

Speech held at the 43st Ordinary General Meeting of Shareholders

Zurich, April 14, 2026

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



Dear Shareholders, Ladies and Gentlemen

Once again, a very warm welcome to today's Annual General Meeting 2026.

After several years of transformation, our company now stands distinctly positioned. Many of the initiatives we launched in recent times are beginning to yield tangible results. I will provide further details on this later.

Let me begin with a few reflections on the geopolitical landscape. The events of 2025 have underscored just how difficult it is to resolve persistent conflicts. The war in Ukraine remains unresolved despite various peace initiatives, and the situation in the Middle East has also escalated significantly since the end of February and remains tense. Both conflicts are claiming lives and are weighing on Europe, the global economy and financial markets.

Geopolitics now carries far more significance than it did only a few years ago. Today, international relations are increasingly shaped by bilateral arrangements, rather than the multilateral negotiations we once relied upon. These agreements are often short-lived, with their terms and underlying principles subject to rapid change. Security, trade, and political alliances are becoming ever more closely linked.

As I have highlighted in previous years, this shifting environment poses particular challenges for Switzerland, with the real risk of being caught between competing blocs. It is important that we move swiftly towards a more pragmatic and less dogmatic understanding of neutrality, one that reflects the realities of the current world order. The negotiations culminating in the retrospective reduction of U.S. tariffs on Swiss exports to 15 percent mark a positive step in this direction. Nevertheless, it must be acknowledged that such decisions are not guaranteed to stand the test of time.

For businesses and investors alike, this means reduced certainty when planning for the long term, increased volatility, and a heightened need for adaptability and robust risk management.

For Vontobel, the current geopolitical environment and heightened market volatility, whilst undoubtedly presenting uncertainties, also open up new opportunities. In times such as these, investors are increasingly seeking guidance, context, and expert advice. Active asset management—a discipline in which we excel and which has seen a resurgence of interest among investors over the past year—

enables us to support our clients more effectively than ever. Moreover, these circumstances reinforce the soundness of our strategic direction. By focusing on our home market, Switzerland, and other developed markets, we take on less risk with our client base than perhaps other banking institutions.

Coupled with our long-term perspective as a family-owned business, this approach has consistently delivered success.

Allow me now to turn to the Board of Directors. Following several targeted changes over recent years, the Board has reached a point of stability; it is well-balanced and exceptionally well-placed for the challenges ahead.

I would like to emphasise one particular development: going forward, every member of the Board of Directors will take an active role in at least one committee. This clear allocation of responsibilities enhances accountability, enriches the substance of our work, and elevates the standard of our decision-making processes.

The Board and the Executive Committee operate in a spirit of constructive criticism and collaboration, with a shared vision for the company's strategic direction. This stability at the governance level is a vital foundation for Vontobel's long-term success.

During our strategic retreat in 2025, we carefully reviewed and reaffirmed our course. Our focus is clear: we are concentrating on our core markets and are committed to fully realising the value from the acquisitions we have made in recent years.

Over the past decade, we have fundamentally developed our company:

- We have considerably broadened and diversified our geographic footprint and capabilities.
- We have undertaken several major, transformative acquisitions – including Notenstein, TwentyFour Asset Management, SFA, and Ancala.
- And we have made the conscious decision to withdraw from investment banking.

These steps have made our business model clearer, more focused, and more resilient.

We are building on these strengths and doubling down on areas where we are convinced we can create sustainable value. We are focusing on growing within our existing client segments, our core markets, and our offerings. At the same time, we are consistently working to improve our profitability. Key to this are disciplined execution and disciplined allocation of resources and capital. For us, growth and capital discipline go hand in hand.

We are and remain committed active managers. We see strong growth across all private market segments as well as within the active fixed-income space. Our platform, capabilities, and teams are exceptionally well placed to capitalise on these opportunities and realise this growth.

In early February, we were delighted to present very strong financial results for the year 2025. Together with

the leadership team and our employees, we succeeded in increasing revenues while reducing costs. This achievement resulted in a net profit of 280 million Swiss francs – an excellent result, even historically speaking. By the end of 2025, we had successfully implemented 80 percent of our efficiency program, leading to an improved cost-income ratio of 72.9 percent. The remaining 20 percent of the program will be implemented in the current year. This keeps us on track to achieve our target cost-income ratio of 72 percent. And this is despite significant investments in new technologies, artificial intelligence, and our core markets.

Assets under management increased to 241 billion Swiss francs, representing a five percent increase compared to the end of 2024. It is particularly pleasing to note that our successful acquisitions in recent years, such as TwentyFour Asset Management, SFA, and IHAG, have contributed significantly to this achievement. This has also led to a further improvement in our already strong capital position.

With this strong balance sheet, we are pleased to share with you the success of our company through the distribution of an attractive dividend. The Board of Directors is proposing an unchanged dividend of CHF 3.00 per share today. This corresponds to a payout ratio of 60 percent.

Now, let me conclude with a few final thoughts. In early February, we announced that the pool shareholders of the Vontobel Holding Pool had decided to extend the fixed term of the shareholder agreement, which has been in place since 2016, by 10 years until December 31, 2036. After that, an automatic, rolling extension of five years instead of three will apply. Furthermore, the notice period for termination of the agreement has been extended to 12 months instead of six. With these adjustments to the shareholder agreement, the pool shareholders reaffirmed their commitment to the company, its long-term development, and the strategy outlined earlier.

As we publicly announced in December of last year, our CFO/CRO Thomas Heinzl has decided to take on a new challenge after five successful years and will assume the position of CEO at another financial institution. On behalf of the Board of Directors and the Executive Committee, I would like to sincerely thank Thomas for his dedicated and successful work at Vontobel. We wish him much success and all the best for his professional and personal future.

Finally, I would like to welcome Thomas Hirschi as the new Chief Risk Officer at Vontobel. Thomas assumed his new role on March 1. He brings extensive experience in risk management, risk oversight, and corporate governance within the financial services industry. In addition to Thomas, Annette Nanzer, Head of Human Resources, has also become a member of the Executive Committee. She was appointed to this body as of March 1. Annette Nanzer has many years of valuable experience as an HR executive and consultant in international leadership positions.

To conclude, I would like to extend my heartfelt thanks. I thank our employees for their dedication, professionalism, and commitment. I thank our clients for their trust. And I thank you, dear shareholders, for your long-term support.

We face the future with confidence. Our company is well-positioned, advancing with a clear strategic direction and robust capitalisation. We are ready to thrive in today's challenging geopolitical and market landscape.

Thank you.

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