



EFG Investor Day

Sustaining profitable growth,
achieving scale

12 October 2022 – Zurich

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Alternative performance measures and Reconciliations: This presentation and other communications to investors contain 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”, “revenue margin”, “operating profit”, “underlying net profit”, “cost/income ratio”, “Liquidity Coverage Ratio”, “Loan/deposit ratio”, “Return on tangible equity”. These alternative performance measures (APM) should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. The definitions of APM used in this media release and other communications to investors, together with reconciliations to the most directly reconcilable IFRS line items, are provided in the section headed “Alternative performance measures” of the Half-year Report 2022 available at www.efginternational.com/ch/investors/financial-results

Our leadership team



Global Business Committee

Executive Committee



Giorgio Pradelli
Chief Executive Officer



Dimitris Politis
Chief Financial Officer & Deputy CEO



Vassiliki Dimitrakopoulou
Head of Regulatory Affairs, Head of Legal & Compliance (a.i.)



Martin Freiermuth
Global Chief Operating Officer



Maria Leistner
Head of Legal & Compliance (starting Nov. 2022)



Enrico Piotto
Chief Risk Officer



Harald Reczek
Head of Investment Solutions

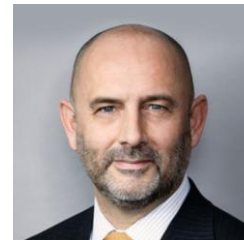
Regional Heads



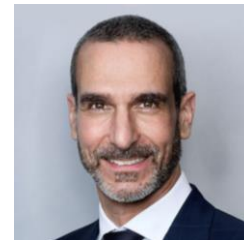
Albert Chiu
Asia Pacific



Sanjin Mohorovic
Latin America



Franco Polloni
Switzerland & Italy



Patrick Ramsey
Continental Europe & Middle East



Richard Thomas
United Kingdom



Anthony Cooke-Yarborough
Private Banking Chairman



Kurt Haueter
Head of Global Markets & Treasury

Investor Day 2022: Agenda

1	Starting point and 2025 ambition	09:30
2	Drivers of sustainable profitable growth	09:50
	Clients	
	Simplicity	
3	Growth accelerators and differentiators	10:20
	Content innovation	
	Digital acceleration	
	EFG's people	
4	Core foundation	10:35
	Resilience	
5	Consistent financial performance	10:40
6	Final remarks and Q&A session	11:10

Note: All times as CEST

EFG International | Investor Day



G. Pradelli



G. Pradelli A. Chiu
F. Polloni R. Thomas
P. Ramsey S. Mohorovic



M. Freiermuth



H. Reczek K. Haueter
M. Afzal A. Cooke-Yarborough



M. Freiermuth
D. Stucki



I. Archimandriti



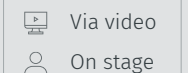
V. Dimitrakopoulou
E. Piotto



D. Politis



All Global Business
Committee members



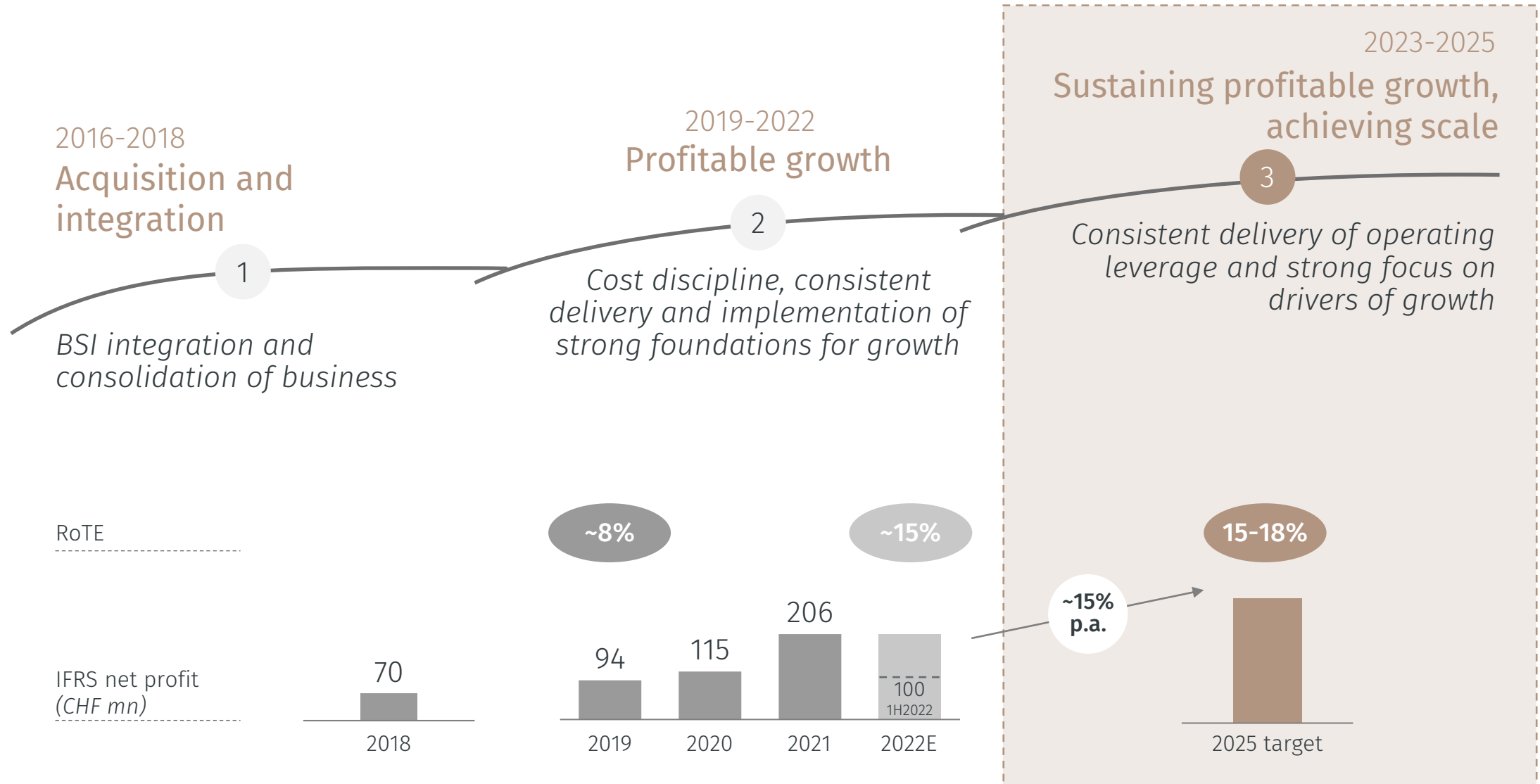
1 Starting point and 2025 ambition

Giorgio Pradelli

Chief Executive Officer

2025 ambition

Sustaining profitable growth, achieving scale



2019-22 value creation story

Prerequisites for value creation



Distinctive value proposition

- Superior service and impartial advice delivered by our distinctive CROs
- Holistic product offering and open architecture model



Resilient business model

- Robust risk management and compliance framework
- Operational and financial resilience in a challenging macro environment

What EFG has delivered



Continued growth

- ~5% NNA growth p.a.
- +5bps revenue margin to ~85bps



Operating leverage

- Doubling of pre-provision operating profit
- 10ppt. cost/income ratio reduction

Entering the new strategic cycle from a position of strength

Consistent delivery

Absolute development 2019-2022

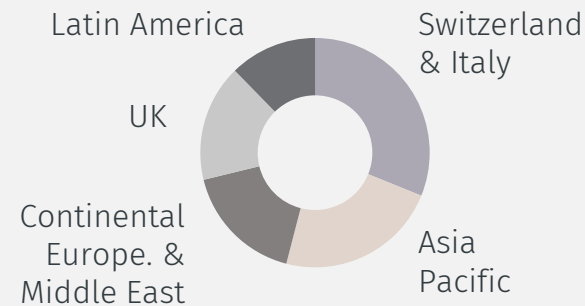
+8% underlying revenue growth

-5% underlying cost reduction

~2x pre-provision operating profit

Diversified revenue sources

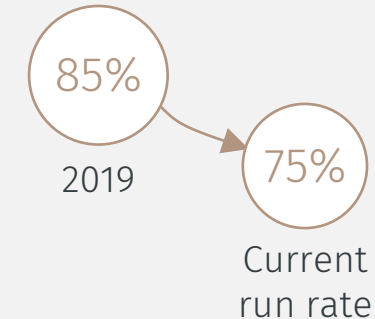
Revenue-generating AuM across different regions



NNA (over 2019-2022¹)
~40% by existing CROs
~30% by new CROs²
~30% by business initiatives³

Continued cost discipline

Cost/income ratio



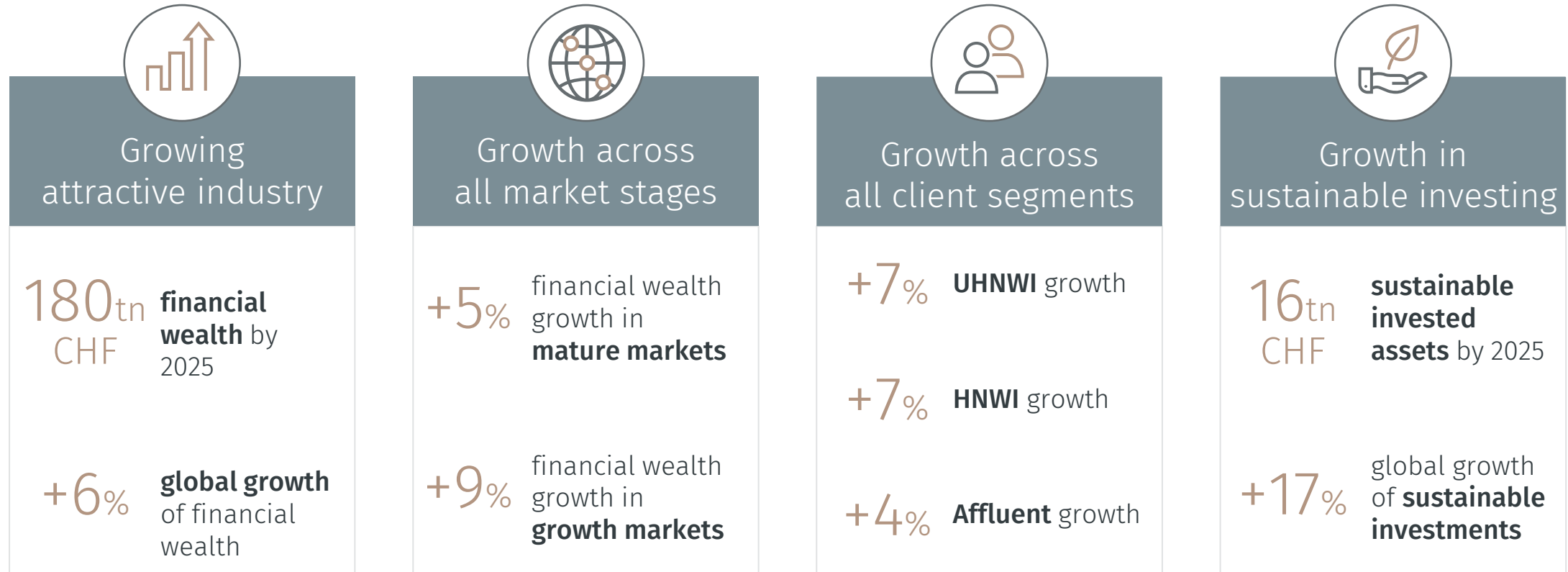
Cost/income ratio reduction driven by footprint rationalisation and Simplicity programme

¹ Based on time period of 2019 to 1H2022

² Hired since 01 January 2019

³ Business initiatives include Shaw and Partners, Dubai, Portugal

Well positioned to benefit from growth trends across geographies and segments



Note: All numbers as approximations; data showing expected growth of financial wealth (excluding wealth below CHF 1mn) CAGRs 2022-25. Financial wealth defined as sum of currency & deposits, bonds, loans, equities, life insurance, pensions, financial derivatives and other accounts receivable, excluding real assets and liabilities; sustainable invested assets comprised by short and long-term securities, listed/investment fund shares, as subset of financial wealth excl. life insurance, pensions, non-listed equity, incl. wealth below CHF 1mn. Client segments with following definitions: UHNW > CHF 100mn AuM, HNWI CHF 3-100mn AuM (split in HNWI CHF 3-30mn AuM and Upper HNWI CHF 30-100mn AuM), Affluent clients < CHF 3mn AuM; Source: BCG Global Wealth Market Sizing 2022, BCG analysis, sustainable invested assets as per Moody's/Reuters/Sim fund criteria for bonds/listed shares/investment funds, respectively

2025 ambition focused on accelerating profitable growth



Drivers of sustainable profitable growth



Clients

Client centric approach
leveraging unique CRO model



Simplicity

Improving operating leverage
via simplification

Growth accelerators and differentiators



Content innovation

Enhancing quality and enriching
product offering to drive profitability



Digital acceleration

Embracing digital experiences and
driving technological scalability



EFG's people

Fostering a culture in which people
thrive and create value for our clients

Consistent financial performance



NNA growth

Continued revenue
growth and diversified
revenue streams



EPS growth

Consistent delivery of
increasing profitability

Core foundation



Compliance and risk management

Robust compliance and risk management framework

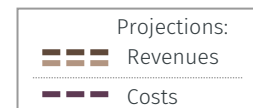
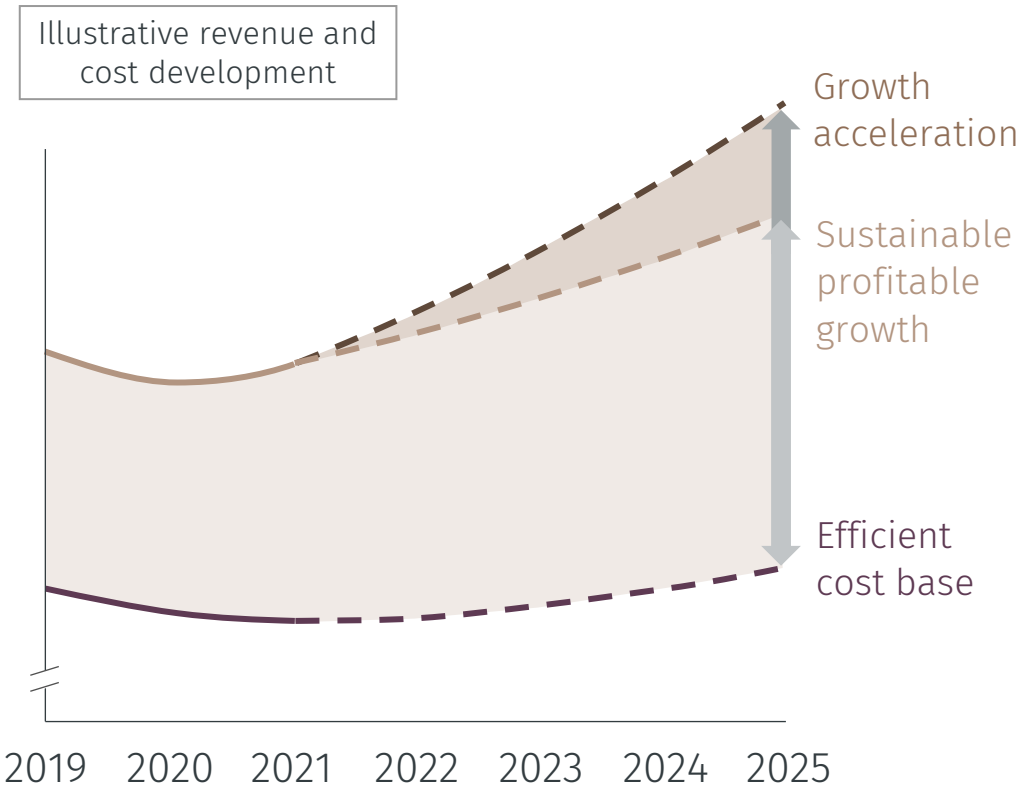


Operational and financial resilience

Strong balance sheet and quick adaptability

Accelerated revenue growth and cost discipline drive increased operating leverage

Operating leverage




Building on economies of scale to reach a new level of operating leverage

- > We have managed to build a **strong and scalable engine of growth** based on our ability to create economies of scale
- > We strive to increase **CRO portfolio volumes** and **AuM in existing booking centres**

Delivering on 2019-2022 plan, ready to reach ambitious yet realistic 2025 targets



Financial targets	 2022 targets	Latest performance indicators ¹	2025 targets ²
NNA growth	4-6% p.a. ³	~5% p.a. ³	4-6% p.a. ⁴
Revenue margin	85bps	~85bps	85bps
Cost/income ratio	72-75%	~75%	69%
RoTE	>15%	~15%	15-18%

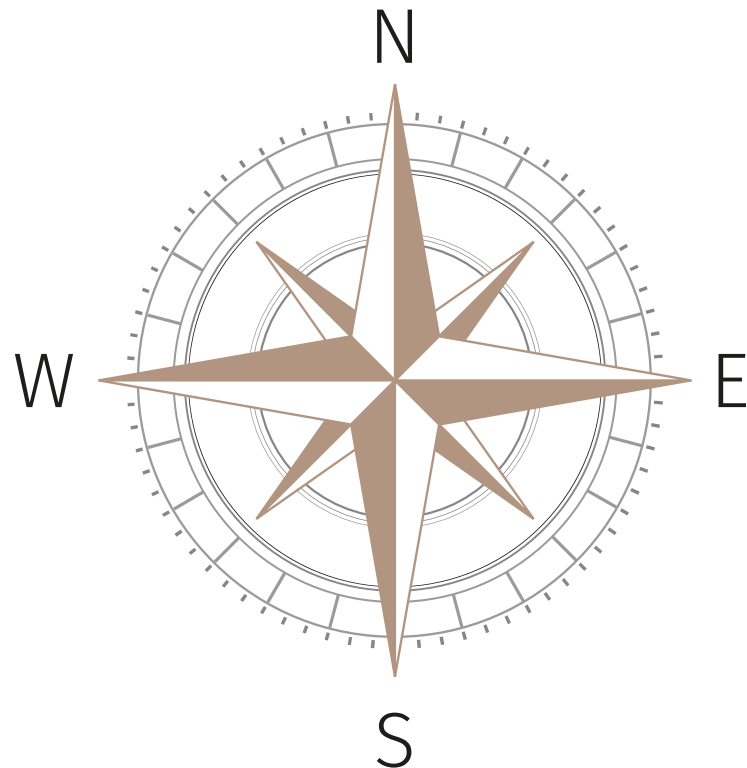
¹ Current run rate unless otherwise indicated

² Based on underlying profit metrics

³ Compound Annual Growth Rate (CAGR) over the period 2019-2022

⁴ Compound Annual Growth Rate (CAGR) over the period 2023-2025

Entering the next strategic cycle with a clear purpose and vision **EFG**



Our purpose

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

Our vision

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

2 Drivers of sustainable profitable growth

Clients

Client centric approach leveraging unique CRO model

Clients at the centre of our value proposition



EFG's value proposition



Global reach,
local know-how



CROs with strong
client focus



Holistic
client solutions

Distinctive brand

“Bringing entrepreneurial thinking to Swiss private banking”

Meeting the needs of our clients and next generations: Strategic approach to sustainability



Our responsibility as an **asset allocator**

Allocating capital on behalf of our clients with an increasing focus on responsible investing to help drive sustainable development

Responsible investing

ESG-related research and expertise



Our responsibility as a **firm**

Meeting the expectations of all our stakeholders and strengthening our sustainable business model

Commitment to our people

Our social commitments

Commitment to the environment

Responsible Business Conduct



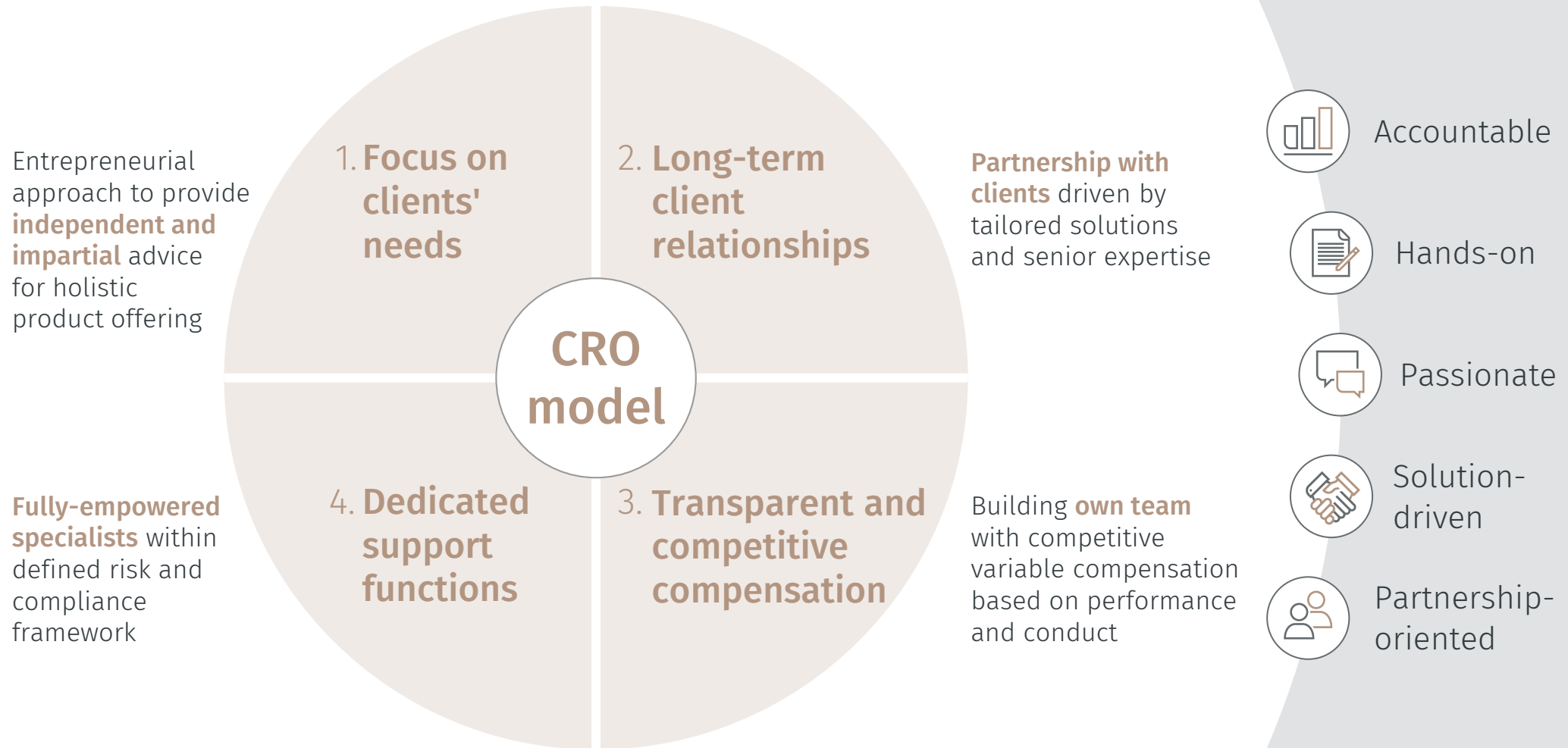
Business Code of Conduct

Corporate Values

Code of Ethics

Clients benefit from unique entrepreneurial approach of CROs...

... embedded in EFG's values



Note: CRO refers to Client Relationship Officer

Building on our strong track record in attracting talented CROs



Good hiring
momentum

>70

new joiners
gross p.a. over
last 3 years¹

Attracted
top performers

50%

of NNA
delivered by
new hires²

Increased
productivity

>300_{mn} CHF

revenue-generating
AuM/CRO (approx.
+40% in 3 years)³

¹ Hired since 1 January 2019; CRO hired in 2019: 161; in 2020: 76; in 2021: 74

² From 2019 to 2021, includes business initiatives (Dubai, Portugal), excludes Shaw and Partners

³ From CHF 224mn in 2019 (excluding Shaw and Partners) to CHF 316mn in 2021 (excluding Shaw and Partners and CROs hired in 2021)

Ambitious CRO goals to drive future growth



2025 guidance

50-70
p.a.

hired
globally

~50%

NNA generation
by new joiners¹

10-15%

growth of
AuM/CRO by 2025²

Hiring CRO teams with sizeable portfolios



Strong **executive management involvement** (incl. roadshows) to attract top tier CROs



Systematic hiring approach leveraging strategic recruiting team and distinctive CRO model



Structured hiring process incl. regional hiring boards and pipeline management

¹ From 2019 to 2021, includes business initiatives (Dubai, Portugal), excludes Shaw and Partners

² For period from 2023 to 2025; excl. Shaw and Partners

Developing the next generation of CROs to support growth



Focused hiring of top talent

Enhanced hiring efforts to attract junior CROs and high potential candidates



Active support to encourage progression to CRO path

Supporting CSOs and top talent to encourage career development and move towards CRO position



Structured succession planning

Proven 3-year succession plan as integral part of CRO model, including early identification and integration of junior CROs to ensure smooth transition of client relationships



Defined career paths and development plans

Clear pathways with opportunities upon achievement of targets, a continuous learning curriculum, both within EFG and broader topic areas



Tailored service models upgrading client experiences



Share of
EFG's AuM¹

50%

UHNW clients

Holistic and tailored product proposition with fast-track service model

37%

HNW clients

High-quality personalised product offering and streamlined access incl. upgrading

13%

Affluent clients

Access to more sophisticated products incl. seamless experience

- ✓ High-quality digitally augmented service tailored to clients' needs
- ✓ Higher value products available to more clients
- ✓ Dedicated teams with stronger commercial focus
- ✓ Faster turnaround and scalability via digitalisation

Note: UHNW > CHF 30mn AuM, HNW CHF 3-30mn AuM, Affluent clients < CHF 3mn AuM
¹ As of 30 September 2022

UHNW clients: Enhancing service offering



Tailored proposition

Increasing number of **individually tailored, sophisticated solutions** (e.g., wealth planning, alternatives, credit structuring) through open architecture and expanded offering



Fast delivery

Accelerating request management through **improved prioritisation guidelines and streamlined and digital processes** to fast-track deal conversion (from proposal to decision) to meet holistic client needs



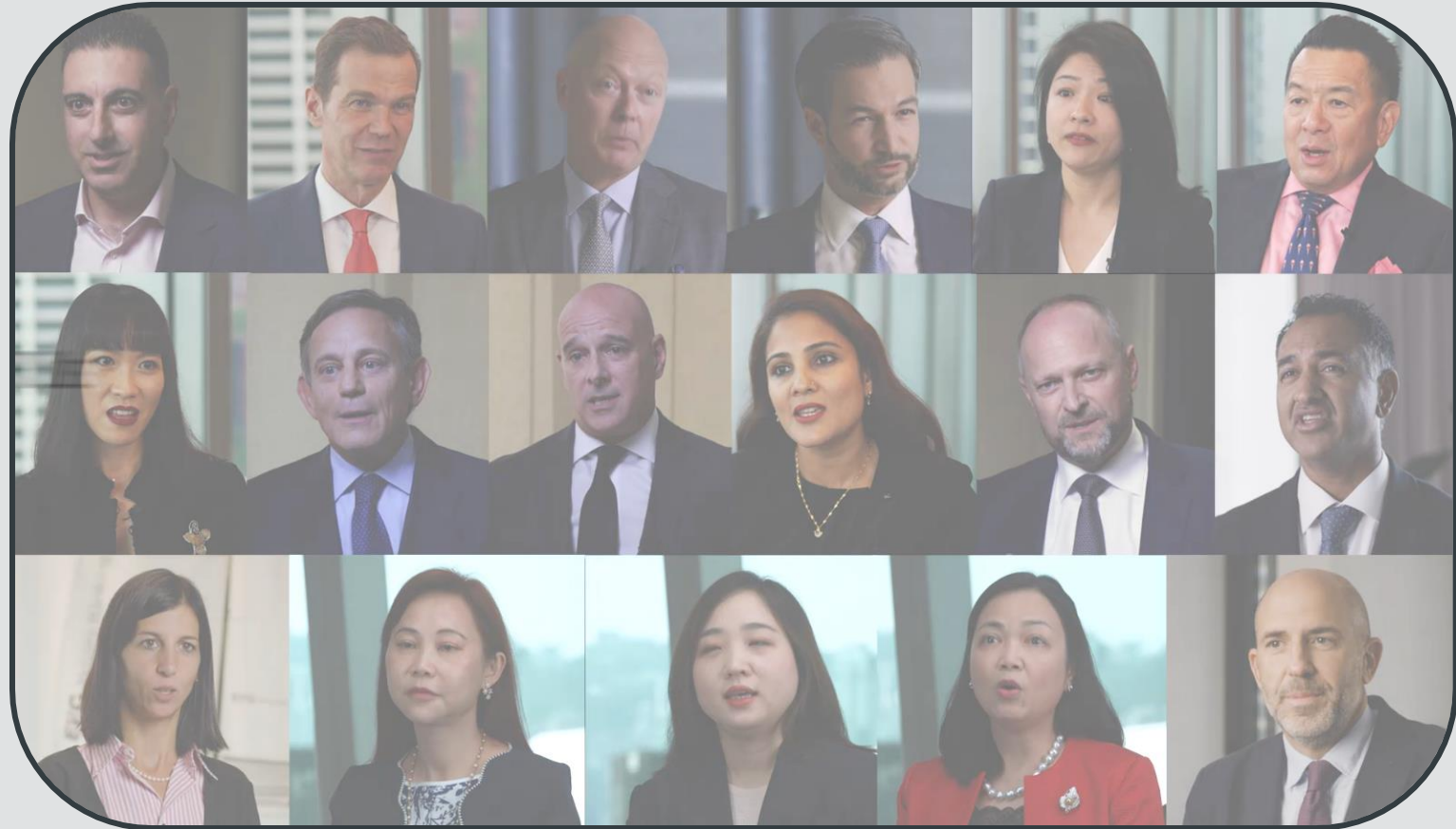
Top deal team

Team of top cross-functional specialists and experts, proactively developing relationships with key existing clients and prospects



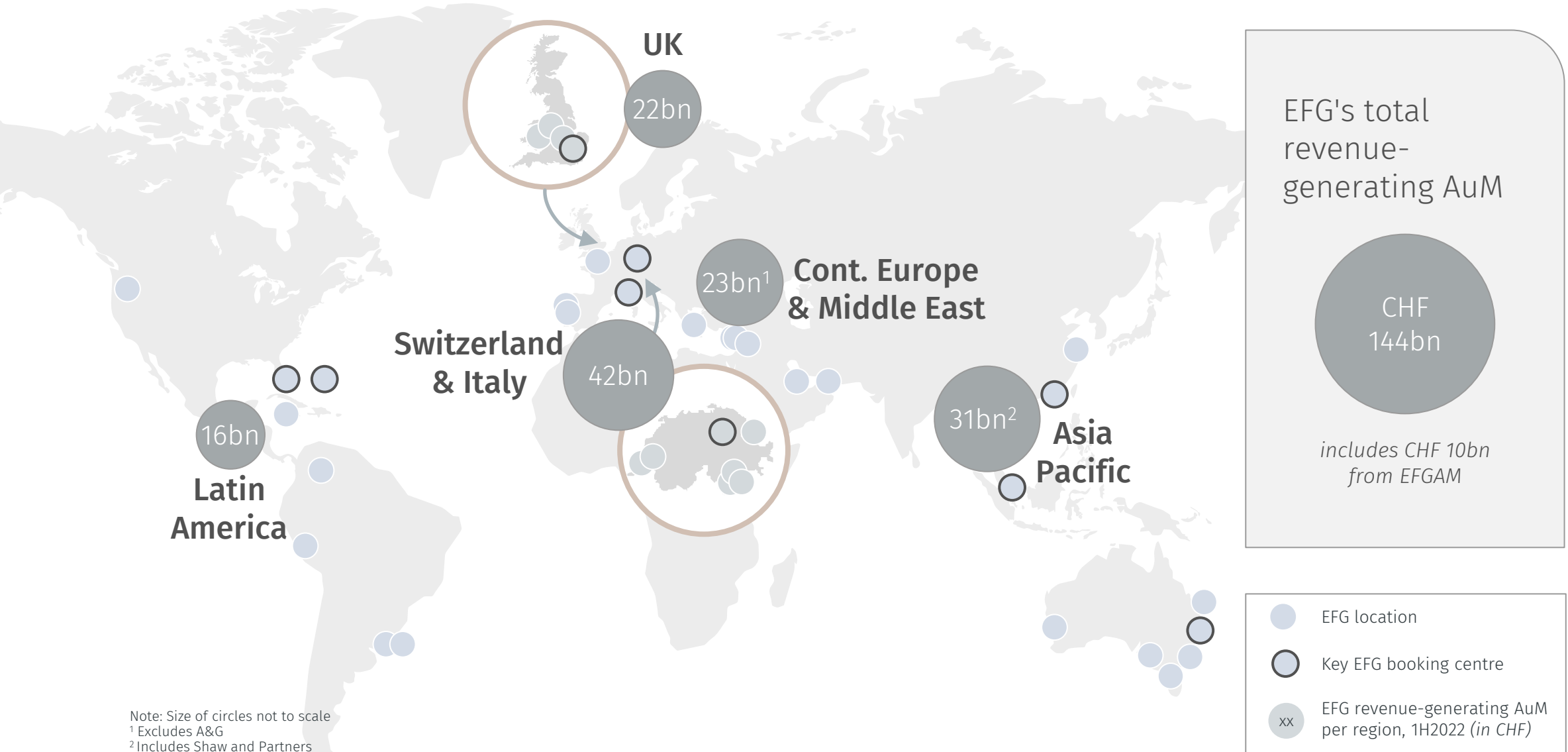
EFG's CROs

Video



EFG's CROs and Heads of Private Banking

Global footprint ensures proximity to clients



Note: Size of circles not to scale

¹ Excludes A&G

² Includes Shaw and Partners



Business Regions

Video



Franco Polloni
Head of Switzerland & Italy
Region



Patrick Ramsey
Head of Continental Europe &
Middle East Region



Richard Thomas
Head of UK Region

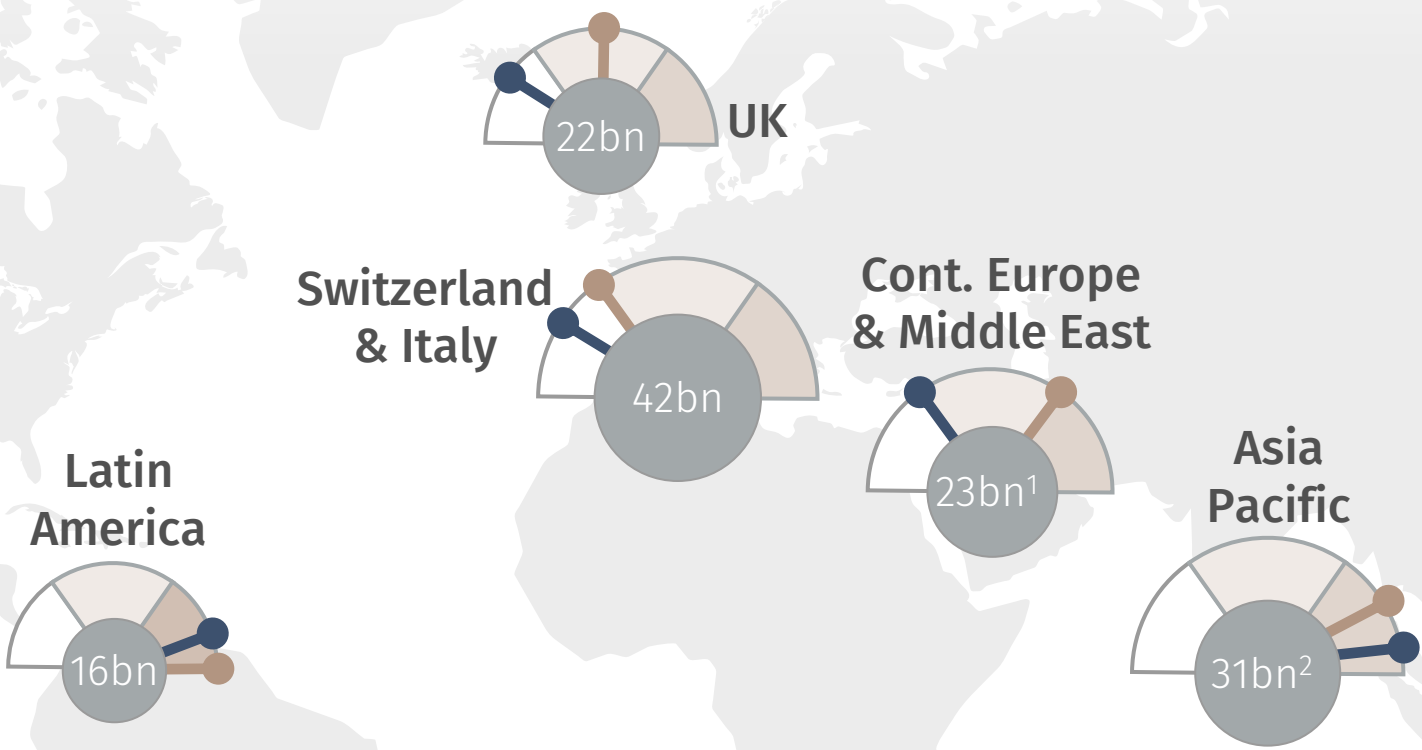


Albert Chiu
Head of Asia Pacific Region



Sanjin Mohorovic
Head of Latin America Region

Pursuing growth and critical mass across all business regions



Key growth levers

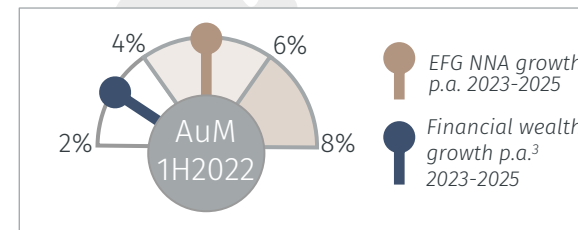
- CRO-led growth
- Expansion and growth in strategic markets
- Superior service and holistic product offering

Note: Size of circles not to scale; showing market numbers of Swiss/UK financial centre (onshore + cross-border financial asset view), total AuM (CHF 144bn) includes CHF 10bn from EFGAM

¹ Excludes A&G

² Includes Shaw and Partners

³ Financial wealth by region (excluding wealth below CHF 1mn), defined as sum of currency & deposits, bonds, loans, equities, life insurance, pensions, financial derivatives and other accounts receivable, excluding real assets and liabilities; source: BCG Global Wealth Market Sizing 2022



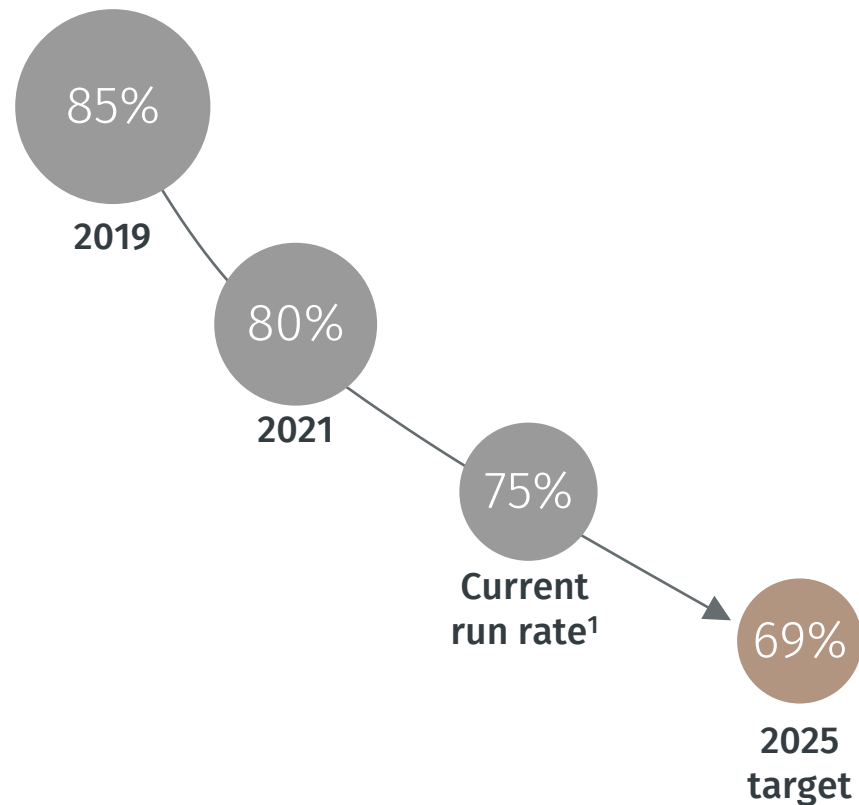
2 Drivers of sustainable profitable growth

Simplicity

Improving operating leverage
via simplification

Maintaining cost discipline and efficiency gains over the next strategic cycle

Cost/income ratio



2019 - 2022

Continued cost reduction and efficiency improvements

- Discontinued operation of underperforming booking centres
- Reduced process complexity and simplified operating model
- Improved cost management and monitoring capabilities

2023 - 2025

Delivering efficiency in volatile environments

- Continuation of Simplicity programme, including identified cost rationalisation levers
- Improving productivity and efficiency through automation and digital acceleration
- Further strengthening cost governance to closely monitor progress of identified cost measures

¹ Excludes A&G and footprint, as of 30 September 2022

Simplicity programme to deliver cost benefits in four areas



1 Digitalisation and automation

12

initiatives

- Revamping IT demand management
- Further developing cloud-based data layer and simplified software architecture
- Scaling up robotics capacity

2 Overall rationalisation

52

initiatives

- Applying cost discipline (e.g., IT outsourcing)
- Further simplifying real estate footprint

3 e2e process centralisation

24

initiatives

- Consolidating and right-sizing support functions
- Lean process optimisation without IT investments
- Optimising product portfolio to deliver efficient support

4 Front-to-back client lifecycle

5

initiatives

- Optimising handling of alert and adverse news incl. data analytics/AI
- Advancing client lifecycle management to address key KYC processes

CHF
40
mn

cost benefit to be realised by 2024
as first phase of simplicity programme



Simplicity

Video



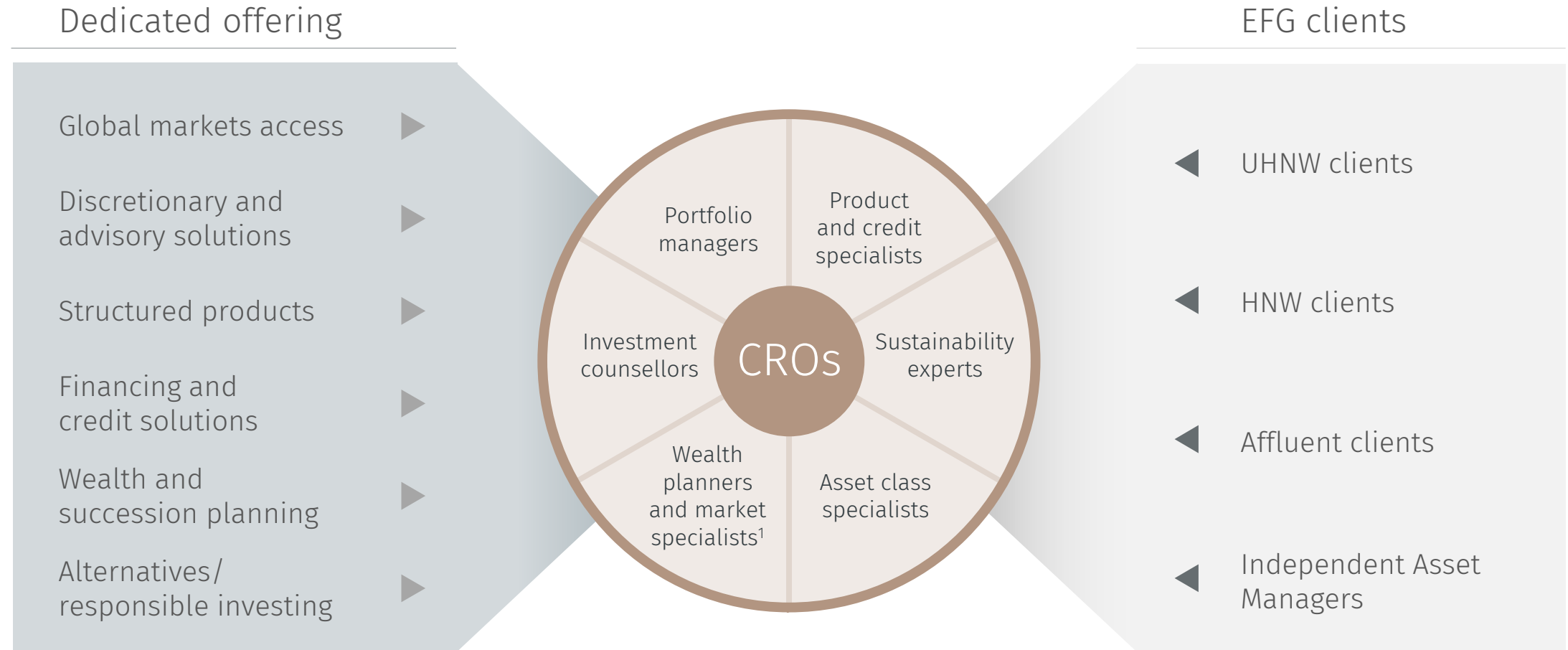
Martin Freiermuth
Global Chief Operating Officer

3 Growth accelerators and differentiators

Content innovation

Enhancing quality and enriching
product offering to drive profitability

Holistic product offering tailored to client needs



Note: UHNW > CHF 30mn AuM, HNW CHF 3-30mn AuM, Affluent clients < CHF 3mn AuM; not all offering may be available for all clients

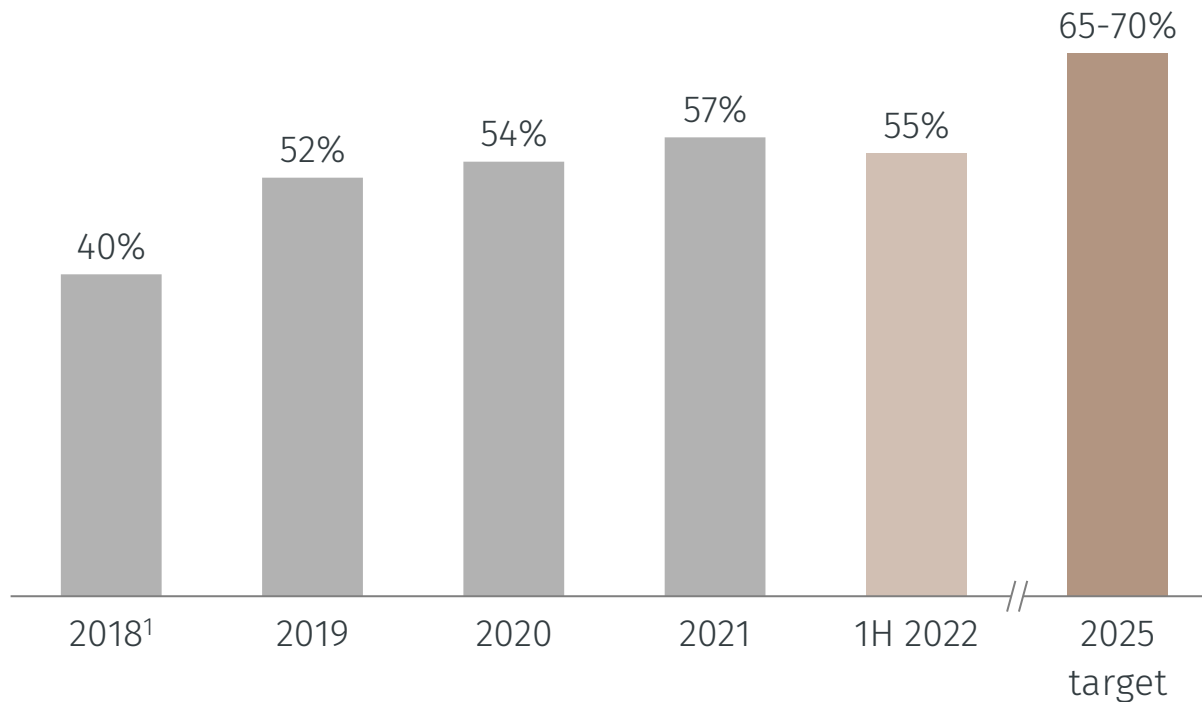
¹ Includes global market specialists and trading consultants

Building on a positive momentum in mandate penetration



Evolution of mandate penetration

Penetration of advisory, discretionary mandates and funds
as % of AuM, excluding loans and IAM business



¹2018 includes IAM business



High-quality advice
supporting clients' needs



Open architecture
ensuring tailored offering



Tailwinds from favorable
regulatory developments

Sustainability as integral part of the investment advice to clients



Proactively **engage with clients** to understand their approach to sustainability

Engaging with clients, leveraging client-centric CRO model and strengthened service model



Enhance in-house **training, expertise** and **ESG-related research**

ESG-related training, research and publications, active participation in industry initiatives incl. VAV¹



Capitalise on investment process incl. **responsible investment offering** and distribution

Proprietary ESG rating methodology GRIP², integration of ESG criteria into investment process

¹Association of Swiss Asset and Wealth Management Banks
²Global Responsible Investment Platform

Content innovation based on four pillars



¹ From 55% in 1H 2022



Content
innovation

Video



Harald Reczek
Head of Investment Solutions



Moz Afzal
Chief Investment Officer



Kurt Haueter
Head of Global Markets & Treasury



Anthony Cooke-Yarborough
Private Banking Chairman

EFG stands for independent advice, sophisticated solutions and client proximity



3 Growth accelerators and differentiators





Digital acceleration

Embracing digital experiences and
driving technological scalability

Digital acceleration supports delivery of profitable growth



5-pillar digital strategy...

-  Client, user and CRO experience
-  Value from data
-  Efficiency and simplicity
-  Core banking platform
-  Cyber-security

...directly impacting key business metrics



Clear roadmap to achieve digital acceleration and improve operational efficiency

Focus up to 2022

Reinforcing our technological core

- Rolled out T24¹ phase 1
- Established ESB/ODS² as full integration tools to facilitate third-party integrations
- Enhanced IT security and GRC³ tool
- Upgraded credit horizon landscape
- Upgraded client lifecycle⁴ by enhancing ability to tackle financial crime risks
- Gained operational efficiencies via RPA (robots) and BPM (workflows)



Digital roadmap of 2023-2025 strategic cycle

Improving CX / UX and operational efficiency

- Implementing CRO Cockpit
- Rolling out new e/mBanking platform
- Transitioning to cloud set-up including flexible infrastructure
- Implementing target accounting solution and order management system
- Upgrading client output, incl. advice and personalised reports



Introducing next generation technology

- Launching T24 phase 2
- Advancing data analytics capabilities
- Implementing new advisory tool
- Upgrading to next generation client lifecycle
- Establishing strategic partnerships with tech providers to support AI, VR and data analytics development



Digital acceleration and operational efficiency

¹ Temenos T24 core banking system

² Enterprise Service Bus (ESB) and Online Data Service (ODS)

³ Governance, Risk, Compliance

⁴ Implementation of NCM tool (Client Lifecycle Management), SmartKYC and SAS



Digital
acceleration

Video



Martin Freiermuth
Global Chief Operating Officer



Demis Stucki
Global Private Banking COO

3 Growth accelerators and differentiators

EFG's people

Fostering a culture in which people
thrive and create value for our clients

People are EFG's most important asset



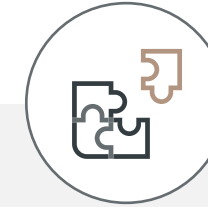
Attracting talent

Become an **employer of choice** to attract and retain talented professionals with the right skills and experience to create value within EFG and for our clients



Developing our people

Enabling our people to develop professionally and **investing in future skills** as key driver to remain competitive and continue trajectory of sustainable profitable growth



Engaging our people

Mobilising our people behind our purpose and fostering a **diverse and inclusive workplace** where EFG values are lived and our people and our business can thrive

Recognising and rewarding excellence, incentivising sustainable success, through long-term incentive schemes (e.g., LTIP¹)

¹ Long-term incentive plan
EFG International | Investor Day

Our culture is built on our corporate values that are lived day by day



Accountable

Take ownership for tasks, act responsibly with a focus on our bank's and our clients' long-term interests



Hands-on

Being proactive to rapidly deliver high-quality results



Passionate

Being committed and striving for excellence



Solution-driven

Focusing on client outcomes and treating clients fairly with a risk-aware mindset



Partnership-oriented

Promoting collaboration and teamwork working together with an entrepreneurial spirit

Our values are a core part of our appraisal, people management and compensation processes – applied globally across functions and hierarchy levels



EFG's People

Video



Ioanna Archimandriti

Global Head of Human Resources

Graduates and CROs

4 Core foundation

Resilience

Key prerequisite for sustainable growth

Robust compliance and risk management framework are a prerequisite to sustainable growth



Reinforcing our strong compliance culture

- Continuously **enhance internal control processes** and increase standardisation
- **Optimise client experience** and simplify automated client data processes



Prudent risk management supporting sustained value creation

- Creating a more **centralised and automated global risk control framework**
- Implement **bank-wide digital credit platform** supporting client experience and optimised pricing





Resilience

Video



Vassiliki Dimitrakopoulou
Head of Regulatory Affairs
Head of Legal & Compliance (a.i.)



Enrico Piotto
Chief Risk Officer

Proven operational and financial resilience

1



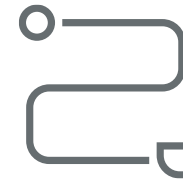
Strong
balance
sheet

2



De-risked
operational
platform

3



Proven ability to
react quickly to
external shocks

5 Consistent financial performance

Dimitris Politis

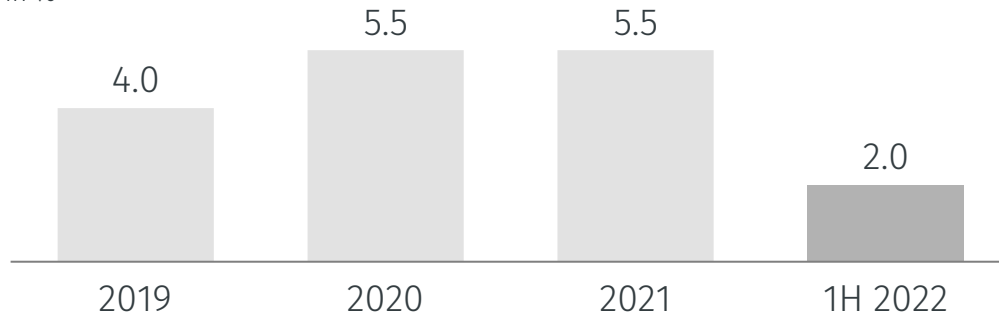
Chief Financial Officer & Deputy CEO

Achieving 2022 financial targets through profitable growth and operating leverage



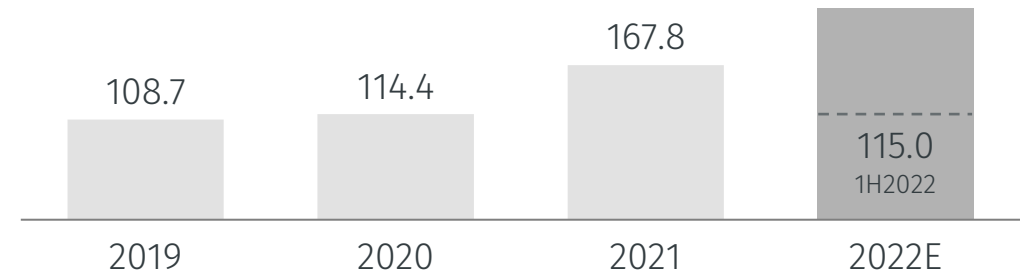
Continued growth despite challenging markets

NNA growth (annualised)
in %



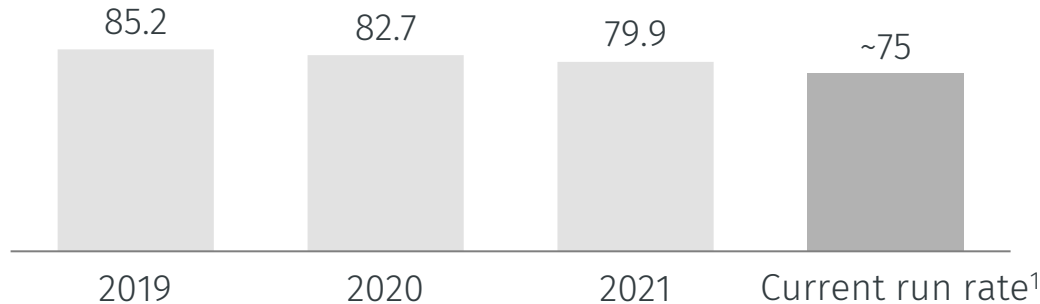
Strong performance in operating leverage

Underlying net profit
in CHF mn



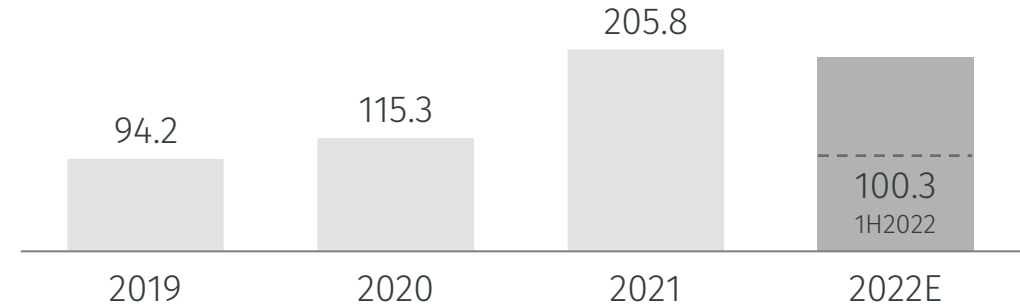
Underlying CIR improved by ~10p.p

Underlying CIR
in %



Doubling reported net profit


IFRS net profit
in CHF mn



¹ As of 30 September 2022

2025 financial targets: Continued business growth and increased operating leverage to deliver enhanced profitability



	 2022 targets	Latest performance indicators¹	2025 targets²
Financial targets			
NNA growth	4-6% p.a. ³	~5% p.a. ³	4-6% p.a. ⁴
Revenue margin	85bps	~85bps	85bps
Cost/income ratio	72-75%	~75%	69%
RoTE	>15%	~15%	15-18%
Capital management framework			
CET1 management floor	14% ⁵	15.5% ⁶	12% ⁷
Dividend payout ⁸	50%	>50%	50%

¹ Current run rate unless otherwise indicated

² Based on underlying profit metrics

³ Compound Annual Growth Rate (CAGR) over the period 2019-2022

⁴ Compound Annual Growth Rate (CAGR) over the period 2023-2025

⁵ Based on Swiss GAAP

⁶ Based on IFRS, as at 30 June 2022

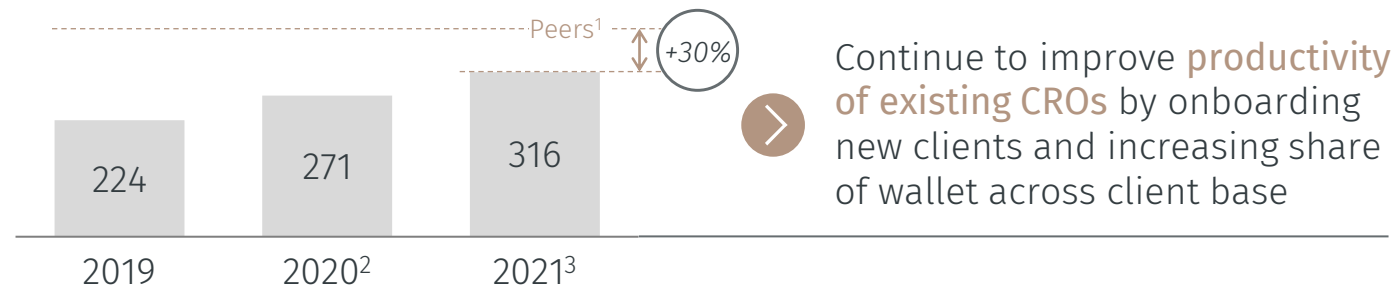
⁷ Based on IFRS

⁸ Based on underlying net profit

Going forward: Enhanced CRO productivity and hiring to drive NNA generation

Further scope to improve CRO productivity

AuM per CRO in CHF mn



Recruit highly qualified CROs

of CROs



¹ According to BCG WM Benchmarking Report 2022

² Excluding Shaw and Partners and CROs hired in 2020

³ Excluding Shaw and Partners and CROs hired in 2021

⁴ Compound Annual Growth Rate (CAGR) over the period 2023-2025

4-6%
NNA growth
p.a.⁴ target

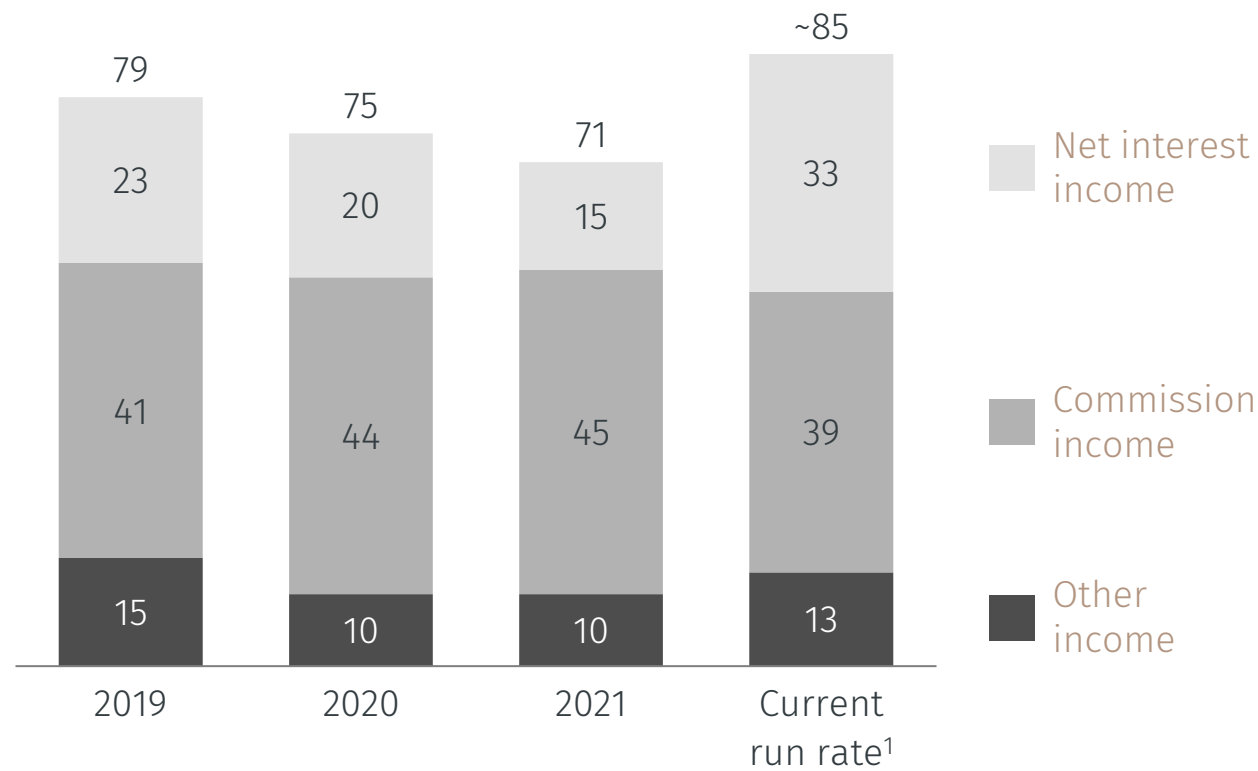
Growth in **key strategic markets** and **increased scale** in existing booking centres

2022 revenue margin target achieved



Underlying RoAuM

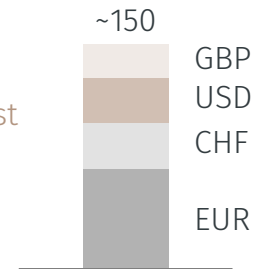
in bps



NII benefitting from rising interest rates

NII sensitivity² for additional 100bps increase in interest rates

in CHF mn



Contribution increased during last strategic cycle through tactical re-pricing and increased penetration of high-value products. Reduction in 2022 reflects lower client trading activity

Increased contribution to the revenue margin, supported by clients' foreign exchange trading

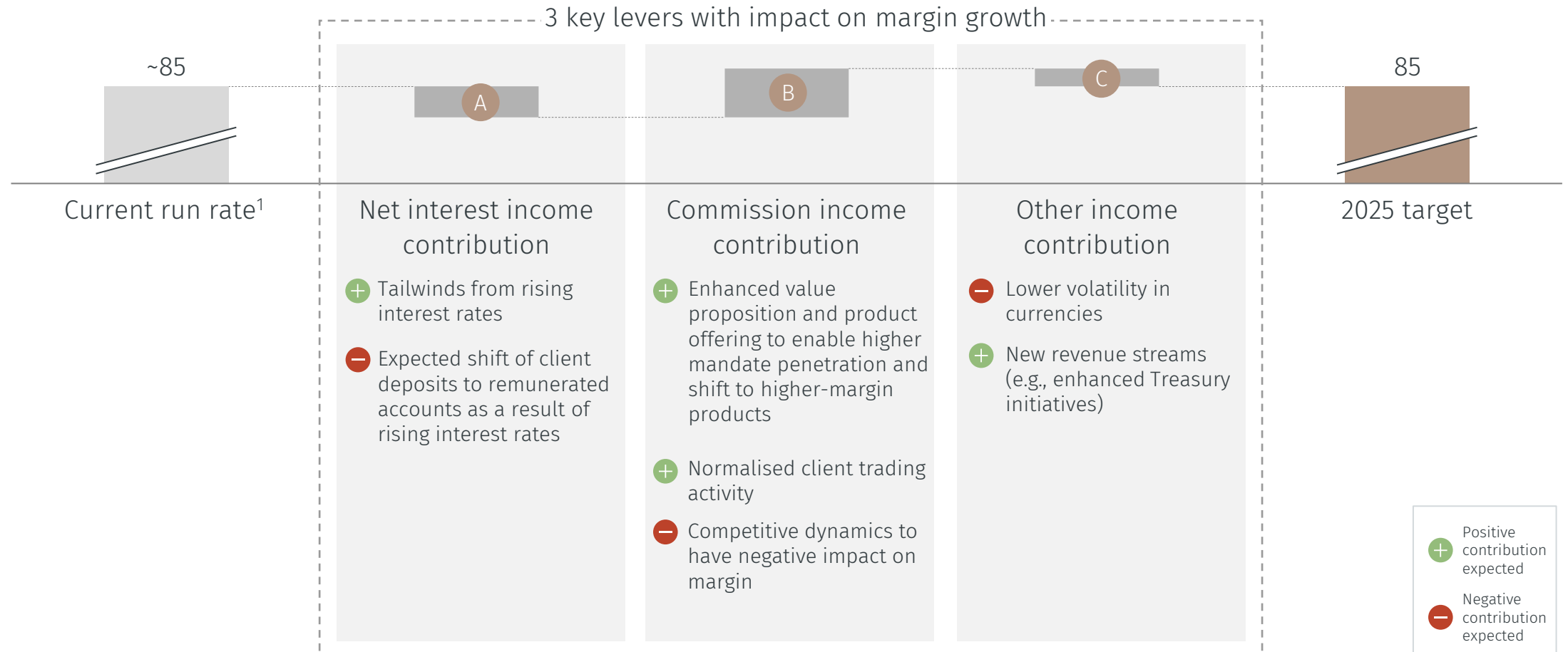
¹As of 30 September 2022

² Full annualised impact of incremental NII, static simulation tailwinds from interest rates, assuming no change in client behaviour

Going forward: Targeting 85 bps revenue margin by 2025

Underlying RoAuM
in bps

Illustrative



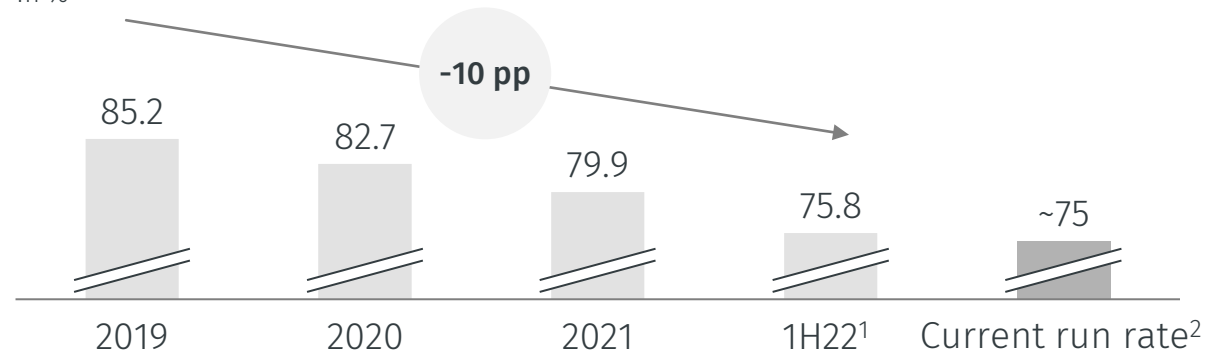
¹As of 30 September 2022
EFG International | Investor Day

Strong track record in managing costs

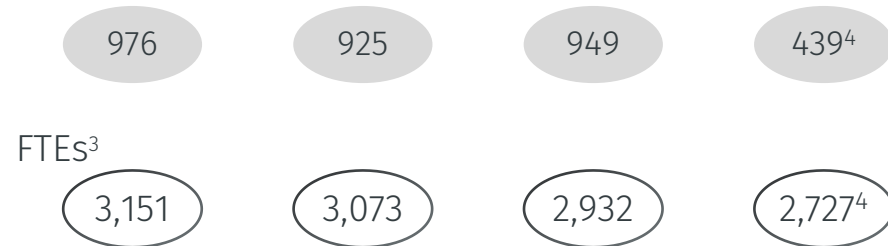


Continuous drive to increase efficiency

Underlying cost/income ratio
in %



Underlying operating expenses
in CHF mn



Significant cost reduction achieved via footprint rationalisation

- 2020**
 - Sale of Chilean booking centre
 - Sale of French Oudart entity
- 2021**
 - Sale of personal and corporate banking business in Ticino
 - Transfer of Guernsey business and closing of booking centre
 - Sale of Luxembourg fund management company
 - Sale of EOS Fiduciary business
- 2022**
 - Merger of Patrimony with EFG Bank AG
 - Closure of Milan branch
 - Sale of holding in A&G

¹ Excluding A&G and footprint
² As of 30 September 2022

³ Excluding FTEs in notice period or in social plan
⁴ Excluding A&G

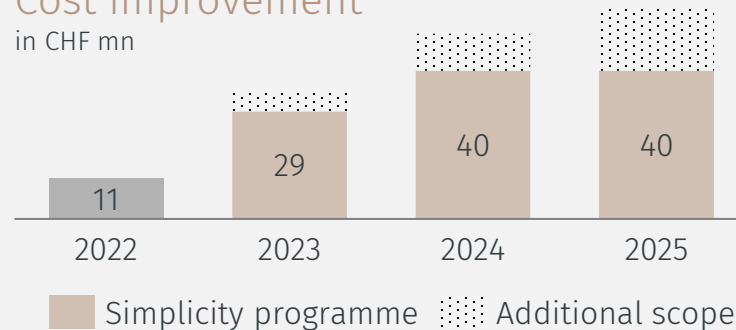
Going forward: EFG to drive operational efficiency through Simplicity programme and rigorous cost management



Simplicity programme

Simplicity programme initiatives expected to generate cost benefit of CHF 40mn by 2024 with additional scope under review

Cost improvement in CHF mn

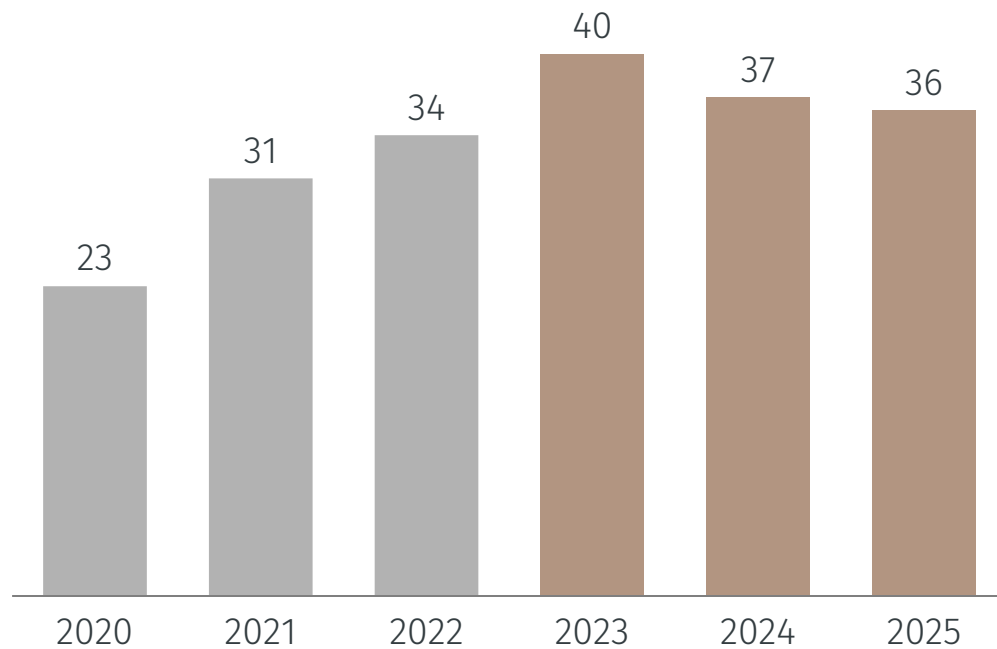


Rigorous cost management

- Performance management based on clear KPIs: for CROs, front support and back-office units
- Strict monitoring of general and administrative expenses
- Clear allocation of responsibility to manage expense categories, both functionally and locally
- Performance incentives aligned with cost management targets

Future investments in technology to be focused and progressive

IT investment plan (capex)
in CHF mn



Focus of investments within 5-pillar digital strategy

2019-2022	2023-2025		
→	↗↗	Client, user and CRO experience	
↗	↗	Value from data	
↗↗	→	Efficiency and simplicity	
↗↗	→	Core banking platform	
↗	↗	Cyber-security	

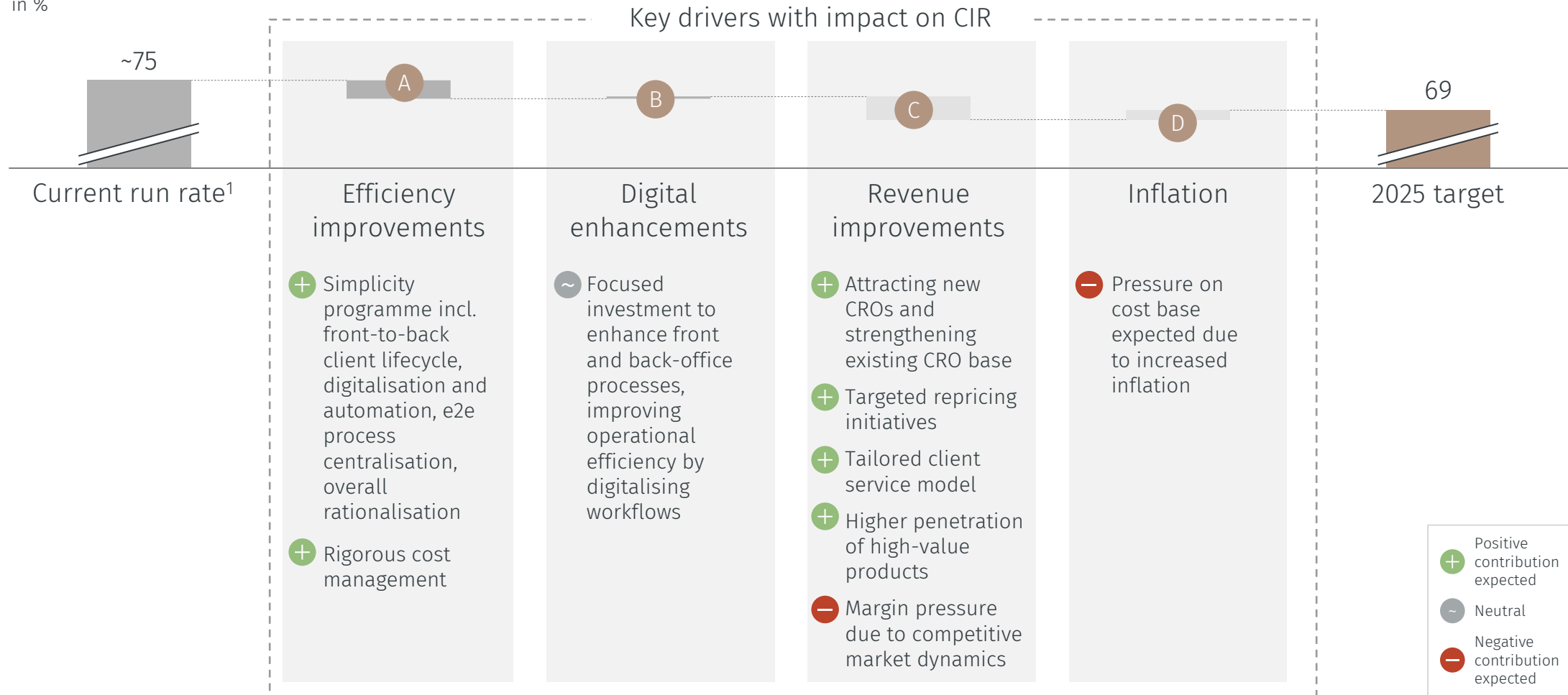
Significantly increased investments
 Increasing investment
 Continuous investment

Note: Expected amortisation period of IT investments between 4-5 years

Delivering targeted efficiency gains by 2025

Projection of underlying cost/income ratio
in %

Illustrative

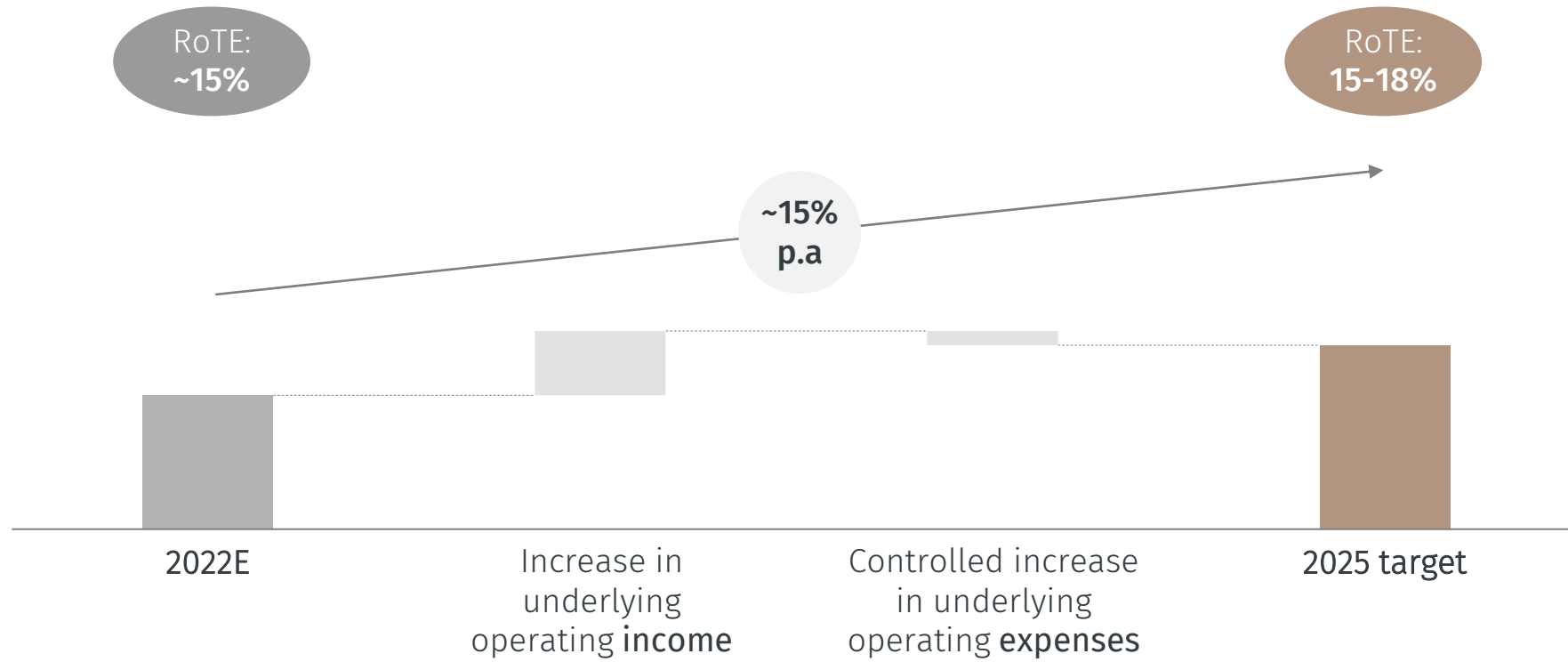


¹As of 30 September 2022
EFG International | Investor Day

Business growth and efficiency gains to create further operating leverage

Underlying profit after tax
in CHF mn

Illustrative



Agility in execution drove consistent profit growth in a volatile backdrop

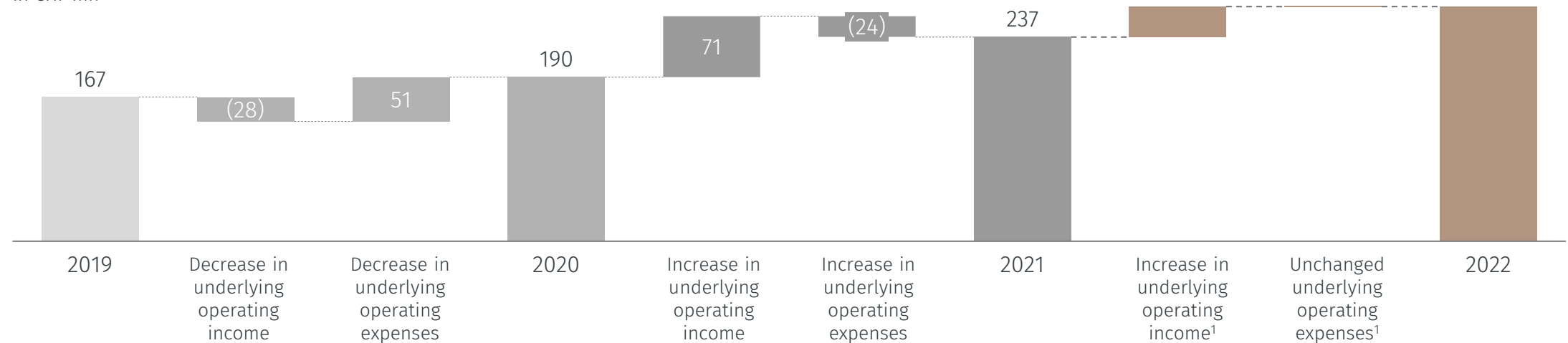


Underlying net profit



Underlying pre-provision operating profit

in CHF mn



¹ Refers to 1H 2022 performance

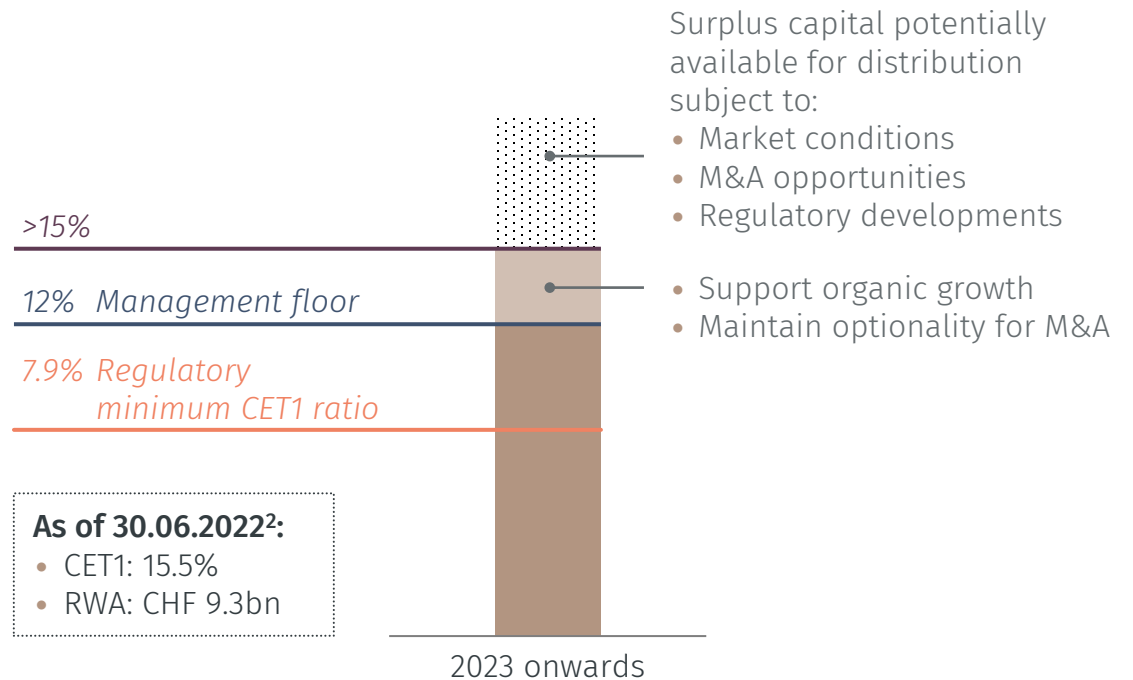
Solid capital position underpins growth ambition

Principles guiding our capital management framework

- > Capital-light operating model
- > Strong organic capital generation supports progressive dividend (50% of underlying net profits)
- > Successful de-risking of historic legacy issues

Clearly defined capital management framework

CET1 capital ratio from 2023 onwards¹



¹ IFRS Basel III

² Adjusted for the disposal of A&G

On the lookout for accretive M&A opportunities

Key
assessment
parameters

- 1 Acquire **market share and/or capabilities** in strategic markets where we are already present and realise synergies
- 2 Ensure transactions with **strong cultural fit** and complementary organisational elements
- 3 Consider transactions that will **be value accretive** (e.g., RoI >10% by year 3)

2025 financial targets: Sustained business growth and increased operating leverage to deliver enhanced profitability



Financial targets

NNA growth
Revenue margin
Cost/income ratio
RoTE

2025 targets¹

4-6% p.a. ²
85bps
69%
15-18%

Capital management framework

CET1 management floor
Dividend payout

12% ³
50% ⁴

¹ Based on underlying profit metrics

² Compound Annual Growth Rate (CAGR) over the period 2023-2025

³ Based on IFRS

⁴ Based on underlying net profit

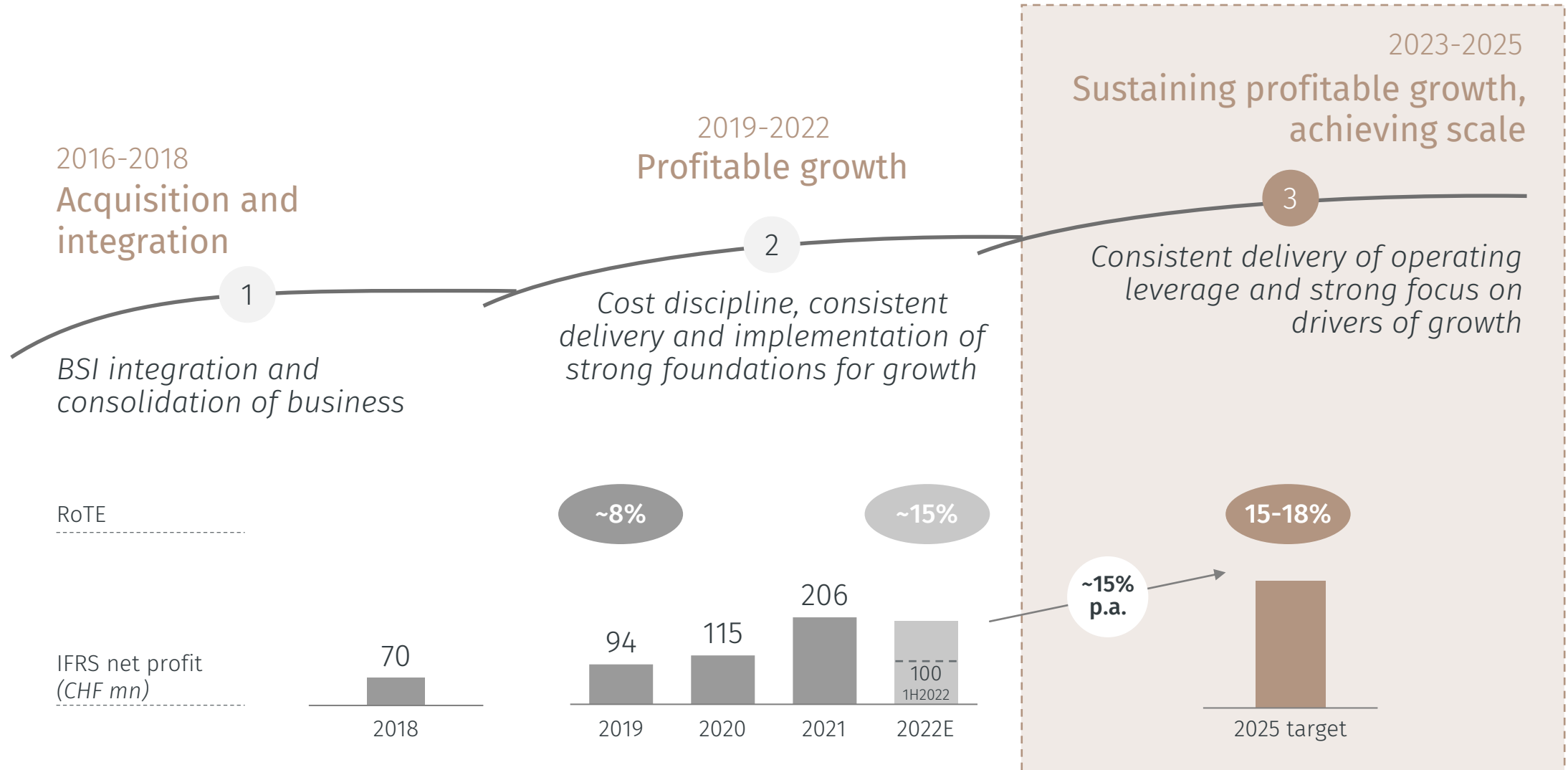
6 Final remarks

Giorgio Pradelli

Chief Executive Officer

2025 ambition

Sustaining profitable growth, achieving scale



Ambition 2025

Committed to increase value for our stakeholders



Our clients

Comprehensive product and service offering via client-centric entrepreneurial CRO model

Integrating sustainability across value chain, covering needs and expectations of existing and future clients



Our shareholders

Achieving attractive returns on equity and distributing 50% of underlying net profit



Our people

Fostering an inclusive, diverse and learning-based culture in which people thrive and create value for our clients

2025 financial targets¹

NNA growth

4-6% p.a.²

Revenue margin

85bps

Cost/income ratio

69%

RoTE

15-18%

¹ Based on underlying profit metrics

² Compound Annual Growth Rate (CAGR) over the period 2023-2025

ERG

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