

At EFG, we maintain a robust compliance framework to address a variety of compliance risks. We define compliance risks as the risk that EFG may suffer a material financial loss or harm to its reputation or be subject to regulatory censure or sanctions resulting from a failure to comply with laws, rules and regulations, as well as generally accepted practices and internal guidelines, policies, directives and

codes of conduct. Accordingly, we expect the members of our Board of Directors and all EFG employees to behave responsibly and with integrity at all times (see pages 21 and 26).

At EFG, compliance risk is managed in accordance with the three lines of defence model, which clearly distinguishes between the responsibilities of the business, of the Compliance and Risk Management functions and of the Internal Audit function to ensure a coherent and comprehensive approach to risk management (see page 25). Our independent Compliance function is managed centrally and reports to the Group Head of Legal & Compliance. Together with its dedicated units and local compliance officers around the globe, the Compliance function is responsible for overseeing the identification, assessment, monitoring, mitigation and reporting of a variety of compliance risks. It operates in accordance with the roles and responsibilities defined in EFG's overall risk appetite and risk management framework.

The Compliance Risk Policy, approved at the Board of Directors level, sets Group-wide standards to ensure adherence to all applicable external and internal rules and regulations across all areas of our business. The Compliance Risk Policy is complemented by and implemented through a comprehensive set of internal directives and tools. Those directives primarily address compliance requirements pertaining to applicable sanctions regimes, as well as policy and control requirements, to appropriately manage the risks of money laundering, market abuse and bribery and corruption. The organisational framework described above is complemented by dedicated and/or automated tools (e.g. name screening).



Keeping pace with regulatory developments

By respecting all applicable laws and regulations and through our regular, proactive and transparent interaction with supervisory authorities, we help to protect the integrity of the financial markets and contribute to safeguarding the reputation of the financial industry.

The volume and pace of regulatory change remains a significant challenge for financial institutions. To address this challenge, we have a defined regulatory change management approach governed by a general directive, which sets out the processes for the monitoring of new regulatory developments and the oversight of regulatory projects. Progress in the implementation of key regulatory projects and initiatives is tracked and reported through internal governance. External events that may result in regulatory initiatives impacting EFG, such as sanctions, are also tracked and monitored on an ongoing basis.

Combating money laundering and terrorist financing

It is essential that we comply fully with all applicable requirements to effectively manage and mitigate financial crime risks. EFG has implemented rigorous anti-money laundering policies, procedures and controls as well as dedicated tools to detect, investigate and prevent money laundering, terrorist financing and other forms of financial crime. This includes Know Your Client (KYC) and Know Your Transaction requirements, ongoing client screening, payment filtering and transaction monitoring. Client relationships that may entail higher risks of financial crimes, such as relationships 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.

International 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 and take all the necessary steps to ensure that we adhere to the applicable requirements.



Tax transparency

Our tax transparency framework consists of policies and controls that we use to perform appropriate checks on clients regarding their compliance with their tax obligations. Training on tax transparency requirements is provided to client-facing employees and the Compliance function. Our tax transparency framework is regularly updated in line with regulatory changes.

Preventing bribery and corruption

EFG has implemented a policy defining the minimum standards that must be followed across the Group to prevent and combat bribery and corruption. Our local entities develop and implement their own local procedures to ensure compliance both with the applicable general directive and with any additional local regulatory requirements. All employees must complete anti-bribery and corruption training on a biannual basis, and the completion of the relevant courses is monitored and tracked. As of end-2022, 98% of employees completed the relevant training. EFG has also implemented effective procedures to counter bribery and corruption in its procurement and contracting processes. During the reporting year, there were no reported incidents of bribery or corruption, and no legal action was taken against EFG or its employees on this matter.

Compliance training – facts and figures

Regulatory compliance and risk training courses

26 

different regulatory compliance and risk training courses were offered to employees in 2022, including:

- **Anti-money laundering training**
- **Conflict of interest training**
- **Sanctions awareness training**
- **Market abuse training**

Employee enrolments on compliance and risk training courses in 2022 totalled

29,696 



Suitability

To comply with regulations governing the suitability of our advice, we obtain and regularly review the investor profile of our clients. In this way, we gain an insight into our clients' investment objectives, financial situation, and prior investment knowledge and experience. We use this information to ensure that our investment advice is aligned with and suitable for their investor profile. We maintain oversight over our advisory activities through local and global governance. In addition, we maintain a local and global product governance framework to ensure that products that can be recommended to clients for investment are subject to an approval and ongoing review process.

Cross-border business

EFG offers comprehensive investment, wealth and credit solutions to private and institutional clients globally. We strive to maintain the highest standards in our cross-border business activities, and we have implemented an effective cross-border framework and defined clear rules governing the cross-border services offered using country-specific manuals developed for our major markets. We also carry out mandatory employee training to ensure adherence to these standards and to EFG's own country-specific rules, and we perform ongoing monitoring and testing of compliance with applicable rules. Our cross-border framework is regularly updated in line with regulatory changes.



Measuring effectiveness

To assess the effectiveness of our compliance framework, ongoing monitoring and testing is performed by a dedicated first-line department. In addition, the Compliance function conducts dedicated monitoring and quality assessments to help ensure effective compliance with internal directives throughout EFG.

If the Compliance function identifies any issue that could give rise to compliance risks, the issue is escalated and reported through regular reporting 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 Board of Directors with an annual compliance risk assessment setting out an

independent view on the strength of the risk and control framework, and 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. To foster a risk-aware and compliant culture and reduce operational risks, EFG has implemented a risk scorecard for Client Relationship Officers (CROs) that facilitates the application of consequence management. The outcome of the scorecard process is reported on a quarterly basis to the Executive Committee and its delegated committee, the Operational Risk and Compliance Committee, and on an annual basis to the Risk Committee of the Board of Directors.

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 in a timely manner, 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.

We continuously invest in strengthening our human resources and technical infrastructure to support our global compliance efforts. It is of crucial importance that our employees have an appropriate understanding of compliance risks and are familiar with the latest regulatory developments at a local and global level. Employees in compliance-related roles are therefore required to complete mandatory web-based training courses on topics related to financial crime – including anti-money laundering and anti-bribery and corruption measures – at least annually, or more frequently, to comply with evolving regulations. These courses are supplemented by targeted training for employees in client-facing roles or other specific areas, as required.

In view of rapidly evolving industry-wide risks relating to IT security and data confidentiality, we assess our cyber defences and internal processes on an ongoing basis to ensure robust risk mitigation and compliance with increasing regulatory requirements in this area (see page 30).

Alert mechanisms and whistleblowing

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 to take appropriate corrective action as necessary.

EFG has appropriate measures in place to ensure that any critical issues or concerns are escalated to the responsible governing bodies. In addition to the normal escalation protocols, EFG maintains a separate channel for escalation through the Compliance function. Further, the Whistleblowing General Directive sets out a framework and process for employees to follow if they become aware of any misconduct or wrongdoing, notably in the areas of fraud, criminal conduct, breaches of applicable laws and regulations, breaches of employment rules and practices, and workplace safety failures. A consolidated report containing details of notifications or breaches submitted via the whistleblowing channel is provided to the Board of Directors on a biannual basis. In 2022, four cases were reported via these channels.



Progress and outlook

In 2022, we strengthened our consolidated supervision framework for the Compliance function together with the operational effectiveness of the internal control system. These efforts focused in particular on anti-money laundering.

In 2023, we will continue to further strengthen our Compliance framework, focusing primarily on three key areas of Compliance risks: First, financial crime risk management, which remains the primary risk for private banks of our size and international footprint; second, cross-border requirements and investment suitability, to ensure that EFG provides effective and suitable advice to clients, in line with applicable cross-border requirements, whilst navigating a complex and challenging market environment; and third, compliance with ESG-related requirements, as the related regulatory scrutiny around potential greenwashing risks has led EFG to launch a Group-wide project to ensure that it can remain abreast of evolving and increasing requirements and implement them effectively across the Group.

Data protection and privacy

EFG is committed to safeguarding the privacy of our clients, employees and other stakeholders and to protecting their personal data from unauthorised access or misuse by any internal or third party. We also strive to ensure the fair and transparent processing of such data in line with applicable rules and regulations. We believe that effective data protection is essential to maintain the confidence of our stakeholders and to build relationships of trust that are vital to secure the long-term success of our business and the integrity of the financial centre.

In a rapidly evolving cyber risk landscape in the financial industry, EFG continuously assesses and improves its cyber defences and internal processes to ensure adequate mitigation of risks and adherence to strict regulatory requirements in this area, including the EU General Data Protection Regulation (GDPR). We assign the utmost importance to protecting personal data, upholding our duty of confidentiality and ensuring the highest standards of data security. Our cybersecurity programmes are designed to maintain a resilient operational environment in the face of external and internal threats or major incidents.

Governance

Information security and cybersecurity at EFG are overseen by the Information Security Committee, whose members include the Chief Operating Officer, the Chief Risk Officer, the Heads of IT and 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 regarding information security risks. The Committee does so by defining the strategic direction of EFG's information security efforts, examining issues escalated by the 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-related projects.

EFG has policies and general directives in place governing data protection and data security. To ensure they reflect the latest developments, they are reviewed and updated regularly – with the most recent review completed in 2022. The Board of Directors or the relevant Expert Committee approves these policies. We also have a set of defined Key Risk Indicators (KRI) that are regularly reviewed by the Information Security Committee and presented to the Board of Directors.

Measuring effectiveness

To ensure the continued effectiveness of our information security and cybersecurity systems, we review them on a regular basis; this includes checks by Internal Audit. EFG is also subject to periodic regulatory reviews conducted by the Swiss Financial Market Supervisory Authority FINMA or a reputable audit firm appointed by it. Further, we exchange information on best practices and share insights with our peers by participating in relevant industry forums. We also regularly seek guidance from external consultants on ways to enhance our resilience, and our systems are scrutinised by our cyber insurance providers before they provide us with cyber insurance cover.

Employee responsibility and training

Employees have a pivotal role to play in the areas of information security and cybersecurity, and they must therefore complete mandatory annual training in data protection, information security and cybersecurity. EFG's senior management also receives targeted training in the area of incident response based on simulated cyber-attacks. Further, we carry out simulation phishing campaigns on a regular basis to assess and improve our employees' ability to identify and manage unsolicited, malicious e-mails. These efforts reinforce employee awareness about threats in this area and boost the effectiveness of our cybersecurity programmes.

Preparing for future challenges

Maintaining strong cyber defences is a continuous effort that requires significant investments and resources. To continuously reinforce our capabilities in this area, we have increased the number of specialists within our Information Security department with a focus on incident response, brand protection, data-leak prevention, threat and vulnerability management, and the management of third-party risks. As EFG moves more services into the cloud, our dependence on suppliers and third parties is increasing. We are therefore carefully monitoring our supply chain to identify potential data security risks. In addition, as technology becomes more complex, and the general cybersecurity threat level rises, we are responding proactively to these challenges, remaining vigilant and continuing to effectively safeguard our client data. In 2022, EFG did not receive any substantiated complaints related to breaches of client privacy or losses of client data.

Digitalisation and innovation

EFG has a strong culture of entrepreneurship and innovation – supporting the development of new products and services to meet the changing needs of our global client base, including future generations. Digitally enhanced solutions help us to provide fast, seamless and effective services to our clients, while at the same time improving the efficiency and scalability of our business model. Keeping pace with the latest trends and developments will ultimately position us for long-term success.

We believe digitalisation has a key role to play in the swift delivery of high-quality, customised services to our private and institutional clients. At the same time, we know that banking is a people business and that maintaining personal contact with our clients is key to building successful long-term relationships. We therefore aim to provide an attractive hybrid offering for our clients that combines personal service with the power of digital solutions. We also recognise the importance of digitalisation and innovation as accelerators of sustainable profitable growth. In particular, digitalisation, automation and the centralisation of core operational processes allow us to generate efficiency gains, strengthen resilience and increase scalability while optimising costs.

In 2022, we continued to build the foundations for a digitally enhanced offering that enables the delivery of new digital and mobile solution to clients and CROs. We also upgraded applications that support the client lifecycle, with significant enhancements to our credit risk management and transaction monitoring systems as well as our KYC screening application. Other milestones in 2022 were the rollout of our new T24 core banking platform in most of our international locations. This platform is complemented by Robotic Process Automation (RPA) and our Business Process Management (BPM) capabilities.

Our recently established Digital Governance Authority, headed by members of the Executive Committee, prioritises key digitalisation projects, directly oversees their delivery, identifies interdependencies and measures the achievement of financial targets. The Digital Governance Authority is complemented by various project steering committees, which include regional sounding boards to ensure adequate coverage and delivery of local requirements.

Going forward, we will continue to invest in expanding and enhancing our digital capabilities and in attracting and retaining qualified talent in our IT function to continuously improve the user experience and deliver the digital tools our clients expect, while leveraging the power of digitalisation to enhance overall operational efficiency.

Developing augmented digital solutions for our clients and CROs

In October 2022, EFG announced a partnership with InvestCloud to deliver a new intuitive client portal and augmented advisor solution for the benefit of our clients and CROs. The new digital platform will foster greater connectivity between clients and CROs and facilitate the offering of personalised content and investment ideas seamlessly across devices.



Being a responsible asset allocator

- 1 Our advisory capabilities
- 2 Responsible investing
- 3 ESG-related research and expertise

Our advisory capabilities

By offering high-quality products and services for our clients, EFG ensures we can meet our clients' individual preferences and expectations regarding their investment goals and risk profiles, thus creating value for all our stakeholders. We are continuing to evolve our services to better meet our clients' needs in terms of risk-adjusted portfolio returns and profitable asset allocation. We will continuously develop and improve our Advisory services to better integrate the concept of transition risks and transition opportunities and thus meet the growing client demand for ESG Advisory solutions (see pages 34 – 38).

EFG's Advisory team operates globally in ten locations, ensuring a high level of availability and proximity to our clients. EFG also provides specific training to its Advisory and Sales teams to help them stay abreast of the latest industry developments and ensure compliance with evolving global and local regulations, including ESG-related requirements (see page 38). 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 ensure that advisors follow common standards while remaining flexible enough to meet specific local requirements. Additionally, all advisory processes are subject to stringent internal controls, supported by an IT infrastructure that ensures full regulatory compliance, as well as the rapid delivery of client services via different channels. Finally, digitalisation benefits our clients by accelerating time-to-market, and we continue to deepen our efforts in this area.

Ensuring state-of-the-art services

The overall performance of the Advisory function is monitored in several ways that include qualitative discussions in management meetings, feedback from clients and CRO audits, weekly checks against annual KPIs and external benchmarking.

The client experience and client satisfaction are of critical importance to EFG and EFG Asset Management (EFGAM). We leverage 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 complaint process in place to immediately escalate concerns to the Head of Advisory, followed by the Head of Investment Solutions. We analyse each situation individually and, if needed, address it with the responsible Investment Counsellor. We also communicate and apply lessons learned across the entire organisation.

Progress and outlook

In 2022, we enhanced our digitalised advisory tools and we are implementing enhancements across our processes and IT systems. We also harmonised our offering across locations, expanded our ESG offering (see page 38) and completed the review of EFG's Advisory Directive. In a further step, we intensified internal training on topics including private equity, alternative investments, structured products and ESG-related products and services.

In 2023 and beyond, we will develop and improve our Advisory services to meet the growing client demand for ESG Advisory solutions (see page 38). In view of the continued volatile market environment as well as changing local and global regulatory requirements, we will also further adapt and refine our service model and offering.

Responsible investing

At EFG, we strive to take ESG criteria into account when selecting and managing investments for our clients. We are continuously expanding our range of products and services to meet the growing demand for sustainable finance. Further, we are supporting efforts to drive sustainable investment practices and standards within our industry.

We recognise the urgent need to transition to a more sustainable world based on the UN Sustainable Development Goals (SDGs) and global climate commitments. The importance of public and private investment in enabling this change is undisputed. As a wealth and asset manager, we believe that we can help drive this transition by allocating assets on behalf of our clients towards companies and investment opportunities that focus on innovative technologies, products and services with a positive environmental or social impact. In this way, we can create long-term value for all our stakeholders, while mitigating risks related to sustainability challenges.

Governance of ESG investment activities in EFGAM

Within EFG Asset Management (EFGAM), we have an ESG Committee that oversees all ESG investment activities at EFG. Its members include the Head of Advisory, the Head of Corporate Sustainability of EFG and senior representatives from EFG Asset Management (EFGAM), including its CIO, the Head of Research and the Global Head of ESG Investments and Governance. The EFGAM ESG Committee defines the main policies and guidelines for the investment process and approves other policies, such as engagement and voting policies ► efginternational.com/ch/asset-management/responsible-investing and the ESG policy.

The decisions reached by the EFGAM ESG Committee are implemented by the Investment teams. In addition to managing ESG research and coordinating engagement activities and proxy voting, the EFGAM ESG team ensures those decisions are implemented across investment activities. To further support ESG integration, the EFGAM ESG Committee collaborates closely with fund and portfolio managers. The integration of ESG considerations is

mandatory in the investment analysis process. All direct investments need to respect a set of minimum ESG thresholds and some products may have specific rules on investments, which are monitored and reported on by the EFGAM ESG team. The outcomes of the monitoring along with other relevant metrics such as CO₂ emissions and average ESG scores are reported to EFGAM governance bodies on a periodic basis.

AuM in investment products and services with a dedicated ESG focus

We manage investment products and services that have a dedicated ESG focus and a defined proportion of sustainable investments according to our proprietary investment methodology. These investment products and services are: i) specific New Capital funds classified under Art. 8 of the Sustainable Finance Disclosure Regulation (SFDR); ii) specific investment products invested in sustainable themes (e.g. our Climate and Food Actively Managed Certificates); and iii) a new discretionary mandate focused on Climate Transition. The AuM in these investment products and services stood at CHF 2.0 billion¹ as of 31 December 2022.

Our approach to responsible investing

EFG's comprehensive approach to responsible investing focuses on four main areas:

1. Enhancing our proprietary ESG rating methodology, the Global Responsible Investment Platform (GRIP).
2. Integration of ESG criteria into our investment processes for our clients and own assets.
3. Engagement and proxy voting for our New Capital funds.
4. Development of our responsible investment offering with a focus on sustainable technologies and innovation.

¹ This compares with a total of CHF 22.5 billion of AuM invested in our New Capital business line of products as well as our discretionary managed assets.



1) Global Responsible Investment Platform (GRIP)

At EFG, we believe that ESG integration is most powerful when it is fully embedded in the investment process rather than applying a simple overlay of external ratings. Our goal is to integrate ESG criteria into the analyses we perform to ensure that the portfolio building blocks are properly assessed for ESG risks. We have built a proprietary ESG rating methodology – GRIP – that allows us to identify risks and opportunities not captured by purely fundamental analysis. GRIP leverages ESG data from different providers such as Sustainalytics, Refinitiv, RepRisk and the Carbon Disclosure Project (CDP) and allows us to integrate additional internal research and a qualitative overlay. It was launched a decade ago, with the first ESG scores generated in 2012. We have since continued to adapt and improve the platform, factoring in new criteria as well as changes in the regulatory landscape.

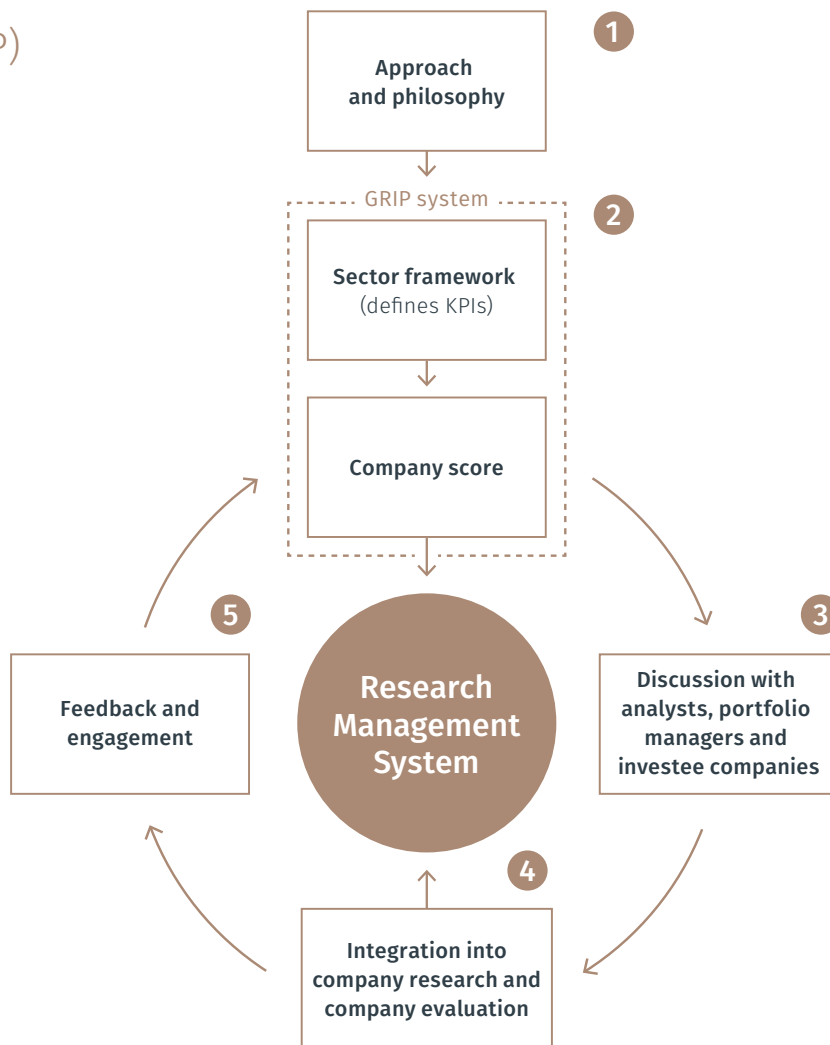
To ensure GRIP follows best practice, we submitted it for evaluation to the Executive Program of the University of Bern/ Rochester and, more recently, we further assessed and refined the methodology, integrating input from the Director of the Sustainability Initiative at the Massachusetts Institute of Technology (MIT). We have since enhanced our

methodology and incorporated additional data from new sources, directing our focus towards a more climate-aware perspective. We have also aligned our approach more closely with ESG transparency best practices, such as the GRI Reporting Framework and internal assessments. In 2022, GRIP data sources were extended through the addition of Sustainalytics as a new data provider, and a new framework was developed to measure the alignment of investments with the most relevant Sustainable Development Goals (SDGs) (see page 37). For each security covered by GRIP, we assess 18 thematic key performance indicators (ESG KPIs). These KPIs reflect the specific ESG risks and opportunities that a firm or an industry is exposed to. The KPIs are weighted according to their materiality when calculating the ESG score. For each company, we capture up to 400 specific data points to gain an understanding of how a company performs in respect of each indicator, with a focus on three main areas:

- 1. Policies:** Does the company have policies and rules in place to manage and mitigate ESG-related risks and other critical issues?
- 2. Outcomes:** What information and measurable data does a company disclose to enable its management of ESG-related risks to be assessed?
- 3. Controversies:** What are the controversies a company is exposed to and is the way the company is perceived by its

Global Responsible Investment Platform (GRIP)

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1 Approach and philosophy

Our approach and philosophy define our goals and governance.

2 GRIP system

Our proprietary ESG system GRIP (Global Responsible Investment Platform), controlled by the ESG team, systematically assesses and scores investee companies (equities and fixed income securities), highlighting the main ESG risks. GRIP can, however, also be used to identify companies with positive ESG or SDG characteristics.

3 Discussion with analysts, portfolio managers and investee companies

GRIP is the starting point for discussions among the ESG team, analysts and portfolio managers. A set of questions designed to improve our ESG understanding of investee companies and an

ESG Checklist have been developed to deepen, improve and better monitor the integration of ESG matters.

4 Integration into company analysis and company evaluation

GRIP data and feedback are shared internally through our Research Management System and are integrated into company assessments. Feedback can also result in changes to the industry materiality assessment, which is codified into GRIP.

5 Feedback and engagement

In our engagement with companies, we consider the outcome of our assessment. Once weak spots are identified, EFGAM assesses whether to start an engagement process. Proxy voting is also performed according to the Institutional Shareholder Services (ISS) climate change proxy voting policy.

stakeholders or the public aligned with the company's commitments?

Our long experience in analysing ESG issues, coupled with our proprietary GRIP framework, enable us to gain a deep understanding of the underlying issues facing investee companies. Other benefits of GRIP include:

- Our framework is based on the main internationally recognised ESG reporting standards, meaning it can easily be adapted to align with changing regulatory developments.
- Since GRIP is a proprietary framework, we are able to define clearly the material aspects to be included in our analysis for each industry and have full oversight and transparency on the calculation methodology.
- We can seamlessly integrate input from our analyses around the globe and adapt our framework to capture accurately differences between industries, the emergence of new risks or opportunities, or company-specific issues.
- Controversies are consistently addressed within GRIP to prevent the risk of greenwashing. Such aspects significantly influence the final ESG score.
- The better we understand ESG issues as a result of the direct processing and analysis of data, the more effectively we can integrate them into our investment process.

Further information on GRIP can be found in EFG's ESG Integration Approach Policy: efginternational.com/responsibleinvesting

2) Integration of ESG criteria

In addition to integrating ESG criteria into the investment process for discretionary managed client assets and funds, we apply our GRIP framework to EFG's own assets (treasury book). Our robust approach to ESG integration has been recognised by the UN Principles for Responsible Investment (PRI) Association. In its most recent assessment, it awarded EFGAM four out of five stars for our Investment and Stewardship Policy. This approach enables our experts in investment solutions to better advise CROs and clients on the potential of ESG investments and allows us to monitor the ESG performance of our own assets.

We continuously assess the potential impacts of regulatory developments on our products, advisory and investment processes, tools, control measures and risk management framework. In 2022, we organised specialist training programmes for our European CROs to ensure our front-line employees understand their responsibility to comply with rapidly evolving ESG-related regulatory requirements (e.g. SFDR and MiFID), starting with in-scope EFG entities. This is



Integration of Sustainable Development Goals in GRIP

In 2022, our approach to ESG investing continued to evolve, with an emphasis on continuous improvement and the implementation of a sharper focus. For some of its products, EFGAM decided to apply the SDGs as criteria to promote and assess positive contributions in the investment process, developing a new additional methodology that prioritises the companies more aligned with the realisation of those goals. We monitor intention, which is measured through policies or products, and outcomes, through data and controversy screening. Some SDGs are ubiquitous such as SDG 5 (Gender Parity), SDG 8 (Good Employment Conditions) and SDG 16 (Peace, Justice and Strong Institutions). Others are industry specific, such as SDG 6 (Clean Water) or SDG 13 (Climate Action). Integrating the SDGs in our investment process will have multiple benefits:

- On behalf of our clients, we aim to allocate capital to companies that strive to make positive contributions to achieving the SDGs.
- We increase awareness of the SDGs and ESG in general among different stakeholder groups by sharing our resulting expertise.
- We strive to improve the risk/performance profile of our investments by applying an additional ESG lens to understand better the risks and opportunities associated with our investments. Companies with sound ESG practices can better serve their stakeholders' needs and reinforce their own competitive position.

Being a responsible asset allocator

in addition to the training course that we run for client-facing employees to support the integration of ESG aspects into the advisory process as well as general training on sustainability topics for all employees. Over the course of the year, we carried out virtual and in-person training at different levels of EFG. In addition, dedicated e-learning modules from the industry association Swiss Sustainable Finance (SFF) are available for interested employees.

3) Engagement and proxy-voting

EFGAM strives to invest in companies that focus on the creation of long-term shareholder value while minimising any potentially adverse impacts of their activities on society or the environment. As an investment manager, we have 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.

The voting policy we apply with our proxy voting provider to our New Capital Irish equity funds emphasises the need for companies to actively address challenges related to climate change. This model draws on research by our partner ISS and takes into account widely recognised frameworks including the Task Force on Climate-related Financial Disclosures (TCFD).

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 record the outcome of our meetings with companies and, when applicable, we review their progress over time and follow up on issues that are identified. In cases where companies underperform against the targets that are defined, this might be reflected in EFG's voting activities.

4) Investment offering

At EFG, we aim to deliver investment solutions with a dedicated focus on ESG-related topics, such as the transition to a regenerative economy, to enable our clients to participate in structural trends and future markets. We have introduced investment products and mandates with a focus on climate transition, food revolution and smart cities. In January 2022, we launched the Climate Transition Strategy, which invests among others, in securities that we have identified as winners of the transition to a regenerative economy. The strategy has a clear de-carbonization objective of investing in companies that are already aligned or are in the process of aligning themselves with climate-transition goals or those that provide solutions to address climate change. EFGAM maintains ESG KPIs for its New Capital Funds to enable it to monitor their progress over time.

Developments in ESG regulations

In line with recent EU regulations, especially the Markets in Financial Instruments Directive (MIFID II), the SFDR and the EU Taxonomy, we further adapted our products to address evolving regulations governing investment processes, instruments, control measures and the risk management framework. We also established working groups to monitor regulatory developments worldwide and to assess their impact on our products and services, as well as our organisation. In this context, the guidelines on sustainable finance introduced by the Swiss Bankers Association at the start of 2023, setting out minimum requirements for the integration of sustainability criteria into investment and mortgage advice, will be a key area of focus going forward.

ESG-related research and expertise

Understanding and interpreting relevant ESG trends is vital in developing innovative sustainable financial solutions for our clients. All our investment decisions are supported by our own macro-economic research and market analysis. Our experts also produce ESG-related research to allow us to share our own thematic expertise and to inform investors, clients and the wider public about key topics and developments in the sustainability space. In 2022, for example, we contributed to the publication “ESG Investing and Analysis: A practitioner’s Guide” (RiskBooks, 2022). In our EFG podcast, our Chief Investment Officer regularly engages in discussions with experts and practitioners about developments that shape the markets and the global economy.

EFG experts also take part in industry initiatives, working groups and conferences. In 2022, for example, this included the ESG roundtable on the topic “How to quell greenwashing” organised by Funds Europe. To actively drive sustainable investment products, practices and standards within the industry and to help position Switzerland as a leading hub for sustainable finance, EFG became a member of Swiss Sustainable Finance (SSF) in February 2022. EFGAM has been an SSF member since 2017. We also joined forces with the 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. This includes developing a set of priorities covering topics such as transparency, investment solutions and the reduction of emissions to support efforts to combat climate change.

Advancing sustainable finance in Switzerland and beyond

In 2022, EFG sponsored and took part for the second time in “Building Bridges” – a collaborative multi-stakeholder event that aims to accelerate the transition to a more sustainable financial system in Switzerland and worldwide. The 2022 event was dedicated to the topic “Together we will move the needle on sustainable finance”. The conference was supported by a variety of partners from the financial industry, the United Nations and other international organisations, together with NGOs, representatives of academia, and local, cantonal and national authorities. EFG co-hosted a panel discussion on the topic of climate change during the event. Our longstanding partner Boris Herrmann, skipper of Team

Malizia (see pages 47–48), as well as the EFGAM Head of ESG, participated in the expert panel and shared their views on the topic climate change.

EFG GAMMA Foundation

We support the EFG GAMMA Foundation, which fosters knowledge building and discussions on asset management, capital markets, fund management, governance and ESG. The Foundation organises conferences and funds research projects into these themes. Highlights in 2022 included the webinar “Managing Geopolitical Risk” and an event in Rome in June on the topic “EU Social Taxonomy: Looking to an equal and inclusive future from different perspectives” where a panel of experts, including EFG’s Global CIO and Global Head of Human Resources, discussed the goals of the social classification of economic activities, how equality and inclusion can be promoted in companies, and ways of integrating the social classification of economic activities into investing. In November, the EFG Gamma Foundation held an event “Resilience in uncertain times: Do leadership and governance matter?” in Milan, at which the CEO of EFG and other experts shared their views on this topic.



Our responsibility as a firm

- 1 Commitment to our people
- 2 Our social commitments
- 3 Our commitment to the environment

Commitment to our people

As a wealth manager, we believe that our people are our most important asset as our long-term success is determined by their ability to inspire trust and create lasting value. Our employees' expertise, diverse backgrounds and responsible conduct are key to building strong and lasting relationships with our clients and remaining competitive within our industry. We therefore strive to be an employer of choice that can attract and retain top talents that share our values. We aim to provide an inclusive working environment in which all our employees can thrive.

Across business units, geographies and functions, EFG seeks to attract and retain talented professionals to develop tailor-made and innovative solutions, always keeping our clients' best interests at heart. Our Human Resources strategy is based on three pillars:



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

EFG is committed to offering fair and attractive employment conditions where we recognise and reward excellence and incentivise long-term success. The Human Resources (HR) function at EFG is governed by the principles set forth in the EFG HR Policy. The policy is applied to all facets of human resource management, especially recruitment, performance management, talent management, succession planning and remuneration (see page 14), with specifications in the respective general directives. Additionally, in 2022, we issued detailed general directives on the topics of health, safety and wellbeing, as well as diversity, equal opportunity and inclusion, and we introduced a Human Rights Statement (see page 21). In Switzerland, we have established collective bargaining agreements for all our employees. We are represented within the Employers Association of Banks in Switzerland and we are in regular dialogue with employee representative bodies and social partners.

Conduct and ethics

To inspire trust in our clients, shareholders and other stakeholders, we must demonstrate the highest standards of ethical conduct in every aspect of our work. We therefore expect all our employees to act professionally, diligently and with integrity. Our Business Code of Conduct (see page 21) defines the standards of professional behaviour that all EFG employees must uphold and ensures compliance with applicable laws, regulations and internal rules to prevent conflicts of interest or any forms of inappropriate conduct. All employees are also expected to adhere to our Code of Ethics, which provides a framework to guide us in our actions and decision-making and safeguard the reputation of EFG.

To foster a common understanding of EFG's culture, we have defined our corporate values, which form an integral part of all our HR processes, including performance appraisals and compensation.

Our responsibility as a firm

EFG is committed to providing a safe working environment for all its employees. We have cultivated an environment of trust and mutual respect where employees are encouraged to report irregularities they may encounter in good faith and without fear of reprisals, as described in our General Directive on Whistleblowing. All concerned employees are encouraged to contact their supervisor, HR or Control functions, and our employees are trained to understand the mechanism of whistleblowing (see page 29).

Recruiting and investing in talent

The success of our company ultimately depends on our ability to recruit and retain experienced professionals and young talents who share our entrepreneurial mindset and values. We strive to position EFG as an employer of choice in today's competitive labour market, offering attractive employment conditions, including fair and equal compensation, in an inclusive workplace that takes account of different employee needs, preferences and circumstances. In this way, we can increase the skills and empower talents among our employees.

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. To preserve and foster the pool of talent that already exists within EFG, we practise an "Internals First" approach, which gives our

own people the opportunity to apply for open positions and thus advance their careers within the company.

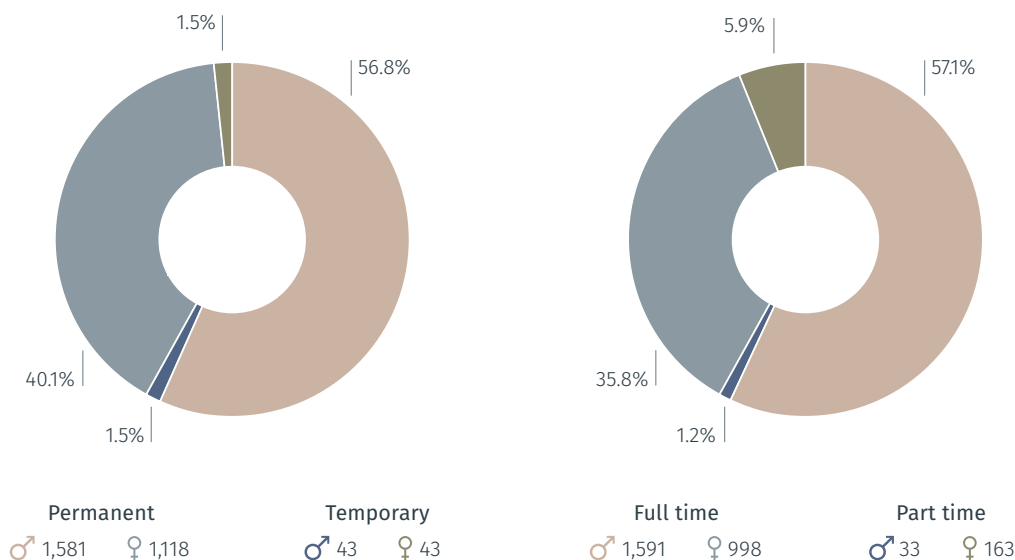
We are convinced that if we enable our people to develop professionally, continue to invest in their future skills and support them in embarking on a lifelong learning journey, we are well positioned to remain competitive and be a preferred partner to our clients. In the digital age, technology and innovation are changing rapidly and lifelong learning has never been more important. We are therefore committed to offering attractive Learning and Development (L&D) opportunities to our employees so that we can successfully continue our trajectory of sustainable growth.

Average amount of training per employee conducted in 2022:

10 hours

In this context, we have defined the EFG Competency Model with eight essential competencies to enable EFG employees to continuously develop their skills in a targeted manner.

Composition of the workforce (in proportion of headcount) 2022 *



* excludes Shaw & Partners employees in Australia

Our competency model



These competencies are embedded in our Learning & Development offering, which has been accessible to all EFG employees globally since July 2022 via LinkedIn Learning – a best-practice global eLearning platform that addresses the latest market trends and fosters flexible learning. EFG employees have full access to a digital library of over 16,000 courses, including dedicated learning journeys covering each of the competencies in the EFG Competency Model, as well as journeys on the topics of diversity, equity and inclusion, and banking, capital markets and asset management. In addition, we have enriched the learning offering for specific roles such as CROs, Client Service Officers and Investment Counsellors by enlisting subject matter experts to prepare dedicated instructor-led training courses. The topics covered include private markets, structured products and our advisory offering. We also run a number of mandatory regulatory training courses, with an average of three or four courses launched every quarter (e.g. sanctions, anti-money laundering, GDPR annual course, security awareness and banking confidentiality) (see pages 27 – 30). In 2022, we launched our first online training related to ESG topics (see page 37).



Our responsibility as a firm

Turnover (gender and age group) 2022*

Permanent employees (number of persons)

	Entries	Exits
Gender		
Men	191	344
Women	177	312
Age		
<30	91	66
30–50	222	406
>50	55	184

Permanent employees (in %)

	Entries	Exits
Gender		
Men	12.1%	21.8%
Women	15.8%	27.9%
Age		
<30	48.4%	35.1%
30–50	13.8%	25.2%
>50	6.1%	20.5%

* excluding Shaw & Partners employees in Australia

A performance culture

EFG strives to foster a culture that encourages and rewards excellence and incentivises long-term success. Each year, our employees complete a self-assessment of their performance, which is followed by an appraisal by their line manager. All of our eligible employees¹ globally complete their performance and career development reviews on an annual basis. Their individual performance and their contribution to EFG's long-term success are measured against personal goals that were set at the beginning of the year, as well as against EFG's corporate values. To help employees to prepare for this important annual process, dedicated learning journeys on the LinkedIn Learning platform have been created for all employees and for managers. The outcome of the annual appraisal not only influences compensation decisions but is also a key element of talent management, enabling us to offer targeted training in essential skills and define individual career development plans. As part of our commitment to being an equal opportunity employer, we ensure that our compensation model is based solely on each employee's performance, conduct and contribution to EFG's success (see page 14). Our equal pay practices have been externally recognised and certified according to the Swiss Gender Equality Act.

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

Investing in junior talent

Reflecting EFG's desire to be an employer of choice for young talents, we welcomed 20 graduates for our first 18-month global EFG Graduate Programme (class of 2022–2024) in September 2022.

The programme offers three paths for graduates: Business Functions, Corporate Functions and Digital, IT and Operations. Each path includes multiple rotations across different business units to broaden the participants' experience and insights at EFG.

We also began partnering with top universities to source junior talent and establish EFG as an employer of choice. In 2022, we became a partner of the top-ranked Master's degree programme in Quantitative Finance offered jointly by the University of Zurich and the Swiss Federal Institute of Technology (ETH) Zurich.



Employee health and wellbeing

Protecting the health and wellbeing of our employees is a key priority for EFG. By offering flexible working conditions we help to ensure all our employees can thrive and we promote a more inclusive working environment. In April 2022, we formally introduced our New Ways of Working model for all Switzerland-based employees, with other locations following during the year. This Group-wide hybrid working model combines work-from-home days with time in the office, giving employees the opportunity to strike a balance between their professional commitments and their personal and family life. With the New Ways of Working model, employees can choose to work from home two days per week or combine this entitlement in order to work from home for a week at a time, subject to their line manager's approval. We also offer employees holiday entitlement that exceeds statutory requirements to enable them to rest, recuperate and devote more time to their family or other interests outside of work.

In Switzerland, reflecting our desire to be a family-friendly employer, EFG grants new mothers (or primary carers) four months of maternity leave on full pay and six months once they have completed five years of service. New fathers (or secondary carers) are granted 10 days (15 days as of 2023) of paternity leave on full pay. We also award loyalty premiums to employees on reaching milestone service anniversaries (10, 20, 30 and 40 years) in recognition of their commitment to the company. Other benefits include the provision of private health insurance offerings at attractive rates for employees and their families. In addition, in 2022, EFG entered into a three-year partnership with Fondation Otium to support its valuable work. This non-profit foundation is actively involved in the fight against cancer and is committed to improving the quality of life of cancer sufferers and their families, from the initial diagnosis through to recovery and rehabilitation. The partnership allows affected employees in Switzerland to benefit from the care, support and counselling provided by Fondation Otium. In addition, we plan to offer specialised training to selected HR Business

Partners on the topic of long-term disease and employment in collaboration with Fondation Otium.

Absence rate in 2022*

Occupational health and safety

Standard hours

Men	1,491,805
Women	769,775

Absence rate

Men	1.7%
Women	4.2%

* refers only to employees based in Switzerland

Employee engagement

In 2021, we conducted a Group-wide employee survey to gauge our organisational health and assess our employees' views on a range of key topics, from our core values and culture to teamwork and training to diversity and inclusion. 83% of our employees participated in the survey. Based on the findings, we have defined a series of steps and are in the process of implementing them. They include our New Ways of Learning and Working initiatives. To accurately measure the impact of these initiatives on our organisational health, we aim to conduct our next Group-wide employee survey in 2024.

To celebrate our corporate values, we present our Extra (S)mile Award each year. Employees can nominate colleagues who truly embody EFG's values. Through this award programme, we recognise those individuals and their contribution to our success. In addition, we launched our pilot volunteering programme in 2022 in collaboration with one of our charitable partners, and we rolled out several local initiatives to support social projects and organizations (see pages 47–49).

Diversity, equity and inclusion

The diversity of our workforce reflects the diversity of our global client base, giving us a deeper understanding of our clients' expectations, cultural backgrounds and regional markets, and enabling us to deliver better service and advice. We strongly believe that the diversity of our teams gives us a competitive advantage, contributing to better decision-making and enhanced innovation. By promoting diversity, equity and inclusion, EFG fosters equal oppor-

Our responsibility as a firm

tunities and fair working conditions for all employees and helps to prevent discrimination.

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 employees and to empower them to realise their full potential.

Our General Directive on Diversity, Equity and Inclusion sets out the standards of conduct expected from everyone at EFG. This helps us to prevent harassment and/or discrimination and to ensure that each individual's integrity is protected at all times. In particular, EFG does not tolerate any form of discrimination based on an employee's ethnicity, nationality, religion, age, gender, sexual orientation, gender identity, marital or family status, pregnancy, disability or any other status that is protected by local law. In 2022, no incidents of discrimination were reported.

We also aim to achieve appropriate female representation at all levels of our organisation and strive to attract women to our company by supporting them in their professional development and the advancement of their careers. Further, EFG is a member of Advance, a leading business association for gender equality in Switzerland that is committed to increasing the proportion of women in management and Board roles. Reflecting our progress in this area, Maria Leistner joined EFG's Board of Directors and Vassiliki Dimitrakopoulou joined our Executive Committee and was appointed as Global Head of Legal and Compliance in November 2022. In addition, Ioanna Archimandriti, Global Head of Human Resources, became a member of the Global Business Committee of EFG in November 2022.

EFG Women Network

Our employees launched the EFG Women Network (EFGWN) in 2021 to create an effective platform to enable women at EFG to connect and mentor one another, as well as encouraging knowledge-sharing. In 2022, Regional Chairs were appointed to further leverage the platform across our regions, divisions and functions and increase its impact.

Raising awareness

In July 2022, we launched a dedicated learning journey about diversity, equal opportunity and inclusion in LinkedIn Learning for all employees. The course teaches employees about the challenges and opportunities inherent in working for organisations with a diverse workforce and gives them an insight into current thinking and best practices. The topics covered in the learning journey include bias in all its forms, cultural competence, communication, allyship and accountability.

Diversity of the management team and workforce in 2022

	2022	%
Board of Directors *		
Gender		
Men	10	83%
Women	2	17%
Age		
< 30	0	0%
30–50	2	17%
> 50	10	83%

Management

Gender		
Men	12	86%
Women	2	14%
Age		
< 30	0	0%
30–50	3	21%
> 50	11	79%

Employees with management function **

Gender		
Men	473	71%
Women	189	29%
Age		
< 30	12	2%
30–50	347	52%
> 50	303	46%

Employees without management function **

Gender		
Men	1,108	54%
Women	929	46%
Age		
< 30	176	9%
30–50	1,267	62%
> 50	594	29%

* only Switzerland

** excludes temporary workers

Our social commitments

We aim to make a meaningful contribution to the communities around us. EFG supports a variety of partners in the worlds of art, music and sport as well as charitable and humanitarian projects. In this way, we can help to promote a rich cultural life, foster the development of talent and empower young people to realise their full potential.

Beyond EFG's core activities as a private bank, we also see ourselves as an integral part of society and we play a constructive role in communities around the globe. In particular, EFG believes that art, music and sport can have a positive and lasting impact on the lives of people across the generations and different cultures and unite them through shared passions and interests. We also want to make a difference by supporting young people and giving talented individuals opportunities to develop and showcase their skills. Together with selected charitable organisations, we also endeavour to create sustainable impact by helping them address social challenges.

Social commitments

EFG has been partnering with the charitable organisation Right To Play since 2005 – providing it with targeted financial support for its projects around the globe. Each year, this international non-profit organisation supports around 2.3 million children across 15 countries who are affected by conflict, poverty or illness – empowering them through different forms of play, from sports and games to art, dance and music. Right To Play focuses on four key areas:

Quality education Play helps to ignite a life-long love of learning in every child, making it fun, active and engaging.

Gender equality Play helps to give girls a voice, to claim their right to equality, education, dignity and safety.

Health and wellbeing Play helps to teach important health lessons so that children learn the facts that can save their lives.

Child Protection Play helps children learn how to avoid violence, discrimination and exploitation.

Through its work, the organisation gives children the confidence and skills they need to improve their own lives, drive change and achieve better outcomes for their families and

communities. The organisation also provides training for teachers and volunteers.

In October 2022, EFG also celebrated “International Day of the Girl” to recognise girls’ rights and we published an interview with the CEO of Right To Play to help to foster awareness about the importance of gender equality.

As part of our social commitments, EFG carried out an employee fundraising campaign in summer 2022 to support the victims of the war in Ukraine. The money raised was used to support the humanitarian work of the International Committee of the Red Cross (ICRC). In December 2022, we launched a Festive Season Fundraising Campaign to give employees the opportunity to make donations in support of the valuable work carried out by three of our partners – Team Malizia with its Malizia Mangrove Park project, Right To Play and Fondation Otium. Through their work, these organisations help to address climate change, foster education to empower children and counter social inequality, and provide support for cancer sufferers and their families. The total amount donated by employees over a two-week period was matched by EFG to achieve the greatest possible impact.



Our responsibility as a firm

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 – all of which reflect and embody the same core values as EFG. By sharing different interests with our clients and other stakeholders and understanding what is important to them in life, we believe that we can create successful and inspiring relationships. In recent years, we have also adapted our sponsorship approach by further strengthening our multi-channel strategy and shifting towards more digital initiatives with content that reaches a global audience.

Selected initiatives

Team Malizia

EFG believes that sports such as sailing provide a valuable platform both to demonstrate the skill of world-class athletes and to develop qualities such as teamwork, agility and endurance among the Next Generation. EFG has been the Official Partner of Team Malizia and its skipper Boris Herrmann since 2016. We are supporting their efforts to foster young talent and, at the same time, to raise public awareness about the need to find solutions to future sustainability challenges through programmes such as the



Volunteering for greater impact

At EFG, we believe that by leveraging the skills and dedication of our employees, we can help our partner organisations such as Team Malizia to increase the reach and impact of their initiatives. In 2022, we therefore launched a pilot volunteering programme that allows employees to dedicate one working day per year on full pay to help raise awareness about ocean conservation and the role of our seas in combating climate change. The volunteers can thus 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 between 8 and 14 years. In 2022, the first round of EFG volunteers helped to educate a total of over 570 children about ocean conservation.

EFG believes that volunteering also benefits our people by giving them an opportunity to engage with their communities and simultaneously enhance their own personal and professional abilities in areas such as leadership, communication and presentation skills. We are convinced that our corporate volunteering programme offers a new and exciting way to put our corporate values into practice and thus strengthen our corporate culture.

Malizia Ocean Challenge. Part of Team Malizia’s mission involves working with schools around the globe to educate children about sailing ocean science and the environmental factors currently affecting our seas (see box on page 48).

As an extension of our work with Team Malizia and its skipper Boris Hermann, EFG is also supporting The Malizia Mangrove Park in the Philippines. This ground-breaking project highlights the importance of mangrove forests as one of the world’s most important ecosystems alongside rainforests. Funded through donations, Team Malizia and the Mama Earth Foundation are working with local communities to plant a forest of one million mangroves that can make a vital contribution to climate protection through its ability to capture large volumes of carbon emissions.

EFG London Jazz Festival

The EFG London Jazz Festival is a flagship event that has been supported by EFG as title sponsor for almost a decade. In 2022, the Festival celebrated its 30th anniversary with a programme of more than 350 live performances and digitally streamed music experiences 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 venues across London as well as virtual audiences around the globe – thus demonstrating its ability to unite people through a shared passion for music.

Southbank Sinfonia

EFG has been the Principal Partner of Southbank Sinfonia since 2009. This unique orchestra, based in the UK, provides a springboard for talented young classical musicians from around the globe. Each year, 33 graduate musicians are given the opportunity to spend nine months playing and performing with the orchestra, giving them the valuable experience that they need to later thrive in the professional world.

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 successful collaboration 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 protecting it for current and future generations to enjoy.

Sponsorship and social commitments at a glance

Team Malizia will sail around

70,000

nautical racing miles over four years as it completes its Ocean Challenge.

Our partner Right To Play is active in

15

countries and supports around

2.3

million children each year.

The EFG London Jazz Festival featured more than

350

live performances and digitally streamed music experiences by more than 2,000 artists in 2022

EFG has been an Institutional Patron of the Peggy Guggenheim Collection in Venice since

2001

Southbank Sinfonia gives

33

young musicians the opportunity to perform with it each year.

Our commitment to the environment

We recognise the importance of protecting our natural environment and addressing challenges such as climate change to position our business for the future and create sustained value for our stakeholders.

As a financial institution, we have an important part to play in the transition to a low-carbon economy. Our commitment to climate protection and to considering environmental aspects when conducting our business are key components of our sustainability strategy. We strive to integrate ESG aspects into our products and services (see pages 34 – 38) and to actively manage ESG-related risks (see pages 27 and 34 – 39).

By making efficient use of natural resources, we seek to reduce the negative impacts of our business activities on the environment and the climate.

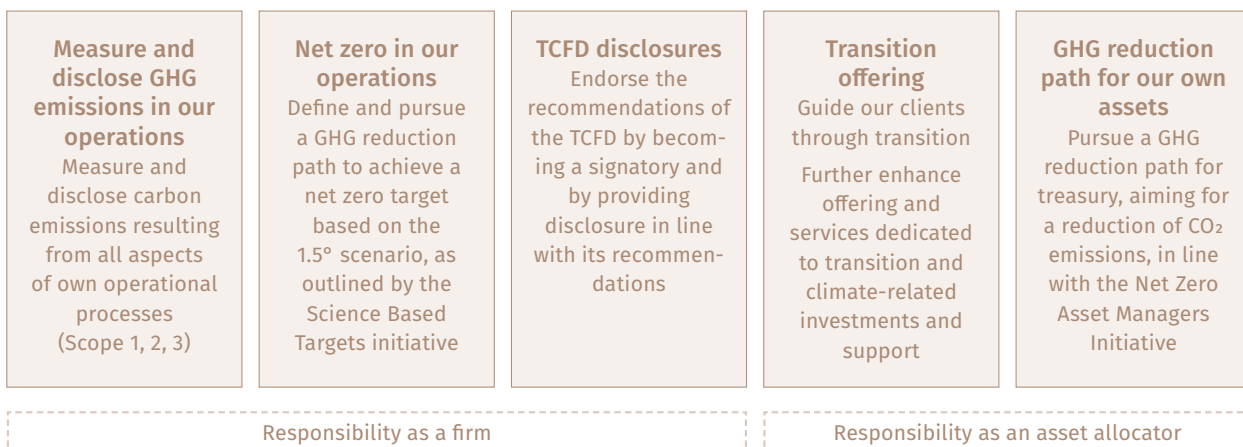
With the introduction of the EFG Sustainability Framework, the Board of Directors has confirmed the vital importance of driving sustainability initiatives and measures across the organisation, including climate action and environmental protection.

As a milestone in our efforts to help protect the climate, we developed strategic climate-related measures for EFG in 2022 and began implementing them in early 2023. Overall,

our goal is to develop a greenhouse gas (GHG) reduction path to reach net zero by 2050, in line with the Paris Agreement. As an active member of the Association of Swiss Asset and Wealth Management Banks (VAV), EFG is also committed to its priorities in the area of sustainable finance and the reduction of GHG emissions. In line with these priorities, we have formulated five measures for EFG:

- 1) Start measuring and disclosing GHG emissions (Scope 1, 2 and some impactful categories of Scope 3) in our operations.
- 2) Achieve a 50% reduction in our GHG emissions (Scope 1, 2 and 3) by 2030 and reach net zero in our operations by 2050.
- 3) Publish a TCFD disclosure at Group level from the reporting year 2022 onwards.
- 4) Further develop innovative transition and climate-related offerings for our clients, creating opportunities to invest in the transition to a more regenerative economy.
- 5) Define a GHG reduction path for our own assets (treasury book) by 2030/2050.

Strategic climate-related measures



1) Measurement and disclosure of GHG emissions in our own operations

In 2022, we conducted a carbon footprint analysis covering Scope 1 and 2 and some impactful categories of Scope 3 (category 6, business travel) emissions to gain a clear view of current consumption patterns in our own operations. This involved systematically requesting data on our global consumption of electricity and fuels, as well as business travel activities, from our 42 locations¹ for the first time. For buildings that we own, we also completed an analysis of our electricity grid to determine current consumption. Gathering and disclosing this quantitative data during 2022 was vital to improve transparency in our reporting. We aim to constantly improve our data collection processes, as well as adding more locations in the future.

2) Achieve a 50% reduction in our GHG emissions by 2030 and reach net zero in our operations by 2050

At EFG, we are committed to supporting the Paris Agreement and its goal of limiting the rise in global temperatures to within 2°C above pre-industrial levels, with the aim of achieving a rise of no more than 1.5°C. To meet this target, EFG wants to achieve a 50% reduction in our GHG emissions by 2030 and to reach net zero in our operations by 2050.

Following our efforts to obtain transparency regarding our environmental footprint, we have been able to identify areas for improvement and will start measuring our progress on a regular basis. We will set specific emissions reduction targets in 2023.

In 2022, we continued to implement measures, including:

- Optimising the settings of our power, heating, cooling, ventilation and lighting systems in our buildings to lower energy usage.
- Using 100% Swiss hydroelectricity for our largest buildings in Switzerland and developing plans for the increased use of electricity from renewable sources in other locations.
- Installing energy-saving technologies and implementing energy-efficient measures and materials where possible when renovating buildings in line with green energy standards; we also encouraged landlords to implement

- similar steps in the properties we lease (e.g. our new London office was awarded the Gold SKA rating).
- Reducing paper usage through the digitalisation of certain processes and use of shared printers with environmentally friendly options as the default setting, as well as regional initiatives such as the “EFGreen Initiative” in Asia to achieve a paperless office by 2024. In the reporting year, we recorded 63 tons of purchased paper from 32 locations. This corresponded to 89% of the overall floor area. We aim to reduce our paper usage even further in the future.
- Supporting energy reduction measures in Switzerland following the campaign by the Swiss Federal Department of the Environment, Transport, Energy and Communications (DETEC); EFG implemented several measures to lower energy use in our own operations.

These measures were also rolled out in Luxembourg, Monaco and London. Additionally, we initiated a global campaign to promote best practice at our locations in Asia and Latin America in cooperation with local landlords. While these measures were primarily aimed at reducing electricity consumption and our environmental footprint, they also helped mitigate the financial impacts of rising energy costs during the year.

Getting employees onboard

Recognising the contribution that employees can make to the delivery of these measures, we actively inform them about a range of environmental issues and the responsible use of natural resources. The importance of effective waste management and recycling is constantly highlighted across all our locations and we have installed easily accessible recycling points in our offices. In the reporting year, we recorded 351 tons of waste from 28 locations. This corresponded to 92% of the overall floor area.

We are mindful of the impacts of business travel – especially air travel – on the environment and encourage employees to make use of telephone and video conferencing where possible. Nevertheless, as a global banking group, we recognise the need for our Client Relationship Officers to maintain direct and personal contact with our clients around the globe. Where business travel is essential, we encourage employees to use public transport whenever possible, especially for shorter distances.

In 2023, our focus will be on developing a series of initiatives to further reduce our use of resources such as paper, single-use plastics and water consumption to support the

¹ Note: We have received data/data estimates for Scope 1 and 2 from 36 of our 42 locations, corresponding to 94.8% of the overall floor area. For Scope 3, we have received data from 29 of our 42 locations, corresponding to 90% of the overall floor area.

Our responsibility as a firm

transition to a sustainable, green and circular economy. In addition, we will further review our employee travel policy and aim to offset the emissions resulting from business air travel.

3) TCFD disclosures

To increase our ambition in the area of climate protection and to prepare for Swiss regulatory developments, such as the Federal Ordinance on Climate Disclosures, EFG became a TCFD signatory in late 2022. The Task Force on Climate-Related Financial Disclosures (TCFD), established by the Financial Stability Board, has developed 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. These disclosures help us to better understand our climate-related risks. EFG Asset Management has been a signatory to TCFD since 2020, and we aim to publish our first TCFD report at Group level in the first half of 2023.

4) Climate-related offering

As part of our role as a responsible asset allocator on behalf of our clients, we are continuously expanding our range of ESG-related products and services to facilitate the investment of client assets in innovative technologies and future markets (see page 38).

EFG is further developing its offering to support the transition to a low-carbon economy and to assist our private clients in this transition. This includes our efforts to identify climate-related risks and opportunities in its strategy and products. As part of these measures, we are expanding our range of solutions with a specific climate focus such as the Climate Plus ('Climate +') Actively Managed Certificate or our Climate Transition Strategy (see pages 34–38).

5) GHG reduction path for own assets (treasury book)

EFG pursues a GHG reduction plan for treasury with a view to achieving a reduction in CO₂ emissions in line with the Net Zero Asset Managers Initiative.

Environmental data for EFG's own operations

In 2022, we requested environmental data from our 42 locations¹ around the globe to transparently report about our energy consumption for the first time. In 2023, we plan to further enhance our internal control and data verification process. Going forward, we will strive to collect additional data to be able to report more comprehensively about our carbon footprint and consumption (e.g. by including Scope 3 emissions). In addition, we will issue environmental targets and emission reduction measures.

Energy consumption and GHG emissions globally 2022

Energy consumption in MWh¹	17,186
Electricity	13,069
Electricity	13,069
Heating	4,117
Heating oil	841
Natural gas	2,372
District heat ⁶	904
Energy consumption in kWh per FTE²	5,945
GHG emissions in tons of CO₂e	9,569
Scope 1³	698
Fossil fuels	698
Scope 2⁴	2,556
Electricity	2,402
District heat ⁶	154
Scope 3⁵	6,314
Business travel ⁷	6,314

¹ The energy consumption data covers 36 out of 42 locations, corresponding to a total of 104,195 m² (95% of the overall floor area).

² Excludes headcount and energy consumption of Shaw & Partners (Australia).

³ Scope 1 emissions are generated using combustibles in the company's own heating systems.

⁴ Scope 2 emissions are generated by the production of electricity and district heat that EFG obtains from third parties.

⁵ Scope 3 emissions are all other indirect emissions that occur in EFG's value chain. In this Report, EFG only states emissions occurring from business travel activities. We have received data from 29 of our 42 locations, corresponding to 90% of the overall floor area.

⁶ Data covers our Geneva offices in Switzerland.

⁷ Emissions from business travel activities are calculated on a spend-based method (Quantis Scope 3 evaluator).

Note: The emission conversion factors used are based on DEFRA (2022) and IEA (2022). Scope 2 data is calculated using a location-based method.

About this Report

In 2022, we issued EFG's first sustainability publication. In 2023, we are releasing our first Sustainability Report prepared in accordance with the GRI Standards. For the purpose of this Report, we identified material topics through a formal materiality assessment conducted in 2022 (see page 18).

The reporting period for this Sustainability Report is our financial year 2022, which ran from 01 January 2022 to 31 December 2022 (in alignment with our financial reporting). The publication date is 22 February 2023. We intend to continue reporting annually. The scope of this Report includes all EFG entities. The Sustainability Report 2022 was not externally assured.




If you have questions about the Sustainability Report, please contact Corporate Communications at: mediarelations@efginternational.com or phone +41 44 226 12 72








Read more about our strategy and value proposition in our Annual Report 2022.



Memberships and partnerships

Organisation Name	Purpose
	<p>Swiss Sustainable Finance (SFF) aims to reinforce Switzerland’s position as a leading centre in the field of sustainable finance. It is supported in this mission by over 230 members and network partners – including financial service providers, investors, universities and public sector bodies. Through research, capacity-building and the development of tools and frameworks, Swiss Sustainable Finance promotes the integration of sustainability aspects into all financial services. EFG is an active member of the organisation.</p>
<p>• Swiss Banking</p>	<p>The Swiss Bankers Association is the umbrella association of Switzerland’s banks and has around 260 member institutions. The association represents the financial centre’s interests vis-à-vis politicians, the authorities and the general public. EFG is a member of the association.</p>
<p>Association of Swiss Asset and Wealth Management Banks (VAW)</p>	<p>The Association of Swiss Asset and Wealth Management Banks represents the interests of its 40 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 is a member of its Committee.</p>
<p>Employers Association of Banks in Switzerland</p>	<p>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.</p>
	<p>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 of Commerce and our CEO is a member of its Board of Directors.</p>
	<p>The Association of Foreign Banks in Switzerland represents the interests of foreign-owned banks and other financial institutions domiciled in Switzerland vis-à-vis the Federal Administration, the Swiss Bankers Association and other stakeholders in the financial centre. It informs its more than 100 members about regulatory developments and serves as a platform for dialogue. EFG is a member of the association.</p>

Organisation Name	Purpose
	<p>PRI is a United Nations-supported network of investors that seeks to promote sustainable investment through the incorporation of environmental, social and governance criteria into investment decisions based on the six Principles for Responsible Investment.</p> <p>EFG is a signatory to the PRI.</p>
	<p>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.</p> <p>EFG is a signatory to TCFD.</p>
	<p>CDP is a not-for-profit charitable organisation that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.</p> <p>EFG Asset Management has signed up to the CDP.</p>
	<p>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 166 companies that are critical to the net zero emissions transition.</p> <p>EFG Asset Management is a member of the initiative.</p>
	<p>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.</p> <p>EFG Asset Management is a member of the network.</p>

GRI content index



EFG International has reported in accordance with the GRI Standards for the period from 01 January 2022 to 31 December 2022. EFG has not made any restatements in the reporting period as this is its first Sustainability Report that follows the requirements set out in the GRI Standards requirements. For the Content Index – Essentials Service,

GRI Services reviewed that the GRI content index is presented clearly and in a manner consistent with the Standards, and that the references for disclosures 2–1 to 2–5, 3–1 and 3–2 are aligned with the appropriate sections in the body of the report. This service was carried out on the English version of the Report.

Universal Standards

GRI Standard	Disclosure	Location*	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 1: Foundation 2021					
GRI 2: General Disclosures 2021					
The organization and its reporting practices					
GRI 2: General Disclosures 2021	2–1 Organizational Details	p. 5 Annual Report 2022, p. 24, 34			
	2–2 Entities included in the organization’s sustainability reporting	p. 5, 53 and Annual Report 2022, p. 13, 24–25			
	2–3 Reporting period, frequency and contact point	p. 53			
	2–4 Restatements of information	p. 56			
	2–5 External assurance	No external assurance			
Activities and workers					
GRI 2: General Disclosures 2021	2–6 Activities, value chain and other business relationships	p. 8-9 Annual Report 2022, p. 12–18			
	2–7 Employees	p. 42			
	2–8 Workers who are not employees		Workers who are not employees	Information not available	EFG plans to disclose this information in the future
Governance					
GRI 2: General Disclosures 2021	2–9 Governance structure and composition	p. 13 Annual Report, p. 40–45			
	2–10 Nomination and selection of the highest governance body	Annual Report 2022, p. 40			

GRI Standard	Disclosure	Location *	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-11 Chair of the highest governance body	Annual Report 2022, p. 40-41			
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 13			
	2-13 Delegation of responsibility for managing impacts	p. 13			
	2-14 Role of the highest governance body in sustainability reporting	p. 15			
	2-15 Conflicts of interest	p. 14			
	2-16 Communication of critical concerns	p. 14			
	2-17 Collective knowledge of the highest governance body	p. 15			
	2-18 Evaluation of the performance of the highest governance body		Evaluation of the performance of the highest governance body	Confidential information	The performance evaluation process is currently considered confidential
	2-19 Remuneration policies	p. 14-15 Annual Report 2022, p. 68, 71-74			
	2-20 Process to determine remuneration	p. 14-15 Annual Report 2022, p. 68			
	2-21 Annual total compensation ratio	p. 14-15			
Strategy, policies and practices					
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	p. 7			
	2-23 Policy commitments	p. 21			
	2-24 Embedding policy commitments	p. 21, 27-28, 30			
	2-25 Processes to remediate negative impacts	p. 26-29			
	2-26 Mechanisms for seeking advice and raising concerns	p. 29			
	2-27 Compliance with laws and regulations	p. 26-29			
	2-28 Membership associations	p. 54-55			

GRI content index

GRI Standard	Disclosure	Location *	Omission		
			Requirement(s) omitted	Reason	Explanation
Stakeholder engagement					
GRI 2: General Disclosures 2021	2–29 Approach to stakeholder engagement	p. 19			
	2–30 Collective bargaining agreements	p. 41			

*Page references refer to EFG International's Sustainability Report 2022, unless indicated otherwise.

Topic Standards

GRI Standard	Disclosure	Location *	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 3: Material Topics 2021					
Materiality assessment and list of material topics					
GRI 3: Material Topics 2021	3–1 Process to determine material topics	p. 18			
	3–2 List of material topics	p. 18			
Regulations					
GRI 3: Material Topics 2021	3–3 Management of material topics	p. 28			
Risk management and risk governance					
GRI 3: Material Topics 2021	3–3 Management of material topics	p. 24–25			
Compliance and responsible business conduct					
GRI 3: Material Topics 2021	3–3 Management of material topics	p. 26–29			
GRI 205: Anti-corruption 2016	GRI 205–2 Communication and training about anti-corruption policies and procedures	p. 27–28			
GRI 205: Anti-corruption 2016	GRI 205–3 Confirmed incidents of corruption and actions taken	p. 27			

GRI Standard	Disclosure	Location *	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 206: Anti-competitive behaviour 2016	GRI 206–1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	p. 27			
Company performance and business strategy					
GRI 3: Material Topics 2021	3–3 Management of material topics	p. 11–12			
GRI 201: Economic performance 2016	201–1: Direct economic value generated and distributed	p. 11 Annual Report 2022, p. 3			
Responsible/investing					
GRI 3: Material Topics 2021	3–3 Management of material topics	p. 34–38			
Quality of investments and advisory					
GRI 3: Material Topics 2021	3–3 Management of material topics	p. 33			
Climate action					
GRI 3: Material Topics 2021	3–3 Management of material topics	p. 50–51			
GRI 302: Energy 2016	302–1: Energy consumption within the organization	p. 52			
GRI 305: Emissions 2016	305–1: Direct (Scope 1) GHG emissions	p. 52			
GRI 305: Emissions 2016	305–2: Energy indirect (Scope 2) GHG emissions	p. 52			
Employer of choice					
GRI 3: Material Topics 2021	3–3 Management of material topics	p. 41–42			
GRI 401: Employment 2016	GRI 401–1: New employee hires and employee turnover	p. 44			
GRI 403: Occupational health and safety 2018	GRI 403–10: Work related ill health	p. 45			
GRI 404: Training and education 2016	GRI 404–1: Average hours of training per year per employee	p. 42			
GRI 404: Training and education 2016	GRI 404–2: Programs for upgrading employee skills and transition assistance programs	p. 42–43			
GRI 404: Training and education 2016	GRI 404–3: Percentage of employees receiving regular performance and career development reviews	p. 44			

GRI content index

GRI Standard	Disclosure	Location *	Omission		
			Requirement(s) omitted	Reason	Explanation
Diversity, inclusion and equal opportunity					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 45-46			
GRI 405: Diversity and equal opportunity 2016	GRI 405-1: Diversity of governance bodies and employees	p. 46			
GRI 406: Non-discrimination 2016	GRI 406-1: Incidents of discrimination and corrective actions taken	p. 46			
Client centricity					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 22-23			
Digitalisation and innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 31			
Data protection and cyber security					
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 30			
GRI 418: Customer Privacy 2016	GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 30			

*Page references refer to EFG International's Sustainability Report 2022, unless indicated otherwise.

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