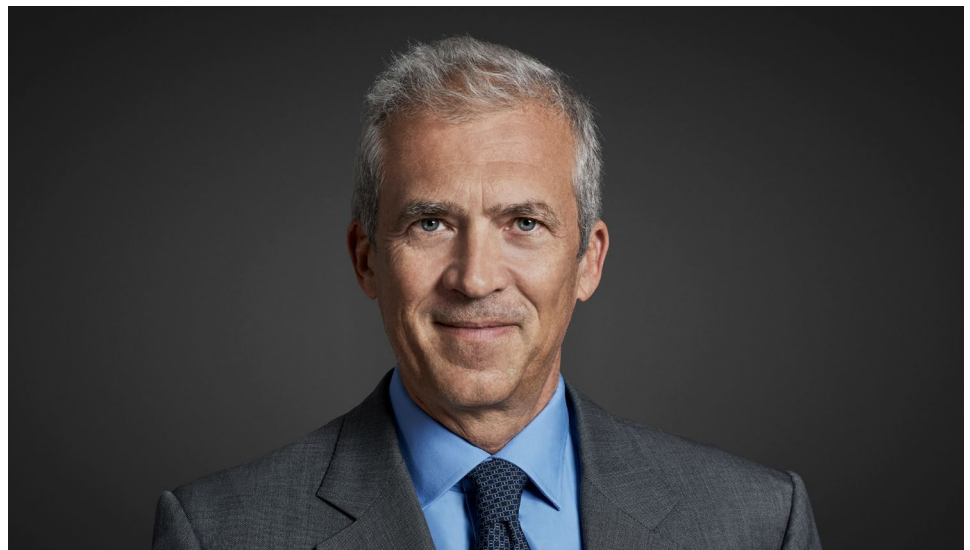


## Speech held at the 41<sup>st</sup> Ordinary General Meeting of Shareholders

Zurich, April 9, 2024

Andreas E.F. Utermann, Chairman of the Board of Directors

Check against delivery.



### Dear Shareholders, Ladies and Gentlemen

Vontobel will this year celebrate its 100<sup>th</sup> anniversary, which means that today's General Meeting of Shareholders is quite unique. I feel very privileged to stand here in front of you today on this special occasion.

#### Geopolitical situation

I would like to begin by saying a few words about the geopolitical situation, which had a significant impact on our business again in 2023. At last year's General Meeting, I said that 2022 could be described as a "perfect storm" of events. One year later, I can say that the "storm" I referred to has, unfortunately, persisted. The risk appetite of investors, especially institutional investors, remains limited. They have parked their money in short-term investment products. As a result, money market funds have, for example, reached new highs. As long as these geopolitical tensions continue and there is no reversal of interest rates, I expect the risk appetite of investors to increase only slowly—although there were some signs of movement in recent weeks.

In March 2023, all eyes were on the Swiss financial center as Credit Suisse was taken over by UBS. I welcome the way in which Switzerland achieved a swift resolution with the acquisition of the bank—and I am not alone. The fact

that Switzerland took such rapid and decisive action to preserve financial market stability gained a high level of international recognition, as I have heard first hand from our clients, stakeholders and foreign observers. It is now vital for everyone involved in this process to learn the right lessons from it. We have seen the need to act prudently in order to further strengthen the financial center. A strong financial center is not something that can be taken for granted.

#### Role of Switzerland in the current environment

Let's consider Switzerland's role in the current environment. One important topic is the Bilaterals III package. It is designed to eliminate legal uncertainty, which is always harmful to the economy and to fiscal policy. Where legal uncertainty exists, it delays the actions of market participants and prevents them from developing their strategies. That in turn creates uncertainty among investors, who can no longer determine which investments are aligned with their investment profile and are therefore worthwhile.

It is difficult to produce a meaningful cost/benefit analysis regarding the Bilaterals III. On one side of the equation, there is free market access and participation in the EU's internal market, which represents Switzerland's most

important export market. On the other side of the equation is the question of costs if Switzerland would be required to dynamically adopt EU legislation and to accept the rule of law of the European Court of Justice, at least indirectly. This scenario would potentially dilute Switzerland's own direct democratic and federalist principles. It should be noted in this context that Switzerland's economic dependence on the bloc due to its geographic and historical proximity to the EU and the major economies within it may, in the end, mean that it is, in any case, forced to accept many ordinances and regulations, as well as products, resources and business laws—failing which it could see its exports to the EU severely restricted. I am curious to see how the talks progress.

Another topic is the Mutual Recognition Agreement (MRA) between the UK and Switzerland. I view this as positive, since it shows that it is possible to continue to negotiate market access for certain sectors in a targeted manner. Even if the UK economy only accounts for around 5 percent of Swiss trade volumes, it is important for our financial center to see that this type of accord ensures the mutual and binding recognition of our respective legal and supervisory frameworks. This could set a precedent. It currently looks as if this will only apply to large, professional private clients and institutional clients. That said, those groups of clients represent Vontobel's target segments and the agreement should therefore help us in terms of the UK market. However, this access also sharpens competition in the Swiss financial center, with banks and insurance companies currently taking different views of what the MRA could mean.

#### **Financial result and dividend**

That brings me to our financial result and dividend. In 2023, in a market environment that was especially difficult for active asset managers, Vontobel delivered a solid annual result. Pre-tax profit totaled CHF 262.7 million, reflecting strong momentum in the business with private clients. A pleasing aspect that I wish to highlight is our consistently strong capital position, which gives us strategic flexibility and ensures stable returns—currently of around 5 percent—for you, our valued shareholders. The Board of Directors will today therefore once again propose a dividend of CHF 3.00 per share to you for approval.

To secure our long-term success, however, we have initiated further efficiency measures with the aim of lowering our annual costs by CHF 100 million over the next three years. We will then be in a position to make additional investments in our long-term growth. In doing so, Vontobel will pursue its client-centric approach and will now focus its sales activities on only two client segments: Private clients and institutional clients. Both of these segments will also continue to benefit from Vontobel's high-quality offering of investment products and services, which has been expanded to include access to private markets.

#### **Vontobel**

Allow me to now say a few words about Vontobel. As you probably know, 2023 was also an eventful year for our company. Our longstanding CEO Zeno Staub announced that he would step down in order to devote part of his

time to Swiss politics. In the succession process that followed, with both internal and external candidates being considered, Christel Rendu de Lint and Georg Schubiger emerged as the ideal choice for the post of CEO. This underscores our strong and effective pipeline of talent. I would like to take this opportunity to thank Christel and Georg for taking on the role of Co-CEO. The Board of Directors looks forward to their continued collaboration.

Board members Clara Streit and Michael Halbherr have decided not to stand for re-election today due to other professional commitments. On behalf of the entire Board of Directors, I wish to thank Clara and Michael for their dedication, their valuable contribution to the Board of Directors and their great service to our company.

At the same time, I am very pleased that we can today propose Kristine Braden, Annika Falkengren and Mary Pang for election as new Board members. These three individuals bring with them enormous experience and complementary skills. They have international networks and represent the ideal fit for our growth strategy. The composition of the Board of Directors is of key importance for Vontobel's long-term success and is decisive for the development of our strategy. With their expertise and experience, Kristine, Annika and Mary will guide our company through its international expansion, in line with the Lighthouse Ambition.

#### **Strategy for 2024 and beyond**

I would now like to talk to you about our strategy for the coming years. Despite the changes to our leadership, we are committed to our ambitious Lighthouse Strategy: By 2030, Vontobel will be known as one of the leading and most trusted global investment firms. This ambition is founded on our fully client-centric and investment-led business model.

I am very pleased that in February, the Board of Directors approved the financing of the acquisition of a significant minority stake in Ancala, a London-based independent private infrastructure manager. I would like to thank our Co-CEOs, the entire Executive Committee and everyone else involved for executing the acquisition process so skillfully. Their dedication, strategic foresight and hard work were major factors in facilitating the deal and thus supporting our long-term strategy. The "Infrastructure" market segment is aligned with our risk appetite as well as our business with institutional clients.

As already mentioned last year, I remain convinced that active management and active advisory will continue to generate above-average income over the long term. Ancala will make an important contribution to this in the coming years.

#### **Outlook**

Before I come to the end of my speech, I would like to give you a brief outlook for the current financial year. The change in the direction of interest rates will be a core topic for us. The market is increasingly expecting to soon see either the first rate cuts or a further reduction in rates. Looking at 2024, I still anticipate weak to moderate eco-

conomic growth, both in the US and in Europe. That should prompt central banks around the world to start cutting interest rates, which should support financial markets.

The Swiss National Bank took the first step in this direction a few weeks ago in response to the strong Swiss franc and falling inflation. The unexpectedly good Swiss GDP figures in the fourth quarter of 2023 represented a pleasing development. The consensus is that with growth of 1.1 percent, the Swiss economy will remain stronger than that of Europe, with growth of 0.5 percent.

#### **Expression of thanks to Zeno Staub**

And now, as I come to my closing remarks, I would like to ask Zeno Staub to join me here on stage. Today is officially Zeno's last day in the office here at Vontobel. Since handing over the reins as CEO to Christel Rendu de Lint and Georg Schubiger on January 1, 2024, he has been here to advise them during the transition period. He has—as always—performed this role with total dedication. Thank you Zeno! Under your leadership, Vontobel has successfully developed into a leading, focused Swiss investment firm that is at its clients' side, offering them its

global investment expertise. Vontobel is committed to its capital-light, risk-conscious growth policy that is focused on achieving long-term success. On behalf of the entire Board of Directors, I wish to thank you Zeno today—officially for the last time—for your enormous commitment to Vontobel over the last 23 years. I am delighted that after a cooling-off period, you will retain your ties to Vontobel and that you have expressed your willingness to stand for election as a member of the Board of Directors in 2025. Dear Zeno, I would like to invite you to say a few words to our shareholders and everyone else participating in our General Meeting.

[Words Zeno Staub to the General Meeting of Shareholders]

Thank you again, Zeno.

As you can see, I expect 2024 to be another eventful year that will bring various challenges. At the same time, I am convinced that we will be able to effectively master those challenges for the benefit of our stakeholders. I wish to thank all our shareholders for your trust in Vontobel.

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