



Entrepreneurial thinking.  
Private banking.

# Half-Year Report

# 2025



# About EFG

EFG International is a global private banking group offering private banking and asset management services, headquartered in Zurich (“EFG Group”, “EFG”, “we”). EFG International’s registered shares (EFGN) are listed on the SIX Swiss Exchange.

As a leading Swiss private bank, EFG has a presence in major financial centres and growth markets. It has strong roots in Switzerland, with Zurich, Geneva and Lugano serving as hubs for clients as well as the governance and operations of the bank.

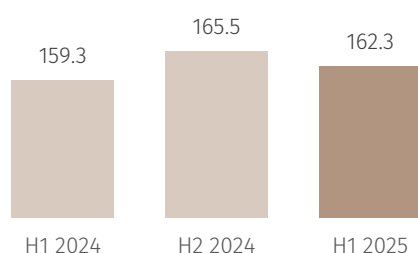
EFG International serves clients in over 40 locations worldwide, with a network spanning Europe, Asia Pacific, the Americas and the Middle East.

An entrepreneurial spirit shapes our bank, enabling us to provide comprehensive advice, develop hands-on solutions and build trusted, long-lasting client relationships. We are a financial partner who offers security, financial stability and reliability.

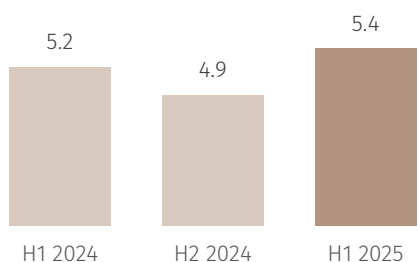
As of 30 June 2025 EFG’s largest shareholders are EFG Bank European Financial Group SA (45.9%) and BTG Pactual (16.6%).

# Key figures

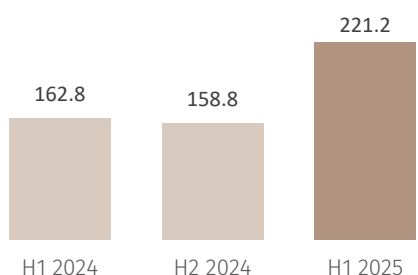
## Assets under Management in CHF billion



## Net new assets in CHF billion



## IFRS net profit in CHF million



	Half-year ended 30 June 2025 Unaudited	Half-year ended 31 December 2024 Audited	Half-year ended 30 June 2024 Unaudited
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### EFG International

Operating income, in CHF million	853.9	755.1	743.8
Operating expense, in CHF million	573.6	558.5	549.4
IFRS net profit, in CHF million	221.2	158.8	162.8
Cost/income ratio <sup>1</sup> , in %	66.7	73.4	72.6

### Balance Sheet

Total assets, in CHF billion	37.6	40.6	41.2
Shareholders' equity, in CHF billion	2.0	2.0	1.9
LCR, in %	255	242	250

### Capital

Regulatory capital, in CHF billion	2.0	2.0	2.0
CET1 Ratio, in %	17.1	17.7	17.5
Total Capital Ratio, in %	20.6	21.5	21.3

### Assets under Management and Net new assets<sup>1</sup>

Assets under Management <sup>1</sup> , in CHF billion	162.3	165.5	159.3
Assets under Administration, in CHF billion	27.0	29.4	26.6
Net new assets <sup>1</sup> , in CHF billion	5.4	4.9	5.2
Net new assets growth rate, annualised in %	6.5	6.2	7.3

### Employees

Number of employees (full-time equivalents)	3,068	3,114	3,118
Number of Client Relationship Officers (headcount)	694	703	707

### Share information

Shares outstanding, in millions	306.7	312.7	312.3
Market capitalisation, in CHF million	4,452	3,940	3,998
Dividend per share, in CHF		0.60	
Earnings per share, in CHF (basic)	0.71	0.49	0.51

### Rating

Moody's	Long term: A3
Fitch	Long term: A

<sup>1</sup> Assets under Management, Net new assets and Cost/income ratio are alternative performance measures. See definitions at end of Half-Year Report.

# Content

<b>Chair and CEO message</b>	<b>4</b>
<b>Condensed consolidated interim financial statements for the six months ended 30 June 2025</b>	<b>7</b>
Condensed consolidated interim income statement	8
Condensed consolidated interim statement of comprehensive income	9
Condensed consolidated interim balance sheet	10
Condensed consolidated interim statement of changes in equity	11
Condensed consolidated interim cash flow statement	14
<b>Notes to the condensed consolidated interim financial statements</b>	<b>15</b>
<b>Alternative performance measures</b>	<b>39</b>

# Chair and CEO message

## Dear shareholders,

EFG International delivered again a strong performance with a record net profit of CHF 221.2 million for the first half of 2025. This increase of 36% compared to the first half of 2024, was supported by an insurance recovery contribution of CHF 45.4 million. We also maintained our strong growth momentum with net new assets of CHF 5.4 billion, corresponding to an annualised growth rate of 6.5%, which is above our target range of 4–6%.

The strong result illustrates the consistent and successful delivery of our strategy of profitable and sustainable growth. This consistency has been achieved in an ongoing complex operating environment.

An important lever to protect our revenues is growth, both organic and complemented by value-accretive acquisitions. Over the last 18 months, we have attracted over CHF 15 billion of net new assets and are adding over CHF 10 billion to our asset base through acquisitions. In the first half of the year EFG announced the acquisition of Cité Gestion in Geneva (CHF 7.5 billion AuM) and Investment Services Group (ISG) in Auckland, New Zealand (CHF 3.4 billion of assets).

As almost half of EFG's assets under management are in US dollar, the structural depreciation of the US dollar against the Swiss franc has significantly impacted our assets under management in the first half.

In the first half of the year, positive market performance supported our asset base by CHF 3.1 billion. Including the aforementioned impact of the weak US dollar, assets under management totalled CHF 162.3 billion as of end-June 2025, down 2%

compared to end-2024. Including the announced acquisitions pro-forma assets under management increased to approximately CHF 173 billion.

EFG's operating income for the first half of the year rose by 15% compared to the first half of 2024 to CHF 853.9 million. The increase of the topline was supported by higher average revenue-generating assets under management compared to the first half of 2024, by elevated market volatility, which led to increased client trading activity especially in foreign exchange trading and the further increased mandate penetration as well as the contribution of the insurance recovery contribution.

The reported revenue margin was 104 basis points for the first half of 2025, compared to 97 basis points in the first half of 2024. Excluding the positive contribution of the insurance recovery, the revenue margin was 97 basis points.

Amid ongoing uncertainty around geopolitics, global trade and the market outlook, we continued to apply strict cost discipline and efficiency management. In view of the significant investments in talent and client coverage in recent years, EFG's operating expenses increased by 4% to CHF 573.6 million compared to the prior year period.

As a result of the stronger topline, the reported cost/income ratio improved to 66.7% in the first half of 2025, compared to 72.6% for the first half of 2024. Excluding the contribution from the insurance recovery, the cost/income improved to 71.2%.

EFG maintained its strong capital and liquidity positions which are well in excess of the regulatory requirements. At end-June, our CET1 ratio was 17.1% and our liquidity coverage ratio was 255%.

This financial resilience also reflects the ability of EFG's well diversified and capital-light business model to consistently generate surplus capital. This, in turn, enables us to deploy capital to pursue value-accretive acquisitions or return excess capital to you, our shareholders.

In the first half of 2025, we also made further progress in de-risking our business and in resolving legacy matters. This has been a priority for EFG over the recent years. We have significantly reduced EFG's life insurance exposure with the divestment of its synthetic life insurance portfolio and the sale of approximately 22% of its portfolio of directly held life insurance policies. In May 2025, EFG reached an insurance settlement relating to losses incurred in the context of the announcement of the final settlement of multi-jurisdictional legal proceedings with a Taiwanese insurance company in early 2023.

This settlement contributed CHF 45.4 million to EFG's net profit in the first half of 2025 and demonstrates

that EFG is working prudently and persistently to resolve legacy issues. Excluding this contribution our net profit grew by 8% to CHF 175.8 million.

Looking ahead, we are very aware of the challenges and are therefore more cautious about the mid-term market outlook. Our first priority however are our clients. We aim to deliver impartial advice and comprehensive solutions to support them to navigate the current complex environment in the best possible way.

We are confident that EFG is well placed with its well diversified business model and offering to generate further profitable growth and remain confident about our ability to exceed our 2025 ambition.

As our current strategic cycle draws to a close this year, we look forward to updating you and other stakeholders about EFG's future strategic direction, priorities and financial targets at our Investor Day on 25 November 2025.

We want to take this opportunity to express our sincere gratitude to all our colleagues across the globe for their hard work and commitment. We also like to thank our clients and you, our shareholders, for your continued trust and support.

Yours sincerely



**Alexander Classen**  
Chair of the Board



**Giorgio Pradelli**  
Chief Executive Officer



**Alexander Classen, Chair (left),  
Giorgio Pradelli, CEO (right)**

#### Chair and CEO message

<sup>1</sup> This section contains certain financial measures of historical and future performance and financial position that are not defined or specified by IFRS, such as "net new assets" and "Assets under Management". These alternative performance measures (APM) should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. For definitions of APM, please refer to the section headed "Alternative performance measures" of this Half-Year Report.



# Condensed consolidated interim financial statements

EFG International for the six months  
ended 30 June 2025 (unaudited)

# Condensed consolidated interim income statement for the six months ended 30 June 2025

	Note	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
Interest and discount income		602.8	712.3	749.0
Interest expense		(420.8)	(511.5)	(566.5)
<b>Net interest income</b>	8	<b>182.0</b>	200.8	182.5
Banking fee and commission income		446.3	446.0	456.6
Banking fee and commission expense		(83.9)	(104.5)	(131.1)
<b>Net banking fee and commission income</b>	9	<b>362.4</b>	341.5	325.5
Dividend income		2.3	0.5	1.7
Income from foreign exchange activities	10	181.6	160.5	162.7
Fair value gains less losses on financial instruments measured at fair value	11	63.4	35.4	63.3
Gains less losses on disposal of investment securities		1.1	0.2	(0.3)
Other operating income	12	61.1	16.2	8.4
<b>Net other income</b>		<b>309.5</b>	212.8	235.8
<b>Operating income</b>		<b>853.9</b>	755.1	743.8
Operating expenses	13	(573.6)	(558.5)	(549.4)
Impairment of intangible assets			(1.0)	(1.3)
Provisions	17	(4.6)	(6.4)	1.2
Loss allowances expense		(5.6)	(1.7)	(0.4)
<b>Profit before tax</b>		<b>270.1</b>	187.5	193.9
Income tax expense	15	(48.9)	(28.7)	(31.1)
<b>Net profit for the period attributable to equity holders of the Group</b>		<b>221.2</b>	158.8	162.8
	Note	Half-year ended 30 June 2025 CHF	Half-year ended 31 December 2024 CHF	Half-year ended 30 June 2024 CHF
<b>Earnings per ordinary share</b>				
Basic	22	0.71	0.49	0.51
Diluted	22	0.69	0.47	0.49

The notes on pages 15 to 38 form an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated interim statement of comprehensive income for the six months ended 30 June 2025

	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
<b>Net profit for the period</b>	<b>221.2</b>	158.8	162.8
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to the income statement:</b>			
Foreign exchange (losses)/gains on net investments in foreign operations, with no tax effect	(2.8)	(1.0)	5.6
Currency translation differences, with no tax effect	(95.4)	(14.7)	79.3
Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive income	0.6	(1.0)	
Tax effect on net losses on investments in debt instruments measured at fair value through other comprehensive income		0.2	
Net gains/(losses) on cash flow hedges effective portion of changes in fair value with no tax effect	32.7	(3.1)	(2.0)
Net (gains) on cash flow hedges reclassified to the income statement, with no tax effect	(8.3)		(11.9)
<b>Items that will not be reclassified to the income statement:</b>			
Retirement benefit gains/(losses)	33.2	(11.9)	10.9
Tax effect on retirement benefit (gains)/losses	(6.1)	2.2	(2.0)
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>(46.1)</b>	(29.3)	79.9
<b>Total comprehensive income for the period attributable to equity holders of the Group</b>	<b>175.1</b>	129.5	242.7

The notes on pages 15 to 38 form an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated interim balance sheet at 30 June 2025

	Note	30 June 2025 CHF millions	31 December 2024 CHF millions
<b>Assets</b>			
Cash and balances with central banks		5,068.6	5,871.2
Treasury bills and other eligible bills		1,413.5	1,550.0
Due from other banks		2,243.9	2,723.7
Derivative financial instruments		995.8	1,549.9
Financial assets at fair value through profit and loss		1,197.8	1,445.5
Investment securities		6,964.9	8,029.1
Loans and advances to customers		18,301.9	17,925.3
Property, plant and equipment		352.5	359.8
Intangible assets		190.9	192.2
Deferred income tax assets		25.1	40.0
Other assets		840.6	912.8
<b>Total assets</b>		<b>37,595.5</b>	<b>40,599.5</b>
<b>Liabilities</b>			
Due to other banks		854.6	1,052.4
Due to customers		29,652.8	31,306.0
Derivative financial instruments		1,078.2	1,400.4
Financial liabilities at fair value through profit and loss		76.8	171.5
Financial liabilities at amortised cost	16	2,855.7	3,417.5
Current income tax liabilities		17.5	6.6
Deferred income tax liabilities		33.6	15.8
Provisions	17	161.4	188.1
Other liabilities		535.4	663.0
<b>Total liabilities</b>		<b>35,266.0</b>	<b>38,221.3</b>
<b>Equity</b>			
Share capital	19	150.7	149.7
Share premium		1,896.6	1,882.9
Other reserves		(32.3)	29.2
Retained earnings		(36.5)	(34.6)
<b>Total shareholders' equity</b>		<b>1,978.5</b>	<b>2,027.2</b>
Additional equity components	20	351.0	351.0
<b>Total equity</b>		<b>2,329.5</b>	<b>2,378.2</b>
<b>Total equity and liabilities</b>		<b>37,595.5</b>	<b>40,599.5</b>

The notes on pages 15 to 38 form an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated interim statement of changes in equity for the six months ended 30 June 2025

CHF millions	<i>Attributable to owners of the Group</i>						Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total shareholders' equity	Additional equity components	
<b>Balance at 01 January 2024</b>	<b>150.9</b>	<b>1,932.9</b>	<b>(52.8)</b>	<b>(164.9)</b>	<b>1,866.1</b>	<b>351.0</b>	<b>2,217.1</b>
Net profit for the period				162.8	162.8		162.8
Foreign exchange gains on net investments in foreign operations, with no tax effect			5.6		5.6		5.6
Currency translation differences, with no tax effect			79.3		79.3		79.3
Net losses on cash flow hedges effective portion of changes in fair value, with no tax effect			(2.0)		(2.0)		(2.0)
Net gains on cash flow hedges reclassified to the income statement, with no tax effect			(11.9)		(11.9)		(11.9)
Retirement benefit gains			10.9		10.9		10.9
Tax effect on retirement benefit gains			(2.0)		(2.0)		(2.0)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>79.9</b>	<b>162.8</b>	<b>242.7</b>	<b>-</b>	<b>242.7</b>
Ordinary shares repurchased	(2.6)	(57.9)			(60.5)		(60.5)
Dividend paid on ordinary shares				(165.3)	(165.3)		(165.3)
Distribution to additional equity components				(19.6)	(19.6)		(19.6)
Equity-settled share-based plan expensed in the income statement			42.1		42.1		42.1
Employee equity incentive plans exercised	2.9	49.6	(4.7)	(47.8)	-		-
<b>Balance at 30 June 2024</b>	<b>151.2</b>	<b>1,924.6</b>	<b>64.5</b>	<b>(234.8)</b>	<b>1,905.5</b>	<b>351.0</b>	<b>2,256.5</b>

The notes on pages 15 to 38 form an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated interim statement of changes in equity for the six months ended 30 June 2025 continued

CHF millions	<i>Attributable to owners of the Group</i>					Total equity components	Additional equity	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	shareholders' equity			
<b>Balance at 01 July 2024</b>	<b>151.2</b>	<b>1,924.6</b>	<b>64.5</b>	<b>(234.8)</b>	<b>1,905.5</b>	<b>351.0</b>	<b>2,256.5</b>	
Net profit for the period				158.8	158.8		158.8	
Foreign exchange losses on net investments in foreign operations, with no tax effect			(1.0)		(1.0)		(1.0)	
Currency translation differences, with no tax effect			(14.7)		(14.7)		(14.7)	
Net losses on investments in debt instruments measured at fair value through other comprehensive income, with tax effect			(1.0)		(1.0)		(1.0)	
Tax effect on net losses on investments in debt instruments measured at fair value through other comprehensive income			0.2		0.2		0.2	
Net losses on cash flow hedges effective portion of changes in fair value, with no tax effect			(3.1)		(3.1)		(3.1)	
Net gains on cash flow hedges reclassified to the income statement, with no tax effect					-		-	
Retirement benefit losses			(11.9)		(11.9)		(11.9)	
Tax effect on retirement benefit losses			2.2		2.2		2.2	
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(29.3)</b>	<b>158.8</b>	<b>129.5</b>	<b>-</b>	<b>129.5</b>	
Ordinary shares repurchased	(1.8)	(42.8)			(44.6)		(44.6)	
Equity-settled share-based plan expensed in the income statement			36.8		36.8		36.8	
Employee equity incentive plans exercised	0.3	1.1	(42.8)	41.4	-		-	
<b>Balance at 31 December 2024</b>	<b>149.7</b>	<b>1,882.9</b>	<b>29.2</b>	<b>(34.6)</b>	<b>2,027.2</b>	<b>351.0</b>	<b>2,378.2</b>	

The notes on pages 15 to 38 form an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated interim statement of changes in equity for the six months ended 30 June 2025 continued

CHF millions	<i>Attributable to owners of the Group</i>						Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total shareholders' equity	Additional equity components	
<b>Balance at 01 January 2025</b>	<b>149.7</b>	<b>1,882.9</b>	<b>29.2</b>	<b>(34.6)</b>	<b>2,027.2</b>	<b>351.0</b>	<b>2,378.2</b>
Net profit for the period				221.2	221.2		221.2
Foreign exchange losses on net investments in foreign operations, with no tax effect			(2.8)		(2.8)		(2.8)
Currency translation differences, with no tax effect			(95.4)		(95.4)		(95.4)
Net gains on investments debt instruments measured at fair value through other comprehensive income, with no tax effect			0.6		0.6		0.6
Net gains on cash flow hedges effective portion of changes in fair value, with no tax effect			32.7		32.7		32.7
Net gains on cash flow hedges reclassified to the income statement, with no tax effect			(8.3)		(8.3)		(8.3)
Retirement benefit gains			33.2		33.2		33.2
Tax effect on retirement benefit gains			(6.1)		(6.1)		(6.1)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(46.1)</b>	<b>221.2</b>	<b>175.1</b>	<b>-</b>	<b>175.1</b>
Ordinary shares repurchased	(2.4)	(61.6)			(64.0)		(64.0)
Dividend paid on ordinary shares				(180.0)	(180.0)		(180.0)
Distribution to additional equity components				(19.4)	(19.4)		(19.4)
Equity-settled share-based plan expensed in the income statement			39.6		39.6		39.6
Employee equity incentive plans exercised	3.4	75.3	(55.0)	(23.7)	-		-
<b>Balance at 30 June 2025</b>	<b>150.7</b>	<b>1,896.6</b>	<b>(32.3)</b>	<b>(36.5)</b>	<b>1,978.5</b>	<b>351.0</b>	<b>2,329.5</b>

The notes on pages 15 to 38 form an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated interim cash flow statement for the six months ended 30 June 2025

	Half-year ended 30 June 2025 CHF millions	Half-year ended 30 June 2024 CHF millions
Cash flows from operating activities	77.9	24.6
Changes in operating assets and liabilities	(2,779.8)	1,050.7
Net cash flows used in investing activities	961.8	167.5
Net cash flows from financing activities	552.7	106.7
Effect of exchange rate changes on cash and cash equivalents	(181.8)	308.9
<b>Net change in cash and cash equivalents</b>	<b>(1,369.2)</b>	1,658.4
Cash and cash equivalents at beginning of period	9,209.6	8,876.1
Net change in cash and cash equivalents	(1,369.2)	1,658.4
<b>Cash and cash equivalents</b>	<b>7,840.4</b>	10,534.5

## Cash and cash equivalents

Cash and cash equivalents comprise the following balances with less than 90 days maturity:

	30 June 2025 CHF millions	30 June 2024 CHF millions
Cash and balances with central banks	5,068.6	6,601.6
Treasury bills and other eligible bills	914.1	1,786.2
Due from other banks – at sight	740.2	828.2
Due from other banks – at term	1,117.5	1,318.5
<b>Cash and cash equivalents</b>	<b>7,840.4</b>	10,534.5

The notes on pages 15 to 38 form an integral part of these condensed consolidated interim financial statements.

# Notes to the condensed consolidated interim financial statements

## 1. General information

EFG International AG and its subsidiaries (hereinafter collectively referred to as “EFG International Group” or “The Group”) are a leading global private banking group, offering private banking, wealth management and asset management services. EFG International AG is a limited liability company and is incorporated and domiciled in Switzerland. The Group is listed on the SIX Swiss Exchange.

These unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors on 22 July 2025.

## 2. Accounting policies and valuation principles

EFG International’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and are presented in Swiss francs (CHF).

These condensed consolidated interim financial statements are unaudited and should be read in conjunction with the audited financial statements included in the Group’s consolidated financial statements for the year ended 31 December 2024. The impact of seasonality on these condensed consolidated interim financial statements is not considered as material. However, as cash bonuses are accrued over 15-month period, staff costs are higher during the first quarter of each year. See note 14 for further details.

These condensed consolidated interim financial statements are presented in accordance with IAS 34 Interim Financial Reporting. In preparing the interim financial statements, the same accounting policies, methods of computation and presentation have been applied as in the consolidated financial statements for the year ended 31 December 2024.

The preparation of interim financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The process also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Although these estimates are based on management’s best knowledge of current events and actions, actual results ultimately may differ from those estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key estimates were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

A summary of any standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group are included in note 2 of the consolidated financial statements for the year ended 31 December 2024. The Group’s assessment of the potential impact of these standards remains unchanged from that disclosed, no significant new standards or amendments relevant to the Group have been issued since the last annual reporting date.

In April 2024, the IASB issued a new standard, IFRS 18 “Presentation and Disclosure in Financial Statements”. The new standard will be effective for reporting periods beginning on or after 01 January 2027. IFRS 18 introduces a defined structure for the income statement, disclosures related to the income statement, and enhanced guidance on the principles of aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Group is assessing the impact of the new requirements on its financial statements and disclosures.

In May 2024, the IASB issued targeted amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. The new amendments will be effective for reporting periods beginning on or after 01 January 2026.

The Group did not identify any material impacts arising from the review of these new amendments.

Where necessary, comparative information has been adjusted to conform to changes in presentation in the current year.

## 3. Change in accounting policies

No new accounting standards and interpretations have been published for the reporting period that impact the Group in the current or future reporting periods and on foreseeable future transactions.

# Notes to the condensed consolidated interim financial statements

## 4. Financial risk assessment and management

EFG International offers private banking and asset management services as well as financial products with a focus on high-net-worth individuals. In pursuing its business objectives, it is exposed to risks, which may have an impact on its financial, business, social or other objectives.

A strong risk management framework is fundamental in the sustainable management of its business. EFG International is committed to actively managing and mitigating risks specific to its private banking and institutional clients, being particularly alert to compliance and operational risks, including financial crime risks, fraud risks and conduct risks.

EFG International actively manages legacy risks in connection with its life insurance investment portfolio and litigation cases.

EFG International is committed to maintaining a strong risk management framework in the day-to-day business activities and decision-making processes across the organisation.

A summary of the Group's approach to risk management, risk governance, and risk appetite are included in the risk and capital management section of the 2024 Annual Report. There have been no significant changes in the Group's financial risk management objectives and policies in the six months ended 30 June 2025.

## 5. Credit risk

The Group's primary credit exposures relate to loans collateralised by securities portfolios and by mortgages, and to highly rated financial institutions, sovereigns and corporates.

Loans and advances to customers comprise the following:

		30 June 2025 CHF millions	31 December 2024 CHF millions
(i) Mortgage loans	Gross	5,899.3	5,818.4
	Loss allowances	(9.2)	(11.9)
(ii) Lombard loans	Gross	12,278.6	11,955.8
	Loss allowances	(12.3)	(5.8)
(iii) Other loans	Gross	148.9	173.7
	Loss allowances	(3.4)	(4.9)
<b>Total loans and advances to customers</b>		<b>18,301.9</b>	<b>17,925.3</b>

The following tables summarise the gross carrying value and expected credit losses by stage of those financial assets that were measured at amortised cost.

Gross carrying value	Stage 1 CHF millions	Stage 2 CHF millions	Stage 3 CHF millions	Total CHF millions
<b>At 30 June 2025</b>				
Mortgage loans	5,415.3	250.2	233.8	5,899.3
Lombard loans	12,231.5	19.0	28.1	12,278.6
Other loans	142.2		6.7	148.9
<b>Total</b>	<b>17,789.0</b>	<b>269.2</b>	<b>268.6</b>	<b>18,326.8</b>

<b>Gross carrying value</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>CHF millions</b>	<b>CHF millions</b>	<b>CHF millions</b>	<b>CHF millions</b>
At 31 December 2024				
Mortgage loans	5,034.4	494.8	289.2	5,818.4
Lombard loans	11,930.1	17.1	8.6	11,955.8
Other loans	164.0	1.7	8.0	173.7
<b>Total</b>	<b>17,128.5</b>	<b>513.6</b>	<b>305.8</b>	<b>17,947.9</b>

<b>Loss Allowances</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>CHF millions</b>	<b>CHF millions</b>	<b>CHF millions</b>	<b>CHF millions</b>
<b>At 30 June 2025</b>				
Mortgage loans	1.7	0.2	7.3	9.2
Lombard loans		0.5	11.8	12.3
Other loans	0.8		2.6	3.4
<b>Total</b>	<b>2.5</b>	<b>0.7</b>	<b>21.7</b>	<b>24.9</b>

<b>Loss Allowances</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>CHF millions</b>	<b>CHF millions</b>	<b>CHF millions</b>	<b>CHF millions</b>
At 31 December 2024				
Mortgage loans	0.7	0.7	10.5	11.9
Lombard loans		1.1	4.7	5.8
Other loans	1.2	0.2	3.5	4.9
<b>Total</b>	<b>1.9</b>	<b>2.0</b>	<b>18.7</b>	<b>22.6</b>

# Notes to the condensed consolidated interim financial statements

## 6. Valuation of financial assets and liabilities

### 6.1 Financial assets and liabilities measured at fair value

#### (a) Fair value hierarchy

IFRS 13 requires classification of financial instruments at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as price) or indirectly (i.e. derived from prices)

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between levels in the current period.

	30 June 2025			
	Level 1	Level 2	Level 3	Total
	CHF millions	CHF millions	CHF millions	CHF millions
Derivative financial instruments (assets):				
Currency derivatives		637.6		637.6
Interest rate derivatives		56.8		56.8
Equity derivatives		295.7		295.7
Other derivatives		5.7		5.7
<b>Total derivatives assets</b>	<b>–</b>	<b>995.8</b>	<b>–</b>	<b>995.8</b>
Financial assets at fair value through profit and loss:				
Debt	492.7	317.7		810.4
Equity	1.0		125.7	126.7
Life insurance related			256.5	256.5
Investment funds		4.2		4.2
<b>Total financial assets at fair value through profit and loss</b>	<b>493.7</b>	<b>321.9</b>	<b>382.2</b>	<b>1,197.8</b>
<b>Total assets measured at fair value through profit and loss</b>	<b>493.7</b>	<b>1,317.7</b>	<b>382.2</b>	<b>2,193.6</b>
Financial assets at fair value through other comprehensive income:				
Debt	843.7			843.7
<b>Total financial assets at fair value through other comprehensive income</b>	<b>843.7</b>	<b>–</b>	<b>–</b>	<b>843.7</b>
<b>Total assets measured at fair value</b>	<b>1,337.4</b>	<b>1,317.7</b>	<b>382.2</b>	<b>3,037.3</b>

30 June 2025

	Level 1 CHF millions	Level 2 CHF millions	Level 3 CHF millions	Total CHF millions
Derivative financial instruments (liabilities):				
Currency derivatives		(738.9)		(738.9)
Interest rate derivatives		(35.7)		(35.7)
Equity derivatives		(298.3)		(298.3)
Other derivatives		(5.3)		(5.3)
<b>Total derivatives liabilities</b>	-	<b>(1,078.2)</b>	-	<b>(1,078.2)</b>
Financial liabilities designated at fair value:				
Equity		(0.3)		(0.3)
Debt	(57.6)	(18.9)		(76.5)
<b>Total financial liabilities designated at fair value</b>	<b>(57.6)</b>	<b>(19.2)</b>	-	<b>(76.8)</b>
<b>Total liabilities measured at fair value</b>	<b>(57.6)</b>	<b>(1,097.4)</b>	-	<b>(1,155.0)</b>
<b>Assets less liabilities measured at fair value</b>	<b>1,279.8</b>	<b>220.3</b>	<b>382.2</b>	<b>1,882.3</b>

# Notes to the condensed consolidated interim financial statements

## Movement in Level 3 instruments

	<b>Assets in Level 3</b>		
	Derivative financial instruments CHF millions	Financial assets measured at fair value through profit and loss CHF millions	Total assets in Level 3 CHF millions
At 01 January 2025	23.7	552.1	575.8
Total gains or losses in the income statement –			
Net gains/(losses) from changes in fair value	(5.5)	17.3	11.8
Purchases/premiums paid	(2.7)	40.3	37.6
Disposals/premiums received	(14.3)	(185.1)	(199.4)
Exchange differences	(1.2)	(42.4)	(43.6)
<b>At 30 June 2025</b>	<b>–</b>	<b>382.2</b>	<b>382.2</b>
Change in unrealised gains or losses for the period included in the income statement for assets held at the end of the reporting period		4.1	4.1

	<b>Liabilities in Level 3</b>	
	Financial liabilities designated at fair value CHF millions	Total liabilities in Level 3 CHF millions
At 01 January 2025	104.3	104.3
Total gains or losses in the income statement –		
Net gains from change in fair value	(34.5)	(34.5)
Purchases/premiums paid	0.8	0.8
Disposals/premiums received	(65.5)	(65.5)
Exchange differences	(5.1)	(5.1)
<b>At 30 June 2025</b>	<b>–</b>	<b>–</b>
Change in unrealised gains or losses for the period included in the income statement for liabilities held at the end of the reporting period		

## (b) Fair value methodology used for Level 3 instruments – valuation technique

### Valuation techniques

If the market for a financial instrument is not active, the Group establishes fair value by using one of the following valuation techniques:

- Recent arm's-length market transactions between knowledgeable, willing parties (if available)

- Reference to the current fair value of another instrument (that is substantially the same)
- Discounted cash flow analysis
- Option pricing model
- Net asset value

Financial statement line item	Products	Valuation techniques	30 June 2025	31 December 2024
			CHF millions	CHF millions
Financial assets at fair value through profit and loss	Equities	Price earnings multiples, and others	124.0	105.9
Financial assets at fair value through profit and loss	Equities	Unadjusted net asset value	1.7	1.7
Derivatives	Synthetic life insurance policies	Discounted cash flow analysis and life expectancies (non-market-observable inputs)		23.7
Financial assets at fair value through profit and loss	Physical life insurance policies	Discounted cash flow analysis and life expectancies (non-market-observable inputs)	256.5	444.5
Financial liabilities designated at fair value	Synthetic life insurance policies	Discounted cash flow analysis and life expectancies (non-market-observable inputs)		(104.3)
<b>Total</b>			<b>382.2</b>	<b>471.5</b>

The Group values certain financial instruments at fair value, using models which rely on inputs to the models that are not based on observable market data (unobservable inputs). These financial instruments are classified as Level 3. Below is a summary of the valuation techniques and unobservable inputs to the valuations of these Level 3 financial instruments that significantly affect the value, and describe the interrelationship between observable inputs and how they affect the valuation.

#### (i) Life insurance policies

The Group uses a discounted cash flow valuation technique for the valuation of physical and synthetic life settlement policies and related financial instruments. The approach makes use of market-observable and non-market-observable inputs. See note 20 of the 2024 Annual Report for further details.

#### (ii) Equities

The Group holds investments in several unlisted companies that are measured at fair value using valuation techniques based on observable and non-observable inputs. These financial assets are classified as Level 3 of the fair value hierarchy. The fair value of unlisted equity investments is determined using a valuation model that incorporates data from comparable listed companies (valuation multiples). These multiples are derived from comparable companies selected based on their industry, size and geographical location. The model also adjusts for specific characteristics of the unlisted companies, such as marketability. See note 49 of the 2024 Annual Report for further details.

# Notes to the condensed consolidated interim financial statements

## (c) Life insurance related assets fair value

The Group holds the following life insurance related financial assets and liabilities:

Classification		30 June 2025 Number of insureds	30 June 2025 Average age Years	30 June 2025 Average life expectancy Years	30 June 2025 Net death benefits CHF millions	30 June 2025 Fair value CHF millions
Financial assets at fair value through profit and loss	Physical policies	74	95.4	3.3	367.3	256.5
<b>Total</b>					<b>367.3</b>	<b>256.5</b>

Classification		31 December 2024 Number of insureds	31 December 2024 Average age Years	31 December 2024 Average life expectancy Years	31 December 2024 Net death benefits CHF millions	31 December 2024 Fair value CHF millions
Financial assets at fair value through profit and loss	Physical policies	118	93.9	3.6	738.5	444.5
Derivative financial instruments	Synthetic policies	44	92.9	4.1	44.8	23.7
Financial liabilities designated at fair value	Synthetic policies	(38)	(91.8)	(4.0)	(170.2)	(104.3)
<b>Total</b>					<b>613.1</b>	<b>363.9</b>

These life insurance policies are issued by US life insurance companies. The Group pays a periodic premium to the life insurance company to keep the policy in good standing and, upon the insured individual (US-based) having deceased, the life insurance company pays a lump sum death benefit to the Group. Should the Group not pay the necessary periodic premium, the insurance policy would lapse, and this would imply a full write-down of the life insurance policy.

In February 2025, the Group has disposed of its synthetic portfolio of life insurance exposure (consisting of direct holdings of life insurance policies, plus hedge instruments for 44 insureds as at 31 December 2024), recording a gain of approximately CHF 8.4 million.

In the second quarter of 2025, the Group disposed of a part of its portfolio of directly held life insurance policies (accounting for more than 21% of its total life insurance portfolio), recording a gain of approximately CHF 3.7 million.

For details on key risks, valuation assumptions and sensitivities, see note 49 of the 2024 Annual Report.

## 6.2 Financial assets and liabilities measured at amortised cost

The following table summarises the carrying values and fair values of those financial assets and liabilities that were measured at amortised cost as of 30 June 2025:

	Note	Carrying value CHF millions	Fair value CHF millions	Difference CHF millions
<b>At 30 June 2025</b>				
<b>Financial assets</b>				
Due from other banks	(i)	2,243.9	2,239.7	(4.2)
Loans and advances to customers	(ii)	18,301.9	18,310.6	8.7
Investment securities - held to collect	(iii)	6,121.2	6,120.9	(0.3)
		<b>26,667.0</b>	<b>26,671.2</b>	<b>4.2</b>
<b>Financial liabilities</b>				
Due to other banks	(iv)	854.6	854.2	(0.4)
Due to customers	(iv)	29,652.8	29,630.7	(22.1)
Financial liabilities at amortised cost	(v)	2,855.7	2,854.5	(1.2)
		<b>33,363.1</b>	<b>33,339.4</b>	<b>(23.7)</b>
<b>Net assets and liabilities not measured at fair value</b>		<b>(6,696.1)</b>	<b>(6,668.2)</b>	<b>27.9</b>

### (i) Due from other banks

Due from other banks includes interbank placements and items in the course of collection. The fair value of floating rate placements, overnight deposits and term deposits with a maturity of less than 90 days is assumed to be their carrying amount, as the effect of discounting is not significant. The fair values are within Level 2 of the fair value hierarchy.

### (ii) Loans and advances to customers

Loans and advances are net of provisions for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received up to the next interest reset date. Expected cash flows are discounted at current market rates to determine fair value. Determined fair values are within Level 2 of the fair value hierarchy.

### (iii) Investment securities

Investment securities held to collect are reflected on an amortised cost basis. The fair value of the investment securities is based on the quoted market price of the instrument. The fair values are within Level 1 of the fair value hierarchy.

### (iv) Due to other banks and customers

The estimated fair value of deposits with no stated maturity, which includes non-interest-bearing deposits, is the amount repayable on demand. Expected cash flows are discounted at current market rates to determine fair value. Determined fair values are within Level 2 of the fair value hierarchy.

### (v) Financial liabilities at amortised cost

The value of structured products sold to clients is reflected on an accrual basis for the debt host (and on a fair value for the embedded derivative). The fair value of the debt host is based on the discounted amount of estimated future cash flows expected to be paid up to the date of maturity of the instrument. Expected cash flows are discounted at current market rates to determine fair value. The fair values are within Level 2 of the fair value hierarchy. The value of senior unsecured bonds is reflected on an accrual basis. These bonds are listed on the SIX Swiss Exchange. The fair values are within Level 1 of the fair value hierarchy.

# Notes to the condensed consolidated interim financial statements

## 7. Assets under Management and Assets under Administration

	30 June 2025 CHF millions	31 December 2024 CHF millions	30 June 2024 CHF millions
<b>Character of client assets</b>			
Equities	53,391	54,090	52,549
Deposits	31,227	32,224	32,470
Bonds	36,825	38,581	35,940
Loans	18,621	18,171	17,403
Structured notes	5,630	5,624	5,035
Hedge funds/Fund of hedge funds	3,614	3,543	3,252
Fiduciary deposits	2,796	3,508	3,122
Other	10,216	9,746	9,493
<b>Total Revenue-Generating Assets under Management</b>	<b>162,320</b>	165,487	159,264
<b>Total Assets under Administration</b>	<b>26,991</b>	29,373	26,615
<b>Total Assets under Management and Administration</b>	<b>189,311</b>	194,860	185,879

Assets under Administration are trust assets administered by the Group. The Group has CHF 7,035 million (2024: CHF 6,905 million) of Assets under Custody not included in the above.

The Group calculates Total Assets under Management (AUM) as the total market value of the assets and liabilities that the Group manages on behalf of clients. AUM include all assets and liabilities managed by or deposited with the Group on which the Group earns revenue. Assets under Custody excluded from AUM are assets deposited with the Group held solely for safekeeping/custody purposes, and for which the Group does not offer advice on how the assets should be invested. AUM includes lombard loans and mortgages, though does not include the real estate that is security for the mortgage.

When AUM is subject to more than one level of asset management services, double counting arises within the total AUM. Each such separate discretionary or advisory service provides additional benefits to the respective client and generates additional revenue to the Group. Double counts primarily include the self-managed collective investment schemes and structured products issued by Group companies which are also included in customer portfolios and already included in AUM.

On an annual basis, the Group discloses in its Annual Report Assets under Management according to the Guidelines of the Swiss Financial Market Supervisory Authority (FINMA) governing financial statement reporting.

## 8. Net interest income

	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
Banks and customers	474.3	569.5	605.4
Investment securities	108.9	113.6	109.2
Treasury bills and other eligible bills	19.6	29.2	34.4
<b>Total interest and discount income</b>	<b>602.8</b>	<b>712.3</b>	<b>749.0</b>
Banks and customers	(363.7)	(436.2)	(494.6)
Financial liabilities at amortised cost	(54.5)	(73.0)	(69.6)
Lease liabilities	(2.6)	(2.3)	(2.3)
<b>Total interest expense</b>	<b>(420.8)</b>	<b>(511.5)</b>	<b>(566.5)</b>
<b>Net interest income</b>	<b>182.0</b>	<b>200.8</b>	<b>182.5</b>

## 9. Net banking fee and commission income

	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
Advisory and management fees	231.3	228.6	207.4
Brokerage fees	132.4	139.7	169.7
Commission and fee income on other services	82.6	77.7	79.5
<b>Banking fee and commission income</b>	<b>446.3</b>	<b>446.0</b>	<b>456.6</b>
Commission and fee expenses on other services	(83.9)	(104.5)	(131.1)
<b>Banking fee and commission expense</b>	<b>(83.9)</b>	<b>(104.5)</b>	<b>(131.1)</b>
<b>Net banking fee and commission income</b>	<b>362.4</b>	<b>341.5</b>	<b>325.5</b>

## 10. Income from foreign exchange activities

	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	*Half-year ended 30 June 2024 CHF millions
Treasury forwards and swap income	68.9	79.0	65.4
Client margins on currency and metal operations	73.3	50.7	69.2
Global markets operations	38.2	30.3	28.8
Other	1.2	0.5	(0.7)
<b>Income from foreign exchange activities</b>	<b>181.6</b>	<b>160.5</b>	<b>162.7</b>

\* The comparative information has been restated to align with the current-year presentation.

# Notes to the condensed consolidated interim financial statements

## 11. Fair value gains less losses on financial instruments measured at fair value

	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
<b>Financial instruments measured at fair value</b>			
Equity securities	18.5	11.6	7.2
Life insurance securities	21.3	9.9	44.8
Debt securities	23.6	13.9	11.3
<b>Fair value gains less losses on financial instruments measured at fair value</b>	<b>63.4</b>	35.4	63.3

## 12. Other operating income

	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
Other profits	62.7	19.1	11.2
Other losses	(1.6)	(2.9)	(2.8)
<b>Other operating income</b>	<b>61.1</b>	16.2	8.4

In the half-year ended 30 June 2025, the Group recorded a gain of CHF 54.5 million (CHF 12.5 million in the half-year ended 31 December 2024) in Other profits, as a result of the

settlement of an insurance claim related to the recovery of past periods' legal fees and provisions.

## 13. Operating expenses

	Note	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
Staff costs	14	(424.4)	(402.6)	(393.9)
Professional services		(14.1)	(15.3)	(16.3)
Advertising and marketing		(7.3)	(7.1)	(7.8)
Administrative expenses		(43.2)	(46.6)	(43.4)
Depreciation of property, plant and equipment		(7.2)	(7.0)	(6.9)
Depreciation of property, plant and equipment previously classified as held for sale (see below)				(5.0)
Depreciation of right-of-use assets		(18.2)	(18.9)	(18.1)
Amortisation of intangible assets:				
Computer software and licences		(10.2)	(12.1)	(11.8)
Other intangible assets		(4.4)	(4.7)	(4.8)
Legal and litigation expenses		(23.3)	(20.9)	(17.5)
Other non-income taxes		(7.9)	(7.7)	(10.4)
Insurance costs		(3.9)	(4.0)	(4.0)
Other		(9.5)	(11.6)	(9.5)
<b>Operating expenses</b>		<b>(573.6)</b>	(558.5)	(549.4)

Legal and litigation expenses above include in the period ended 30 June 2025 a civil claim where the Group incurred CHF 13.9 million (period ended 31 December 2024: CHF 15.7 million, and period ended 30 June 2024: CHF 15.1 million) of

legal and litigation expenses preparing for a trial that commenced in March 2025. See note 18 b) (ii) for further details.

## 14. Staff costs

	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
Wages, salaries and staff bonuses	(323.4)	(308.8)	(291.1)
Social security costs	(33.0)	(30.5)	(31.1)
Pension costs			
Retirement benefits	(10.5)	(9.8)	(9.8)
Other net pension costs	(11.3)	(10.4)	(11.1)
Employee equity incentive plans	(39.6)	(36.8)	(42.1)
Other	(6.6)	(6.3)	(8.7)
<b>Staff costs</b>	<b>(424.4)</b>	<b>(402.6)</b>	<b>(393.9)</b>

As at 30 June 2025, the number of full-time equivalent employees (FTEs) of the Group was 3,068 (3,114 and 3,118 for December 2024 and June 2024, respectively). The average for the period was 3,091 (3,070 and 3,072 for the periods ended in December 2024 and June 2024, respectively).

In the year ended 31 December 2024, the Group made a change of accounting estimate for staff bonus accruals,

introducing a new input in its estimate for annual cash bonuses payable. Starting from 01 January 2024, the Group accrues for the estimated expense over a 15-month period. As a result, in the half-year ended 30 June 2025, the Group recognised an expense of approximately CHF 29.1 million relating to the 2024 variable compensation. See note 10 of the 2024 Annual Report.

## 15. Income tax expense

	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
Current tax expense	(20.3)	(15.7)	(11.0)
Deferred income tax	(28.6)	(13.0)	(20.1)
<b>Income tax expense</b>	<b>(48.9)</b>	<b>(28.7)</b>	<b>(31.1)</b>

The weighted average tax rate of 19% (2024: 19%) is based on the operating entities' local tax rates relative to the taxable income in these jurisdictions.

In the half-year ended 30 June 2025, the Group recorded CHF 4.3 million of tax expense related to GloBE minimum corporate tax.

# Notes to the condensed consolidated interim financial statements

## 16. Financial liabilities at amortised cost

	30 June 2025 CHF millions	31 December 2024 CHF millions
Structured products issued	2,022.6	3,044.5
Senior unsecured bonds issued	833.1	373.0
<b>Total financial liabilities at amortised cost</b>	<b>2,855.7</b>	<b>3,417.5</b>

As at 30 June 2025, the Group had the following senior unsecured bonds outstanding:

	Fixed rate annually payable coupon %	Maturity	30 June 2025 CHF millions	31 December 2024 CHF millions
<b>Senior unsecured bonds – issuers</b>				
EFG Bank AG – CHF 230.0 million	1.995% p.a.	28 June 2027	229.5	231.8
EFG Bank AG – CHF 175.0 million	1.13% p.a.	7 March 2028	174.6	
EFG Bank AG – CHF 125.0 million	0.9625% p.a.	18 June 2029	124.7	
EFG Bank AG – CHF 140.0 million	2.1575% p.a.	28 June 2030	139.7	141.2
EFG Bank AG – CHF 165.0 million	1.4475% p.a.	7 March 2031	164.6	
<b>Total senior unsecured bonds</b>			<b>833.1</b>	<b>373.0</b>

## 17. Provisions

	Provision for litigation risks CHF millions	Other provisions CHF millions	Total CHF millions
<b>At 01 January 2025</b>	<b>164.1</b>	<b>24.0</b>	<b>188.1</b>
Increase in provisions recognised in the income statement	3.5	2.4	5.9
Release of provisions recognised in the income statement	(0.2)	(1.1)	(1.3)
Provisions used during the period	(4.2)	(5.6)	(9.8)
Reclassification and other movements		(0.3)	(0.3)
Exchange differences	(20.1)	(1.1)	(21.2)
<b>At 30 June 2025</b>	<b>143.1</b>	<b>18.3</b>	<b>161.4</b>
Expected payment within 1 year	41.6	14.1	55.7
Expected payment between 1 year and 3 years	101.5	1.4	102.9
Expected payment thereafter		2.8	2.8
<b>At 30 June 2025</b>	<b>143.1</b>	<b>18.3</b>	<b>161.4</b>

### Provision for litigation risks

The provision for litigation risks decreased by CHF 21.0 million, primarily due to CHF 15.7 million exchange differences in the provision described in (i) below and to a CHF 4.2 million settlement of a provision included in (iii).

- (i) A provision of CHF 93.9 million (2024: CHF 109.6 million) relates to the terms of a settlement agreement resolving all outstanding litigation between the Group and the rehabilitator of a Taiwanese insurance company. The settlement resolved a dispute concerning a secured loan facility granted in 2007 to an affiliate of the Taiwanese insurance company, which was placed into receivership in 2014. Under the terms of the settlement, EFG paid USD 150 million into an escrow account of which USD 10 million has been utilised in 2023. As part of the agreement, EFG currently expects to recover in excess of USD 30 million over the next years.
- (ii) A provision of CHF 39.4 million (2024: CHF 43.7 million) related to a former group of clients who alleged investment mismanagement in the 2010 to 2016 period. The final decision of the Swiss Federal Supreme Court was rendered in June 2025. The Group has fully provided for the damages awarded and expects to make payment in the next weeks. The Group is entitled to indemnification against this provision from this matter from the seller of the former BSI Group.
- (iii) Other provisions of CHF 9.8 million (2024: CHF 10.8 million) remain for various litigation cases.

### Other provisions

Other provisions decreased by CHF 5.7 million, primarily due to the net decrease in the provision for restructuring costs described in (ii) below for CHF 3.0 million.

- (i) The Group has a provision of CHF 6.0 million (2024: CHF 6.8 million) for success fees payable if the Group succeeds in recovering excess life insurance premiums from insurers who increased premiums. The overall position is likely to be resolved between one and three years.
- (ii) The Group has a provision of CHF 3.6 million (2024: CHF 6.6 million) for restructuring costs primarily relating to businesses being closed, which are likely to be utilised within a year.
- (iii) The Group has a provision of CHF 0.3 million (2024: CHF 0.4 million) for credit default risks. This relates to the expected credit losses under IFRS 9. The Group calculates expected credit losses on off-balance sheet positions primarily related to guarantees. These losses are not expected to arise in the next 12 months. The profit and loss impact is reflected in the loss allowances expense, while for all other provision

movements, the profit and loss impact is reflected in the provision expense line of the profit.

- (iv) Other provisions of CHF 8.4 million (2024: CHF 10.2 million) remain for various other probable cash outflows.

### 18. Contingent liabilities

EFG International Group is involved in various legal and arbitration proceedings in the normal course of its business operations. The Group establishes provisions (see note 32) for current and threatened pending legal proceedings if management is of the opinion that the Group is more likely than not to face payments or losses and if the amount of such payments or losses can be reliably estimated.

The Group discloses contingent liabilities that management considers to be material, or to be significant due to potential financial, reputational and other effects.

The Group has differentiated the contingent liabilities into four categories as follows:

- a) Group does not expect a material cash outflow
- b) Group cannot reliably measure the obligation
- c) Group cannot reliably measure the obligation, however, any obligation arising would be offset by indemnification received
- d) Group does not expect a material cash outflow, and any obligation arising would be offset by indemnification received.

#### (a) Group does not expect a material cash outflow

The Group is engaged in certain litigation proceedings mentioned below and is vigorously defending the cases. The Group believes it has strong defences to the claims. The Group does not expect the ultimate resolution of any of the below-mentioned proceedings to which the Group is party to have a significantly adverse effect on its financial position.

- (i) Certain investors and the liquidator of a fund filed claims against the Group in the Bahamian courts in 2014. The claims allege damages and interest, which is estimated at approximately USD 17 million, arising out of the fund's performance and alleged misleading statements and fund mismanagement. The Group believes it has strong defences to the allegations and maintains its vigorous defence.
- (ii) The Group has been named as a defendant in a lawsuit filed in Illinois, USA, by a former BSI client. The former client's allegations arise out of wrongdoing by an external asset manager who had a relationship with the former client. The external asset manager was

# Notes to the condensed consolidated interim financial statements

sentenced by the Swiss criminal courts. The former client's civil lawsuit against the Group alleges that a BSI client relationship officer aided and abetted the alleged unauthorised transactions in the 2004 to 2007 time period. The lawsuit alleges damages of approximately USD 11 million, exclusive of prejudgment interest claimed. In early 2024, the court issued an order dismissing the case, finding that it did not have personal jurisdiction over the Group, but granted leave to replead. The plaintiff subsequently filed an amended complaint. The Group filed a motion to dismiss the amended complaint and, following a further motion to dismiss, in June 2025, the court issued a decision dismissing all but one of the plaintiff's claims. The plaintiff has continued to pursue this single claim, by filing a second amended complaint in July 2025. The Group believes it has strong defences to the claims and will vigorously defend the lawsuit.

## **(b) Group cannot reliably measure the obligation**

The following contingent liabilities that management is aware of could have a material effect on the Group. However, based on presently available information and assessments, the Group is not able to reliably measure the possible obligation.

- (i) The Group is engaged in litigation proceedings initiated in 2012 by a client claiming that he has been misled insofar as he thought that his investments were capital-protected, that the agreed investment strategy has not been followed, and that unauthorised transactions were performed. The damages claimed are approximately EUR 49 million, exclusive of prejudgment interest claimed since 2008. Although the Group is vigorously defending the case and believes it has strong defences to the claims, there is no reliable estimate of what losses might be sustained on the claims.
- (ii) In 2019, the Group and a former employee were named as defendants in a civil claim brought against over 30 defendants in the Commercial Court in London by the Public Institution for Social Security (PIFSS) of Kuwait. The lawsuit centres on the former Director General of PIFSS (deceased), who is alleged to have been paid, via various arrangements, 'secret commissions' by certain investment fund managers in the 1995 – 2015 time period. By its most recent amended pleadings, and based on certain developments, the damages claim against the Group is presently in the principal amount of approximately USD 401.3 million (previously USD 446.1 million), exclusive of prejudgment interest claimed since 1995. As to the Group, PIFSS alleges that, between 1995 and 2012, the former Director General of PIFSS procured alleged secret commission payments from

certain investment fund managers into EFG accounts maintained by an alleged intermediary, who is also a named defendant. Beginning in 2008 until 2012, the former Director General also maintained certain EFG accounts. Trial started in March 2025 and is currently expected to continue into the first quarter of 2026. The Group is vigorously defending the case, however, it is not able to reliably estimate the losses likely to be sustained on the claims.

- (iii) The Trustee of Bernard L. Madoff Investment Securities LLC (BLMIS) has filed a complaint asserting that payments totalling approximately USD 377 million, exclusive of prejudgment interest claimed, allegedly received by the Group on behalf of clients should be returned to BLMIS. This action includes the transfers claimed by the Fairfield liquidators (see next paragraph), as the BLMIS Trustee is purporting to seek to recover all transfers received by the Group from the Fairfield funds during the relevant period. The court has not yet scheduled trial dates. Although the Group is vigorously defending the case and believes it has strong defences to the claims, there is no reliable estimate of what losses might be sustained on the claims.
- (iv) The Group has been named as a defendant in lawsuits filed by the liquidators of Fairfield Sentry Ltd. and Fairfield Sigma Ltd. asserting that redemption payments received by the Group on behalf of clients from the Fairfield funds should be returned. The amount claimed is uncertain, but the Group believes the amount claimed is approximately USD 222 million, exclusive of prejudgment interest claimed, and is subsumed by the amount sought by the BLMIS Trustee (see previous paragraph), as the BLMIS Trustee is purporting to seek to recover all transfers received by the Group from the Fairfield funds during the relevant period. The court has not yet scheduled trial dates. Although the Group is vigorously defending the case and believes it has strong defences to the claims, there is no reliable estimate of what losses might be sustained on the claims.

## **(c) Group cannot reliably measure the obligation, however any obligation arising would be offset by indemnification received**

The following contingent liabilities (that arose through the acquisition of BSI), that management is aware of, could have a material effect on the Group. However, based on presently available information and assessments, the Group is not able to reliably measure the possible obligation. The Group is entitled to indemnification against losses that may arise from these matters listed below from the seller of the former BSI Group.

In the criminal investigation against BSI SA into money laundering allegations involving 1Malaysia Development Berhad (1MDB), a sovereign wealth fund owned by the government of Malaysia, the Swiss Federal Prosecutor issued a summary penalty order in 2024. The summary penalty order stated a fine against BSI SA in the amount of CHF 4.5 million which will be fully borne by the seller of the former BSI Group (disclosed as provision). The 1MDB parties filed objections to the terms of the summary penalty order and the Swiss Federal Criminal Court has sustained those objections, thereby requiring the Federal Prosecutor to reconsider the terms of any summary penalty order. The Swiss Federal Prosecutor determined that it does not have authority to adjudicate the attendant civil claims brought by SRC International (Malaysia) Ltd. (a former indirect, wholly owned subsidiary of 1MDB) in the amount of USD 864.5 million, and 1MDB and five affiliated companies in the amount of USD 5.24 billion. This determination was not the subject of the 1MDB parties' objections to the terms of the summary penalty order. In 2024, 1MDB and one of its affiliates filed a civil claim against BSI Bank Limited (in liquidation) in Singapore court in the amount of USD 394.5 million, exclusive of interest. In 2025, liquidators for Brazen Sky (a 1MDB affiliate) applied to the Singapore High Court for permission to bring avoidance actions under Singapore insolvency law to preserve its claim against BSI Singapore. The Group is vigorously defending and believes it has strong defences to these claims.

**(d) Group does not expect a material cash outflow, however any obligation arising would be offset by indemnification received**

The following contingent liability is not expected to have a significant adverse effect on the Group's financial position and the Group is entitled to indemnification against losses that may arise from this matter from the seller of the former BSI Group.

- (i) In August 2019, the Chilean tax authority made a tax liability determination arising out of BSI's September 2015 sale of shares in a Chilean subsidiary to a third party. In its tax return filed in 2016, BSI requested a tax refund on the grounds that the sale of the shares had generated a tax loss. The Chilean tax authority, however, disputed the appropriate fair market value of the disposed shares, as well as the appropriate tax rate applicable to the transaction. The total outstanding tax liability as determined by the Chilean tax authority amounts to CHF 24.0 million. In April 2020, the Group commenced legal proceedings challenging the tax authority's assessment and in December 2024, the Tax Court issued its decision, partially admitting the Group's claim with regard to the market value of the shares but not with regard to the tax rate. The Group has filed a recourse against this decision and believes it has strong defences to the tax assessment. The Chilean Tax Authority also appealed and the case is currently pending.

# Notes to the condensed consolidated interim financial statements

## 19. Share capital

At 30 June 2025, the share capital amounts to CHF 150,725,373 and is composed of:

- issued nominal ordinary share capital of EFG International AG which amounts to CHF 153,343,856, comprising of 306,687,711 registered shares,
- less 5,236,965 treasury shares with a nominal value of CHF 0.50 each.

In the period, share capital increased by a net 2,069,218 shares arising from:

- 6,819,561 treasury shares granted to employees following the exercise of equity incentive plans,
- less 4,750,343 ordinary shares repurchased.

## 20. Additional equity components

	Weighted average distribution rate %	Due dates	30 June 2025 CHF millions	31 December 2024 CHF millions
<b>Additional equity components – issuers</b>				
EFG International AG –		First optional call date		
USD 400.0 million	5.5% p.a.	of 25 January 2028	351.0	351.0
<b>Total additional equity components</b>			<b>351.0</b>	<b>351.0</b>

In January 2021, the Group placed USD 400.0 million of perpetual unsecured, deeply subordinated notes, qualifying as Additional Tier 1 capital, with a 5.5% per annum fixed distribution amount until the first optional call date of 25 January 2028 and thereafter the aggregate of the five-year USD CMT Rate plus 4.659% per annum with a reset every five years.

The Group made a distribution of CHF 19.4 million in March 2025 (2024: CHF 19.6 million) in relation to these perpetual Additional Tier 1 Notes.

For further details on the terms of the instrument see note 38 of the 2024 Annual Report

## 21. Dividends

	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
<b>Dividends on ordinary shares</b>			
CHF 0.55 per share related to 2023 paid on 28 March 2024			165.3
CHF 0.60 per share related to 2024 paid on 27 March 2025	180.0		
<b>Total dividends on ordinary shares</b>	<b>180.0</b>	–	<b>165.3</b>
<b>Distribution on additional equity components</b>			
For the period 25 March 2023 to 24 March 2024 at 5.50%			19.6
For the period 25 March 2024 to 24 March 2025 at 5.50%	19.4		
<b>Total distribution on additional equity components</b>	<b>19.4</b>	–	<b>19.6</b>

## 22. Basic and diluted earnings per ordinary share

	Half-year ended 30 June 2025 CHF millions	Half-year ended 31 December 2024 CHF millions	Half-year ended 30 June 2024 CHF millions
Net profit for the period attributable to equity holders of the Group	221.2	158.8	162.8
Estimated distribution on additional equity components	(8.8)	(10.0)	(9.9)
<b>Net profit for the period attributable to ordinary shareholders</b>	<b>212.4</b>	<b>148.8</b>	<b>152.9</b>
Weighted average number of ordinary shares (000s of shares)	297,951	301,220	299,646
<b>Basic earnings per ordinary share (CHF)</b>	<b>0.71</b>	<b>0.49</b>	<b>0.51</b>
Diluted-weighted average number of ordinary shares (000s of shares)	308,122	316,806	310,697
<b>Diluted earnings per ordinary share (CHF)</b>	<b>0.69</b>	<b>0.47</b>	<b>0.49</b>

Basic earnings per ordinary share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares owned by the Group amounting to 12,524,519 (11,083,073 and 10,923,644 for December 2024 and June 2024, respectively).

For the calculation of earnings per ordinary share, net profit for the period attributable to ordinary shareholders has been adjusted by an estimated accrued coupon of 5.5% p.a. on the additional equity components.

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding for the dilutive impact of 10.2 million ordinary shares projected to be issued related to the employee equity incentive plan (2024: 15.6 million shares). The restricted stock units and long-term incentive plan units as part of the employee equity incentive plan have the effect to increase the diluted-weighted average number of ordinary shares of the Group in periods when the Group has profits attributable to ordinary shareholders.

## 23. Segmental reporting

The Group's segmental reporting is based on how the Executive Committee reviews the performance of the Group's operations.

The primary split is between the Private Banking and Wealth Management business, the Investment & Wealth Solutions business, Global Markets & Treasury, and an aggregation of other activity. The Private Banking and Wealth Management business is managed on a regional basis and is split into:

- Switzerland & Italy
- Continental Europe & Middle East
- Americas
- United Kingdom
- Asia Pacific

The expense allocation between segments follows a basis using a combination of directly attributable costs, and allocated costs using appropriate allocation keys (Assets under Management, FTEs, Client Relationship Officers, revenues or other drivers as applicable).

# Notes to the condensed consolidated interim financial statements

CHF millions	Private Banking and Wealth Management			
	Switzerland & Italy	Continental Europe & Middle East	Americas	United Kingdom
<b>Half-year ended 30 June 2025</b>				
Net interest income	71.7	47.9	25.8	50.4
Net banking fee and commission income	125.8	65.9	38.2	40.5
Net other income	53.0	10.1	2.2	3.3
Revenue sharing	(15.2)	(8.9)	(4.0)	(6.6)
<b>Operating income</b>	<b>235.3</b>	<b>115.0</b>	<b>62.2</b>	<b>87.6</b>
Operating expenses	(145.8)	(87.7)	(55.4)	(68.1)
<b>Total operating margin</b>	<b>89.5</b>	<b>27.3</b>	<b>6.8</b>	<b>19.5</b>
Impairment of intangible assets				
Provisions		(1.5)	(0.6)	
Loss allowances expense	(2.3)	(0.5)		(1.7)
<b>Profit/(loss) before tax</b>	<b>87.2</b>	<b>25.3</b>	<b>6.2</b>	<b>17.8</b>
Income tax expense	(16.3)	(4.6)	(1.1)	(3.3)
<b>Net profit/(loss) for the period</b>	<b>70.9</b>	<b>20.7</b>	<b>5.1</b>	<b>14.5</b>
Assets under Management	43,518	28,959	19,993	23,759
Employees (FTEs)	339	236	170	184

CHF millions	Private Banking and Wealth Management			
	Switzerland & Italy	Continental Europe & Middle East	Americas	United Kingdom
<b>Half-year ended 31 December 2024</b>				
Net interest income	86.9	57.1	28.9	54.6
Net banking fee and commission income	114.9	65.8	37.5	38.1
Net other income	30.6	8.8	2.1	3.9
Revenue sharing	(15.4)	(8.7)	(4.0)	(7.0)
<b>Operating income</b>	<b>217.0</b>	<b>123.0</b>	<b>64.5</b>	<b>89.6</b>
Operating expenses	(137.6)	(83.3)	(54.4)	(65.2)
<b>Total operating margin</b>	<b>79.4</b>	<b>39.7</b>	<b>10.1</b>	<b>24.4</b>
Impairment of intangible assets				
Provisions		0.1		
Loss allowances expense	(1.2)	(1.4)	0.1	(0.2)
<b>Profit/(loss) before tax</b>	<b>78.2</b>	<b>38.4</b>	<b>10.2</b>	<b>24.2</b>
Income tax expense	(12.8)	(6.2)	(1.6)	(3.8)
<b>Net profit/(loss) for the period</b>	<b>65.4</b>	<b>32.2</b>	<b>8.6</b>	<b>20.4</b>
Assets under Management	44,037	29,856	20,469	24,226
Employees (FTEs)	344	232	173	191

		Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Eliminations	Total
Asia Pacific	Total					
		35.2	1.4	(43.7)	(6.7)	182.0
		69.6	20.5	4.2	(2.3)	362.4
		5.7	(0.2)	131.4	104.0	309.5
		(5.2)	39.9			-
		<b>105.3</b>	<b>61.6</b>	<b>91.9</b>	<b>95.0</b>	<b>853.9</b>
		(84.1)	(60.1)	(35.9)	(36.5)	(573.6)
		<b>21.2</b>	<b>1.5</b>	<b>56.0</b>	<b>58.5</b>	<b>280.3</b>
		-				-
		(2.1)		(2.5)		(4.6)
		0.2	(0.1)	(0.4)	(0.8)	(5.6)
		<b>21.4</b>	<b>1.4</b>	<b>55.6</b>	<b>55.2</b>	<b>270.1</b>
		(4.0)	(0.3)	(10.4)	(8.9)	(48.9)
		<b>17.4</b>	<b>1.1</b>	<b>45.2</b>	<b>46.3</b>	<b>221.2</b>
		37,396	58,734		(50,070)	162,320
		330	304	99	1,406	3,068

		Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Eliminations	Total
Asia Pacific	Total					
		36.7	1.0	(45.0)	(19.4)	200.8
		63.4	22.1	4.4	(4.7)	341.5
		5.1	(0.5)	122.7	40.1	212.8
		(5.1)	40.2			-
		<b>100.1</b>	<b>62.8</b>	<b>82.1</b>	<b>16.0</b>	<b>755.1</b>
		(82.0)	(75.3)	(37.9)	(22.8)	(558.5)
		<b>18.1</b>	<b>(12.5)</b>	<b>44.2</b>	<b>(6.8)</b>	<b>196.6</b>
		-		(1.0)		(1.0)
		0.1		(6.5)		(6.4)
		(0.7)	(0.1)	(0.2)	2.0	(1.7)
		<b>17.4</b>	<b>(12.6)</b>	<b>44.0</b>	<b>(12.3)</b>	<b>187.5</b>
		(2.9)	2.1	(7.4)	3.9	(28.7)
		<b>14.5</b>	<b>(10.5)</b>	<b>36.6</b>	<b>(8.4)</b>	<b>158.8</b>
		37,981	60,066		(51,184)	165,487
		342	316	93	1,423	3,114

# Notes to the condensed consolidated interim financial statements

CHF millions	Private Banking and Wealth Management			
	Switzerland & Italy	Continental Europe & Middle East	Americas	United Kingdom
<b>Half-year ended 30 June 2024*</b>				
Net interest income	96.5	66.0	32.4	69.8
Net banking fee and commission income	107.1	67.9	34.3	35.2
Net other income	48.4	7.1	1.7	4.9
Revenue sharing	(15.3)	(8.0)	(4.1)	(5.9)
<b>Operating income</b>	<b>236.7</b>	<b>133.0</b>	<b>64.3</b>	<b>104.0</b>
Operating expenses	(135.5)	(87.3)	(54.1)	(70.9)
<b>Total operating margin</b>	<b>101.2</b>	<b>45.7</b>	<b>10.2</b>	<b>33.1</b>
Impairment of intangible assets				
Provisions		0.2		
Loss allowances expense	(0.3)	0.2	(0.1)	(1.1)
<b>Profit/(loss) before tax</b>	<b>100.9</b>	<b>46.1</b>	<b>10.1</b>	<b>32.0</b>
Income tax expense	(16.9)	(7.8)	(1.7)	(5.5)
<b>Net profit/(loss) for the period</b>	<b>84.0</b>	<b>38.3</b>	<b>8.4</b>	<b>26.5</b>
Assets under Management	42,456	28,398	20,564	22,890
Employees (FTEs)	338	236	170	206

\* The comparative information has been restated to align with the current-year presentation.

		Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Eliminations	Total
Asia Pacific	Total					
	35.1	299.8	1.5	(96.0)	(22.8)	182.5
	60.4	304.9	23.2	1.9	(4.5)	325.5
	4.7	66.8	0.1	106.8	62.1	235.8
	(4.1)	(37.4)	37.4			-
	<b>96.1</b>	<b>634.1</b>	<b>62.2</b>	<b>12.7</b>	<b>34.8</b>	<b>743.8</b>
	(78.2)	(426.0)	(65.2)	(26.0)	(32.2)	(549.4)
	<b>17.9</b>	<b>208.1</b>	<b>(3.0)</b>	<b>(13.3)</b>	<b>2.6</b>	<b>194.4</b>
		-			(1.3)	(1.3)
	0.2	0.4			0.8	1.2
		(1.3)		0.1	0.8	(0.4)
	<b>18.1</b>	<b>207.2</b>	<b>(3.0)</b>	<b>(13.2)</b>	<b>2.9</b>	<b>193.9</b>
	(3.0)	(34.9)	0.5	2.3	1.0	(31.1)
	<b>15.1</b>	<b>172.3</b>	<b>(2.5)</b>	<b>(10.9)</b>	<b>3.9</b>	<b>162.8</b>
	35,841	150,149	55,375		(46,260)	159,264
	337	1,287	318	91	1,422	3,118

# Notes to the condensed consolidated interim financial statements

## 24. Related party transactions

A number of banking transactions are entered into with related parties. These include loans, deposits, derivative transactions and provision of services. Total assets with related parties amounted to CHF 53.5 million at the end of June 2025 (December 2024: CHF 54.5 million).

The total revenue received from related parties amounted to CHF 3.8 million in the period (CHF 2.7 million and CHF 4.9 million for the half-year ended December 2024 and June 2024, respectively) and expenses of CHF 0.7 million in the period (CHF 0.4 million and CHF 3.5 million for the half-year ended December 2024 and June 2024, respectively).

No provisions have been recognised in respect of loans given to related parties (2024: nil).

## 25. Significant events

In February 2025, the Group announced the acquisition of Cité Gestion. The closing of the transaction is expected in the second half of 2025 and is subject to regulatory approval. The acquisition is in line with the Group's previously announced M&A strategy and criteria, represents a good cultural fit and will further strengthen the Group's presence and capabilities in Switzerland. Cité Gestion manages approximately CHF 7.5 billion of Assets under Management as of end-2024 and generated a net profit of around CHF 6 million in 2024. Cité Gestion has around 130 employees, is headquartered in Geneva, with further offices in Lausanne, Lugano and Zurich. Its multi-custody business focuses on serving UHNWIs domiciled in Switzerland, Western Europe, Latin America and the Middle East.

In June 2025, the Group announced the acquisition of a 75% stake in Investment Services Group (ISG) for NZD 67.5 million (approx. CHF 32.4 million). ISG is a leading Auckland-based investment firm with over NZD 7 billion (approx. CHF 3.4 billion) assets across its wealth management, funds management, and investment platform divisions. The closing of the transaction is expected early in the second half of 2025.

## 26. Post balance sheet events

None.

# Alternative performance measures

# Alternative performance measures

## Assets under Management

Assets under Management is the total market value of the assets and liabilities that EFG manages on behalf of clients. Assets under Management includes all assets and liabilities managed by or deposited with EFG on which it earns revenues. Assets under Custody, excluded from Assets under Management, are assets deposited with EFG held solely for safekeeping/custody purposes, and for which EFG does not offer advice on how the assets should be invested. Assets under Management includes lombard loans and mortgages, but does not include the real estate that is security for the mortgage.

When Assets under Management is subject to more than one level of asset management service, double counting arises within total Assets under Management. Each such separate discretionary or advisory service provides additional benefits to the respective client and generates additional revenue for EFG. Double counts primarily include self-managed collective investment schemes and structured products issued by EFG, which are also included in customer portfolios and already included in Assets under Management.

## Revenue-generating Assets under Management

See Assets under Management definition above.

## Managed assets

Managed assets are total revenue-generating Assets under Management excluding lombard loans and mortgages.

EFG discloses Managed assets on an annual basis in its Annual Report in accordance with the Guidelines of the Swiss Financial Market Supervisory Authority (FINMA) governing financial statement reporting. See note 55 of the 2024 Annual Report.

## Average Assets under Management

Average Assets under Management is the monthly average of total Assets under Management.

## Net new assets

Net new assets consist of new client acquisitions, client departures and inflows or outflows attributable to existing clients, including new or additional drawdowns of loans and mortgages. Net new assets can be in cash or securities transferred to the bank. Interest and dividend income from Assets under Management, market or currency movements as well as fees and commissions are not included in net new assets. Effects resulting from any acquisition or disposal of EFG's companies are not included in net new assets.

## Net new asset growth rate

Net new asset growth rate is calculated by dividing the net new assets of the period by the total Assets under Management at the beginning of the period.

## Revenue margin

Revenue margin comprises IFRS operating income divided by the average Assets under Management.

## Pre-tax operating profit

Pre-tax operating profit is operating income less operating expenses as disclosed for IFRS purposes.

## Cost/income ratio

Cost/income ratio is operating expenses less acquisition-related intangible asset amortisation and depreciation on tangible assets previously classified as held for sale, divided by operating income.

## Return on tangible equity

Return on tangible equity is IFRS net profit divided by average tangible equity. Average tangible equity is the monthly average of total equity, less the monthly average of non-controlling interests, less the monthly average of intangible assets. All these are as defined under IFRS and on the basis as presented in the IFRS balance sheet.

## Return on shareholders' equity

Return on shareholders' equity is IFRS net profit divided by average shareholders' equity. Average shareholders' equity is the monthly average of total equity, less the monthly average of non-controlling interests. All these are as defined under IFRS and on the basis as presented in the IFRS balance sheet.

## Liquidity Coverage Ratio

Liquidity Coverage Ratio is defined by the FINMA as part of the Basel III framework. EFG is required to hold enough high-quality liquid assets such as short-term government debt that can be sold to fund EFG during a 30-day stress scenario designed by regulators. Banks are required to hold high-quality liquid assets equivalent to at least 100% of projected net cash outflows during the stress scenario.

## Loan/deposit ratio

The loan/to deposit ratio is the ratio of loans and advances to customers divided by the total of the sum of Due to customers and Financial liabilities at amortised cost, excluding Senior unsecured bonds issued, on the basis as presented in the IFRS balance sheet and note 16 of these condensed consolidated interim financial statements.

## Forward-looking statements

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Alternative performance measures: This document contains certain financial measures of historical and future performance and financial position that are not defined or specified by IFRS, such as “net new assets”, “Assets under Management”, “operating profit”, “cost/income ratio”, “revenue margin”, “Liquidity Coverage Ratio”, “Loan/deposit ratio”. These alternative performance measures (APMs) should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. The definitions of APMs used in this document, are provided in the section headed "Alternative performance measures" of this document.



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