

Vontobel

Corporate Responsibility & Sustainability

2025

Chapter of the Annual Report







At Vontobel, we collect contemporary art with a focus on photographic and image-based practices. International in scope, Art Vontobel is primarily dedicated to identifying and nurturing young and emerging talent, guided not by investment considerations but by a philanthropic commitment to supporting the next generation of artists and fostering meaningful social impact. In line with this focus, the Collection also occasionally includes works by highly established positions, enriching its contextual framework and enabling a productive intergenerational dialogue.

One such position is the renowned Zurich-based conceptual and installation artist Daniela Keiser (b. 1963, Neuhausen am Rheinfall). A recipient of Switzerland's most prestigious art award, the Meret Oppenheim Prize, Keiser is known for her experimental engagement with photography, skilfully combining analogue and digital processes. As seen in this year's cover image, *Cyanocosmos, Staub d*, she transforms her own and found photographs into cyanotypes through a multi-stage process. The characteristic blue of this originally camera-less process served as the initial inspiration for the work and functions as a conceptual reference point from which Keiser draws connections to contemporary phenomena such as settlement structures, agricultural trade, and their various economic implications.

This playful yet in-depth engagement with our core medium offers a nuanced view on the present and enables us to address themes such as sustainability on both material and conceptual levels.

## Imprint

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*Cyanocosmos, Staub d* (2021),  
Cyanotype on BFK-Rives, 76 × 56,8 cm,  
by Daniela Keiser.

[vontobel.com/art](https://vontobel.com/art)

## LEGAL INFORMATION

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## COMMENTS ON THE FIGURES

The amounts shown in the numerical part of the report are rounded. The figures presented may therefore not add up precisely to the totals provided in the tables and text. An empty field indicates that the corresponding position has no value or has a rounded value of 0.0.

This report also appears in German. The German version shall prevail.

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This Sustainability Report is part of our Annual Report 2025 and has been produced in accordance with the principles set out by the Global Reporting Initiative (GRI) for the 15th time. Unless stated otherwise, the reporting period for the Sustainability Report is January 1, 2025 to December 31, 2025, aligned with our financial reporting. The report is published annually.

Disclosures marked with “►” have been reviewed by Ernst & Young Ltd (EY).

# Foreword

We are pleased to present Vontobel's Sustainability Report 2025, which reflects our ongoing efforts in delivering on the six Sustainability Commitments that guide our work. These commitments outline the key levers we, as a global investment firm and corporate citizen, use to fulfill our sustainability ambitions.

This report provides updates on our progress and serves as a key tool for engaging in dialogue with our stakeholders. Our climate transition plan, initially disclosed as part of this report, serves as an example of how we aim to share clear and transparent information with our key audiences. The plan outlines how we intend to achieve the climate targets we have previously established, emphasizing our commitment to accountability. It also addresses a legal requirement in our Swiss home market to publish such a plan.

Amid an increasingly politicized ESG landscape—characterized by diverging rhetoric, heightened regulatory scrutiny and economic uncertainty—we remain steadfast in our core purpose: empowering investors to build better futures. We believe that ESG- and sustainability-related considerations remain critical to the long-term resilience and global competitiveness of companies. However, to be effective, sustainability-related considerations must be approached with pragmatism, focusing on managing risks and returns.

The integration of sustainability-related considerations becomes a compelling choice when it aligns with, and does not negatively impact, each client's medium-term expected performance. In this sense, we see our fiduciary duty as a commitment to act in the best interests of our clients, ensuring their individual goals and expectations are respected. For those clients who actively seek sustainable investment solutions, we aim to provide innovative products that align with their goals.

Our employees continue to be important stakeholders as part of our sustainability journey, and we recognize the importance of equipping them with the skills and knowledge necessary to uphold integrity in our work. To this end, Vontobel has over the past year implemented its Greenwashing Prevention Framework, complemented by a mandatory training series, to empower employees to confidently engage with stakeholders about sustainability-related initiatives. Additionally, we highly value the input we receive from employees and have once again conducted an employee feedback survey over the past year. The insights gained from this survey foster meaningful internal dialogue and help us to continuously enhance our practices.

At Vontobel, we rely on a strong governance foundation to navigate the complex ESG landscape with confidence. Our Corporate Sustainability Committee (CSC) composed of senior management representatives from all relevant functions ensures that sustainability-related considerations are embedded and steered across the firm. Additionally, with a dedicated Sustainability Spokesperson on our Board of Directors, we maintain strategic clarity and a strong connection between evolving client needs, regulatory expectations and our long-term positioning.

We look forward to continuing this journey together with our stakeholders as we work on transforming an increasingly complex sustainability landscape into actionable opportunities.



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



**Christian Schilz**  
Head Corporate Responsibility, Secretary Corporate Sustainability Committee (CSC)

# Sustainability at Vontobel

## Our company

At Vontobel, all our clients have one thing in common: they come to us for active investment solutions and advice.

We are a client-centric, investment-led firm whose objective is to deliver distinctive, independent solutions across equities, fixed income, quantitative investments, multi-asset strategies and private markets. As a recognized leader in financial products, we also provide access to our structured solutions expertise and a broad suite of wealth planning services. Guided by high-conviction active management, innovative research and rigorous risk management, we strive to exceed the expectations of our clients.

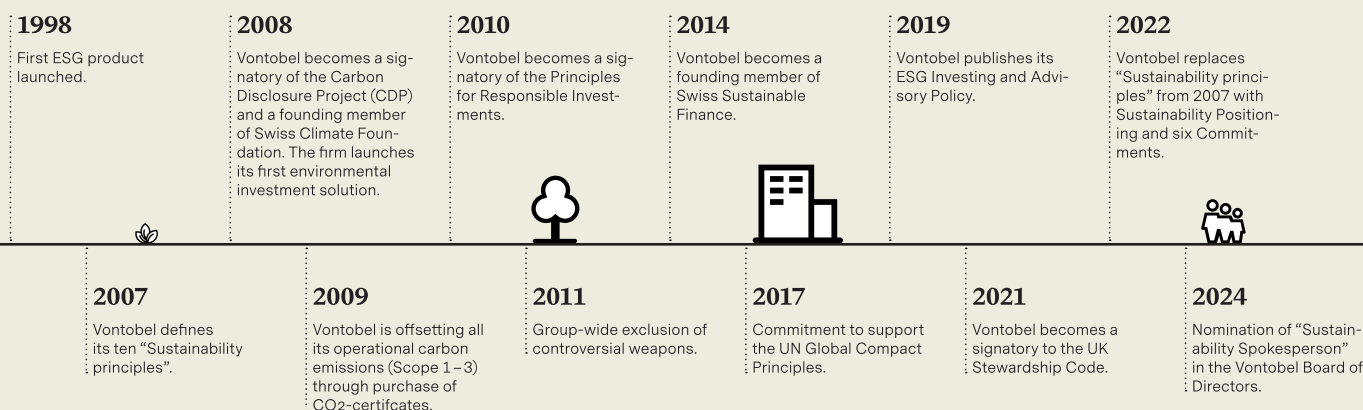
Founded in Zurich in 1924, Vontobel has been listed on the SIX Swiss Exchange since 1986 and remains majority-owned by the Vontobel families. The family's close ties to the company ensure our long-term perspective and entrepreneurial independence, and the resulting freedom is also an obligation to fulfill our responsibility to society.

Vontobel operates a unique, integrated model: a pure-play active investment firm with a single investment engine that serves two complementary Client Segments: Private Clients and Institutional Clients. This setup ensures that every client, wherever they are and whatever their needs, benefits from the full breadth of our investment capabilities from our teams in Investment Solutions.

**Private Clients:** Offers comprehensive wealth management services to high-net-worth and ultra-high-net-worth individuals, as well as to financial intermediaries such as family offices and external asset managers.

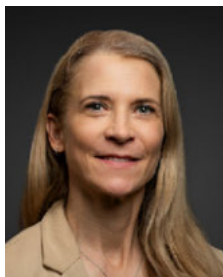
**Institutional Clients:** Provides asset management expertise and services to sophisticated investors and intermediaries, including banks, insurance companies and asset managers.

Vontobel is committed to contributing to a more sustainable economy society



## Sustainability positioning and long-term vision

Vontobel's dedication to sustainability and corporate responsibility is supported by our unique ownership structure: As a listed company which is majority owned by the founding family, Vontobel has the opportunity to focus on long-term growth with a conservative risk profile. Since its founding in 1924, the Vontobel family has always been a promoter of long-term value creation, which is important for our path towards sustainability.



**“As owners thinking for the long term, we support Vontobel’s efforts to play an active role in the sustainable transformation of our economy and society for future generations.”**

—  
**Maja Baumann**  
Member of the Board of Directors

## Our Sustainability Positioning

**Sustainability has always been a focus for our owner families, now in their fourth generation.**

**As corporate citizens, we honor their commitment by contributing to the health of our local communities. As an investment firm, we empower investors with the necessary knowledge, tools and investment options to consider sustainability in the building of their better futures.**

**Through these efforts, we contribute to the UN’s SDGs and aim for our impact to be proportionate to our reach.**



## Vontobel's six Sustainability Commitments and progress

Throughout the years, Vontobel has continued to empower clients to build better futures. In 2022, the Board of Directors (BoD) laid the strategic foundation for Vontobel's sustainability journey from 2023 onwards. In collaboration with the Executive Committee (ExCo), the BoD revised the previous sustainability principles and defined the Group's Sustainability Positioning and six Sustainability Commitments instead. The Sustainability Commitments set out the key levers we have as an investment firm and as a corporate citizen to deliver on the promise we have made based on our Sustainability Positioning. We work systematically across our Client Segments and Centers of Excellence to deliver on our six Sustainability Commitments and, in doing so, help to drive the transition to a more sustainable economy and society.

Corporate sustainability and the ESG investment landscape are rapidly evolving, largely driven by regulatory changes, but also evolving investor expectations. To ensure our six Sustainability Commitments remain relevant and provide an appropriate base for engaging in dialogue with our stakeholders about sustainability, we have instituted a biennial review process.

As the review is conducted every two years, with the first one having taken place in 2024, no review of the six Sustainability Commitments took place in this reporting period. The next review will be carried out in 2026. Therefore, the commitments, targets and KPIs refined during the inaugural review in 2024 remain applicable for the current reporting period.

The inaugural review in 2024 enabled us to not only ensure the adequacy of our Sustainability Commitments but to validate that our internal processes and management systems are effective. As presented in last year's report, the CSC discussed and defined the outcome of the review, which was submitted to the ExCo and ultimately to the BoD. The commitments have been refined with clearer targets and internal key performance indicators (KPIs) that serve as the underlying metrics to monitor our progress. The refined targets and KPIs are a key measure in ensuring the effectiveness of the progress management of the commitments.

We have made a conscious decision to eliminate terms like net zero from our commitments due to varying interpretations among different stakeholder groups. In the reviewed commitments, our aim is to provide a transparent depiction of our goals and actions. Consequently, we now refer to our reduction path and GHG emission reduction targets when discussing our climate ambitions within our operations and own investments in the banking and trading books. Our climate transition plan provides further information on how we aim to achieve these targets.

## Our six Sustainability Commitments



### **Empower our stakeholders to challenge us through governance and transparency.**

We see transparency as a key tool for empowering our stakeholders to track how we deliver on our sustainability ambitions. We see good governance (the “G” in ESG) as a key mechanism to ensure delivery of our ESG strategy, at both the product and corporate levels. We report on our sustainability-related performance using state-of-the-art reporting standards.



### **Incorporate ESG consideration into active investment decisions.**

We believe that ESG consideration is part of our fiduciary duty, requires investment team accountability and demands transparency. For this reason, our investment teams subscribe to four ESG Investment Principles. This foundation enables us to offer a wide range of ESG solutions, in response to our clients’ desired investment objective(s), which can be any one, or a balance of, the following:

1. optimizing risk-adjusted performance through the consideration of financially material ESG issues;
2. mitigating negative environmental and social impact from investments; and
3. investing in companies that provide products and services that aim to actively and positively contribute to the UN Sustainable Development Goals (SDGs).



### **Advise our private clients on the benefits, opportunities and risks of ESG investments.**

We advise our private clients on the benefits, opportunities and risks of ESG investments to help them build portfolios that meet their beliefs and needs. Thus, we want to offer them an ESG product shelf to choose from. Our Private Clients ESG framework sets the basis to map our ESG investment solutions to individual client ESG preferences.



### **Taking significant steps to reduce greenhouse gas emissions across our operations and in our banking and trading books.**

We are taking significant steps to reduce greenhouse gas emissions across our operations and in our banking and trading books. In doing so, we aim to contribute to the goals outlined in the Paris Agreement<sup>1</sup>. We have set interim targets for our decarbonization pathway for the corporate bond investments in our banking and trading books and aim to offset all our operational emissions for Scopes 1-3. We strive to continue to improve our practices and report meaningful progress to our stakeholders.



### **Continue creating a great workplace where everyone can thrive.**

Our work practices advance equality, diversity and inclusion and foster a workplace environment where everyone has the opportunity to develop and reach their full potential. Mutual respect and openness, without discrimination, shape our culture.



### **Be an active member of the local community.**

Vontobel operates with the spirit of citizenship to foster quality of life in the places we live and work. We do this by providing jobs and enabling and encouraging our employees to play an active role in their local communities. Vontobel and the charitable Vontobel Foundation have sponsored projects in the areas of social welfare, medical research, nature and culture since 1993.

<sup>1</sup> In this context, we specifically refer to Article 2, 1. (a) of the Paris Agreement as adopted in December 2015, which states: “Holding the increase in the global temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce risks and impacts of climate change.”



## Progress on our six Sustainability Commitments

COMMITMENT	SELECTION OF TARGETS & KPIS	2025 DEVELOPMENTS & ACHIEVEMENTS
 Empower our stakeholders to challenge us through governance and transparency	<ul style="list-style-type: none"> <li>– Transparency and disclosure: provide timely and comprehensive sustainability/ ESG-related reports and disclosures (in line with applicable regulatory requirements and initiatives we have committed to)</li> <li>– Governance and oversight: work within an appropriate governance structure where sustainability/ ESG-related matters are managed across the organization (in line with defined Group-wide sustainability governance) and that ensures appropriate oversight of the BoD on sustainability/ ESG-related matters</li> </ul>	<ul style="list-style-type: none"> <li>– On-time readiness of our key reports to external stakeholders (e.g. Sustainability Report as part of our Annual Report, ESG Integration and Stewardship Report, EU SFDR PAI Statement)</li> <li>– Defined the Vontobel Greenwashing Prevention Framework, which was approved in December 2024 and implemented throughout 2025</li> </ul>
 Incorporate ESG considerations into active investment decisions	<ul style="list-style-type: none"> <li>– Measuring and monitoring of ESG Investment Principles</li> </ul>	<ul style="list-style-type: none"> <li>– We refined and sharpened our overall ESG product framework and individual products</li> <li>– Integration of climate-related risk monitoring into the investment risk process for most mandates and funds</li> <li>– Publication of the Swiss Climate Scores for Vontobel funds on our webpage for institutional clients in Switzerland</li> </ul>
 Advise our private clients on the benefits, opportunities and risks of ESG investments	<ul style="list-style-type: none"> <li>– Collect ESG preferences for all private clients</li> <li>– Enhance our client advisory process with ESG characteristics</li> </ul>	<ul style="list-style-type: none"> <li>– Roll-out of ESG framework to MiFID clients</li> <li>– Introduction of a video-based ESG training, mandatory for employees supporting the Private Clients segment's Relationship Managers (RMs)</li> <li>– Update of the e-learning for new-joining RMs to be aligned with the newest methodology and regulations</li> </ul>
 Taking significant steps to reduce greenhouse gas emissions across our operations and in our banking & trading books	<ul style="list-style-type: none"> <li>– For operations: emission reduction targets for our Scope 1 and Scope 2 operational emissions for selected Swiss locations</li> <li>– Offset all remaining operational GHG emissions (Scope 1-3) through the purchase of CO<sub>2</sub> certificates and increase the share of removal credits in our portfolio</li> <li>– For banking and trading books: Paris-aligned reduction path for Scope 1–2 GHG emissions for corporate bond investments</li> </ul>	<ul style="list-style-type: none"> <li>– We are making progress regarding Paris-aligned targets in the banking and trading books (detailed progress on p. 111)</li> <li>– Expanded our financed emission reporting by equity instruments and mortgages</li> </ul>
 Continue to creating a great workplace where everyone can thrive	<ul style="list-style-type: none"> <li>– Representation of females in managerial positions—target of at least 25 percent until 2030</li> <li>– Representation of females in senior management positions—target of at least 30 percent by 2030</li> </ul>	<ul style="list-style-type: none"> <li>– The representation of females is stable overall and increasing in both managerial and senior management positions compared to previous years. We have a 50/50 gender balance in the Board of Directors</li> <li>– Our Female Network has grown from 35 participants in 2023 to almost 250 members today. The Female Network has launched several key initiatives that have fostered an environment that values and respects diversity</li> <li>– We ran an organization-wide Employee Engagement Survey in June 2025 with an 80 percent response rate (1,841 responses) in partnership with Willis Towers Watson. Engagement scored high at 88 and we identified areas for improvement</li> </ul>
 Be an active member of the local community	<ul style="list-style-type: none"> <li>– Continue our engagement in corporate partnerships and philanthropy</li> <li>– Continue to offer places for apprenticeships</li> </ul>	<ul style="list-style-type: none"> <li>– Launch of the 2025 internal International Committee of the Red Cross (ICRC) fundraiser campaign “Restoring Hope” as part of our longstanding partnership with the ICRC</li> <li>– Over the past reporting year, we employed a total of 35 apprentices and a total of 10 summer interns</li> </ul>

## ► Material topics<sup>1</sup>

In 2025, we finalized a double materiality assessment (DMA) to identify and prioritize material sustainability topics critical to our business and stakeholders that require active management. The assessment built on an initial evaluation conducted in 2024, with a refined methodology applied to deliver updated outcomes. In line with the principle of double materiality, we determine a topic to be material if it meets the defined threshold from an impact perspective, a financial perspective or both:

- Impact perspective: We assess how our actions result in positive or negative impacts to the environment, society and economy, considering the scope, scale and likelihood of those impacts, and whether negative impacts can be remediated.
- Financial perspective: We assess how sustainability risks and opportunities might impact our business performance, considering the severity of their effects and the likelihood of their occurrence.

### Process to determine material sustainability topics

A core group of sustainability experts representing various business units/departments, including the Client Segments, Investments, Structured Solutions & Treasury, Non-Financial Risk Management and Corporate Responsibility, came together to steer the process. The DMA approach is designed to identify, assess and prioritize the impacts, risks and opportunities (IROs) associated with our operations and value chain. The double materiality assessment is a four-stage process:

#### 1. Understand the context in which our company operates

The core group mapped Vontobel's value chain, considering our operations, product and service offering, business relationships and stakeholders. A stakeholder engagement strategy was defined to prepare for the identification and assessment of IROs, leveraging the main stakeholders referred to in the chapter "Governance, transparency and risk management". The value chain and stakeholder engagement strategy were presented to the Sustainability Working Group—a cross-functional forum including representation from Legal.

#### 2. Identify actual and potential impacts, risks and opportunities in our value chain

The core group developed a methodology for assessing and scoring IROs, aligned with the Vontobel Risk Framework. Scores are assigned on a 1 to 7 scale: 1–2 (low), 3 (rather low), 4–5 (rather high), and 6–7 (high). The materiality threshold was defined as a score in the high range i.e., a score above 5. The scoring criteria and application of the scoring methodology are described in step 3.

To consider topics commonly associated with financial institutions and asset managers, a long list of topics was sourced not only from the European Sustainability Reporting Standards, but also from industry specific standards used by GRI, the Sustainability Accounting Standards Board and ESG rating agencies. The core group screened more than 100 potentially relevant topics for their significance in the Vontobel context. For topics considered relevant to Vontobel's value chain, IROs were identified and developed through desk research and by engaging stakeholders.

Desk research involved analyzing internal data and external insights. Internal sources include the sectoral exposure of our investments and assets under management, adverse impact metrics for our investment decisions, procurement spend, annual ESG risk assessment, climate scenario analysis, key policies and disclosures. External sources include regulatory reports, as well as industry research and insights on nature and sustainability. Negative impacts on human rights were identified with reference to the UN Declaration of Human Rights.

The core group conducted in-person interviews and online surveys to identify and assess IROs, by engaging Vontobel's leadership (representatives of the Board of Directors, Executive Committee, Heads of the Client Segments and Centers of Excellence) and internal SMEs who represented the views of external stakeholders—such as clients, shareholders and suppliers—by drawing on insights from their regular interactions. For instance, the Investor Relations team shared insights from Vontobel's shareholders and investors.

<sup>1</sup> GRI disclosures 3–1 and 3–2

### 3. Assess the identified impacts, risks and opportunities

Next, the core group consolidated the identified IROs and assessed them based on the scoring methodology. Where necessary, the core group engaged specific topic experts and used additional data to inform their assessment. For instance, the results of the employee engagement survey conducted in 2025 were used to calibrate the scoring of impacts related to our employees.

The assessment of positive and negative impacts considered the characteristics of severity including the scope i.e., how widespread the impact is and the scale, i.e., the magnitude of its effect. For negative impacts, the extent to which the impact can be remediated was also considered. For potential impacts that have not yet occurred, their likelihood was assessed. However, for potential negative human rights impacts, only severity determined the impact score, as such impacts merit consideration regardless of likelihood.

The assessment of risks considered their likelihood of occurrence and their potential effect on clients, Vontobel's reputation, regulatory standing, compliance, operational efficiency and financial performance. The assessment of opportunities considered their likelihood of occurrence and the potential effect on Vontobel's operational efficiency, compliance, reputation including innovation and financial gains for the business.

Based on these criteria, each IRO achieved a score between 1 (low) to 7 (high).

### 4. Determine the material impacts, risks and opportunities

IROs with scores above five were determined to be material as these scores correspond to the "high" range in the scoring methodology. Mid-2025, the DMA results were reviewed by internal expert groups—the Sustainability Working Group and the ESG Investment Forum. The materiality threshold was approved by the Corporate Sustainability Committee in July. For further details on the role of the governance bodies in the DMA, see the chapter "Governance, transparency and risk management".

### Results of the double materiality assessment

The following table presents the material topics and their mapping to relevant chapters in this report. The material topics listed below offer a summarized overview of the underlying topics and IROs. Compared to the previous reporting period, most material topics remain relevant in the results, either integrated into broader topics above or renamed. Previously material topics (Economic performance, Indirect economic impacts, ESG investing and advice, Energy, Emissions, Diversity and equal opportunity, Non-discrimination, Employment, Training and education, Anti-corruption, Product compliance, Customer privacy) are reflected in the above topic list. A new material topic is "Biodiversity and ecosystems", while the topic "Materials" is no longer considered material. See the GRI index on p. [131](#) for more information.

MATERIAL TOPICS	FINANCIAL MATERIALITY		IMPACT MATERIALITY		CHAPTER SUSTAINABILITY REPORT (SR) 2025
	Risk	Opportunity	Positive	Negative	
<b>Climate change</b>					
– Physical Risk					Our approach to climate change
– Transition Risk					Risk management
– Impact linked to investments					Climate and environment
– Offering innovative solutions					ESG investing and advice
<b>Biodiversity and ecosystems</b>					ESG investing and advice
<b>Own workforce</b>					
– Diversity and equal treatment					Great workplace
– Employment					
– Training and skills development					
<b>Consumers and end-users</b>					
– Privacy					Governance, transparency and risk management
– Access to quality information					
<b>Community engagement</b>					Community engagement
<b>Business conduct</b>					
– Ownership					Sustainability positioning and long-term vision
– Corporate culture, business ethics					
– Corruption and bribery					Governance, transparency and risk management
– Greenwashing					
<b>Responsible investment (RI)</b>					
– RI framework					
– Service offering					ESG investing and advice
– Stewardship					
– Topical focus (climate change and biodiversity)					

Material IRO



## Our approach to climate change

### Our climate strategy

At Vontobel, we recognize climate change as one of the most pressing challenges of our time. Our climate strategy is rooted in our sustainability strategy, which is guided by six Sustainability Commitments. The climate strategy is built upon three key pillars, which are: our operations, our role as an asset owner and our role as an asset manager and steward of our clients' assets.

With respect to strategy, our climate strategy and climate-related target setting is guided by our role as stewards of assets, which shapes our understanding of our influence over emissions: we set targets for our operational emissions (Pillar 1) and for a part of our own investments (Pillar 2), while leaving the decision to set climate-related targets for client-managed assets to our clients (Pillar 3). As an active investment manager, our core duty is to manage capital with discipline and select investments that do not involve non-rewarded financial risks. Therefore, we seek to empower our clients with a choice regarding ESG considerations and advise them on the benefits, risks and opportunities associated with ESG investing, while not imposing our values on our clients. For those clients seeking to include climate targets for their portfolios, we offer, among others, Paris-aligned multi asset mandates, sustainable mandates focusing on climate targets and thematic funds. Further information can be found under [am.vontobel.com](https://am.vontobel.com).

With respect to metrics and targets, our climate transition plan details out how we aim to achieve our GHG reduction targets defined for Pillar 1 and Pillar 2.

With respect to governance and risk management, our climate strategy is supported by our Group-level sustainability governance including oversight from the BoD and robust ESG risk management practices. For more details, please refer to the sections "Sustainability governance and oversight" and "Sustainability and ESG risk".

**Pillar 1:** In our **operations**, we are committed to minimizing emissions and achieving our Scope 1 and Scope 2 greenhouse gas (GHG) reduction targets for selected Swiss locations by 2034. To address remaining emissions, we purchase CO<sub>2</sub> certificates for projects outside our value chain, with an aim of increasing the share of nature- and technology-based carbon removal solutions.

**Pillar 2:** As an **asset owner** and within our own investments, we have defined two Paris-aligned reduction paths, one for corporate bond investments in the banking book and one for corporate bond investments in the trading book that we monitor and manage on a quarterly basis.

**Pillar 3:** As an asset manager and **steward of our clients' assets**, we seek to empower our clients with a choice and advise them on the benefits, risks and opportunities associated with ESG investing. For clients with specific needs, we provide investment solutions that support the global transition to a sustainable economy. We collect the sustainability-related preference of all our private clients in accordance with the applicable laws. The basis for the classification of investment instruments and client preferences forms our Private Clients ESG framework. More information can be found in the section "Advice to private clients".

Sustainability Positioning and six Sustainability Commitments			
	Pillar 1: Vontobel Operations	Pillar 2: Vontobel as asset owner	Pillar 3: Steward of our clients' assets
Foundation	Commitment Climate & Environment		Commitment advice to private clients
			Commitment investment solutions
Strategy	<ul style="list-style-type: none"> <li>– Enhance energy-efficiency in own operations</li> <li>– Reduce as much GHG emissions from our operations as possible</li> </ul>	<ul style="list-style-type: none"> <li>– Invest our own assets where we have the discretion to do so responsibly and in line with the goals of the Paris Agreement</li> </ul>	<ul style="list-style-type: none"> <li>– Advise our private clients on the benefits, risks and opportunities related to ESG investing</li> <li>– Integrate ESG considerations into active investment decisions according to our four ESG investing principles</li> </ul>
		Position statement on Climate Change	
Metrics and targets	<ul style="list-style-type: none"> <li>– Reduce GHG emissions from operations as much as possible (Scope 1 &amp; Scope 2)</li> <li>– Manage Scope 3 emissions from business flights with strict travel policy and internal carbon price</li> <li>– Purchase beyond value chain CO<sub>2</sub> certificates to compensate all operational emissions (Scope 1, 2 and 3)</li> </ul>	<ul style="list-style-type: none"> <li>– Achieve a minimum of 90 percent reduction of our Scope 3 financed emissions related to the corporate bond investments in our banking and trading books until 2050</li> <li>– Scope 3 financed emissions measured in tons of CO<sub>2</sub> per 1 million net asset value (NAV)</li> </ul>	<ul style="list-style-type: none"> <li>– Provide climate risk metrics to institutional and private clients</li> <li>– Collecting sustainability preferences from all private clients</li> <li>– Measuring and monitoring of ESG Investment Principles</li> </ul>
	Operational emissions	Financed emissions (on-balance sheet)	Off-balance sheet emissions
Governance	Vontobel sustainability governance & ESG / sustainability risk management		

■ Degree of influence over emissions

### Climate change in our investment solutions

Our climate change position statement outlines our core beliefs on climate change. Further, the position statement outlines how we aim to integrate climate considerations into our investment processes.

It encompasses the following dimensions: risk management, opportunity identification, engagement and advocacy, collaboration and partnerships and transparency and disclosure.

**Risk management:** Vontobel believes that climate change presents a risk to investment portfolios across all sectors, geographies and asset classes. In identification, assessment and management of climate-related risks, we follow the concept of double materiality. It decomposes the interaction between climate change and investee companies in two channels. Firstly, investee companies, and by extension investments in these companies, impact climate change by affecting the state of the environment and contributing to changing climate (impact materiality). Secondly, climate change affects the value of investments, with respect to revenue and companies' assets (financial materiality). We measure and monitor **impact materiality** via the Swiss Climate Scores indicators, addressing the impact of a portfolio on the environment in the form of the carbon footprint and other metrics. Specific climate preferences in portfolios and mandates are managed by Investment Teams. Examples include, but are not limited to, multi-asset sustainable mandates that can have a target on GHG footprint reduction or can include a limits on exposures to certain sectors. We measure and monitor **financial materiality** via Climate Value-at-Risk metrics focusing on physical and transition risks provided by a 3rd party data provider (MSCI). They incorporate scenario analysis in the assessment of investee companies' value affected by climate change, thus resulting in financial climate risk for the portfolios. While physical risks assess the impacts of natural hazards on investments, transition risks assess risks arising from transition to a low-carbon economy. With respect to climate risk management, the Investment Performance Committee (IPC) has a delegated authority from the ExCo to oversee the investment performance, risk, including sustainability and climate risk, and product quality across Investments, and decide on remediation actions as they relate to performance and risk. A general description of the composition and role of the ExCo can be found on page 38–40 of the annual report. The IPC consists of different investment-related functions, including the Head Investments and the respective boutique heads. Climate risk mitigation is performed on a case-by-case basis. For example, we are mindful of industries with high GHG emissions (e.g., thermal coal, oil sands and coal power generation) that can introduce significant risks to a portfolio,

particularly in the context of potential for new regulation, taxation or other constraints. Some of our investment strategies therefore exclude carbon-intensive investments altogether, while others consider the risks of these investments on a case-by-case basis as an integrated part of their investment process. For selected investment solutions, we also offer climate change mitigation option with selected exclusions in carbon-intensive companies and targets on portfolio level versus benchmarks.

**Opportunity identification** is reflected in our product offering of funds and mandates. Today's challenges motivate companies to provide innovative solutions, leading to potential new investment opportunities such as reducing air pollution. We strive to reflect these trends in our products. To address this, we offer specific investment strategies that invest in companies providing climate solutions, including, but not limited to, products focusing on transition and Paris-aligned products, such as for example sustainable multi-asset mandates, with targets on GHG emissions reductions. In particular, Vontobel manages different products, enabling clients to invest in companies contributing positively to social or environmental objectives.

**Engagement and advocacy:** We believe that engagement and active ownership can have a positive impact on a company's long-term returns by influencing its values and behavior. In this way, it can strengthen its longer-term contribution towards building more sustainable economies and societies, and protecting the environment and our climate. As an active asset manager, we are committed to using this important lever to act in the best interest of our clients, whenever we are authorized to do so. Our engagement and advocacy case studies are illustrated in our stewardship report ([vontobel.com/esg-library](https://vontobel.com/esg-library)).

To improve **transparency and disclosure** of climate-relevant information on the financial markets, we have updated our reporting for funds and mandates to expand climate risk metrics and provide comparison of climate-related risks with the benchmarks for our products and mandates. For several products, we regularly disclose specific ESG information including the Swiss Climate Scores for institutional investors in Switzerland, climate physical and transition risks, and other climate-related performance indicators. For more information on the Swiss Climate Scores, see the corresponding case study below.

Through our investments, we are indirectly linked to the real-world negative impacts of investee companies on climate change. In line with our commitment to transparency, we disclose these impacts as part of this reporting (off-balance sheet GHG emissions, see page [112](#)). However, these figures are inherently tied to client decisions. As stewards of our

clients' assets, we respect their ESG preferences and uphold the principle of choice in ESG investing.

**Collaboration and partnership:** We strive to provide ongoing support for the Swiss financial center in its progress to becoming a leading center for sustainable financial solutions through collaboration with data providers and engaging with our peers in Switzerland in various expert committees of our industry associations and national government institutions, such as the Swiss State Secretariat for International Finance (SIF). In the spirit of collaboration and partnership, we have also partnered with One Planet Sovereign Wealth Funds (OPSWF) network, which is aimed at integrating risks related to climate change and investing in a smooth transition to a low-carbon economy. More information can be found in the section "Our memberships and initiatives".

#### Other efforts

In addition to the three pillars described above, we also support climate action through our philanthropic activities. As a founding member of the Swiss Climate Foundation, we donate a significant proportion of our refunded CO<sub>2</sub> levy to the foundation. The foundation supports small and medium-sized companies that develop climate-innovative projects that have an impact on climate protection. We contribute to activities carried out by the foundation, such as the selection of funded projects, through our representation on the foundation's board and its advisory board.

Over the coming years, we will continue to develop our climate strategy so that we can use the opportunities available to us in the best possible way to contribute to achieving the goals outlined in the Paris Agreement, while at the same time safeguarding our clients' assets from risks related to climate change.



### Case study: Swiss Climate Scores

Switzerland and its financial market participants are committed to transitioning to net-zero greenhouse gas emissions (GHG) by 2050. Honoring this commitment requires decreasing GHG emissions to limit the global temperature increase to well below 2°C. To achieve this goal, the Swiss Federal Council launched the Swiss Climate Scores in June 2022 with a purpose to improve climate-related financial disclosures, assess the alignment of investments with the Paris Agreement, foster investment decisions that contribute to reaching climate goals and strengthen the position of Switzerland as a leading hub for sustainable finance. The Swiss Climate Scores were updated in December 2023. The Swiss Climate Scores are a set of six current-state and forward-looking indicators applied to financial products (see graphic below). The indicators offer a comprehensive view of the alignment of the product with the goals of the Paris Agreement, delivering clear and straightforward information.

Vontobel has been actively participating in several working groups that support the Secretariat for International Finance (SIF) in developing the Swiss Climate Scores, including the one from Swiss Bankers Association (SBA) and the joint one from Swiss Sustainable Finance (SSF) and the Asset Managers Association (AMAS). Vontobel welcomes the Swiss Climate Scores as part of its

commitment to transparency not only at the entity but also at the product level. Vontobel was one of the early adopters of the Swiss Climate Scores and offers dedicated reporting for selected products and on request. We are convinced that the Swiss Climate Scores play an important role in helping our sustainability-minded clients to better reach their investment objectives. In 2025, we made them available for all our funds for our institutional clients in Switzerland in 2025 on our website.

More information about Swiss Climate Scores:  
[sif.admin.ch/swissclimatescores](https://sif.admin.ch/swissclimatescores).

#### Current state



Greenhouse gas emissions



Exposure to fossil fuel activities and renewable energy

#### Transition to net zero



Verified commitments to net zero



Credible climate stewardship



Management to net zero



Global warming alignment (optional)

### Our climate transition plan

The disclosure of our climate transition plan was a key priority for the year under review. We are proud to present our climate transition plan, which is derived from our six Sustainability Commitments and addresses Pillar 1 and 2 of our climate strategy. This plan aims to provide our stakeholders with detailed insights into how we intend to achieve our defined climate targets. In the years to come, we will continue to disclose our progress against these targets as part of our annual sustainability reporting. Please see the chapter “Climate and environment” for the annually updated metrics and information on how we are progressing against our defined targets.

As standards and frameworks evolve, we will continue to develop and further detail our climate transition plan.

#### Own Operations

**Strategy:** Within our own operations, we are committed to reducing emissions as much as possible and achieving our Scope 1 and Scope 2 greenhouse gas (GHG) emission reduction targets by 2034 for selected Swiss locations.

For Scope 1 and 2 emissions, our efforts focus on energy-efficient measures. When selecting and renovating office buildings, we systematically prioritize energy efficiency to achieve significant energy savings. This includes adhering to high energy standards and ensuring proper insulation of building envelopes.

To address Scope 3 emissions, mainly resulting from business travel, we have implemented a strict travel policy. Additionally, we apply an internal CO<sub>2</sub> price to flight

emissions to encourage more sustainable travel practices. We aim to gradually increase our CO<sub>2</sub> price over the coming years.

To further mitigate our environmental impact, we offset all remaining operational emissions by purchasing CO<sub>2</sub> certificates for projects outside our value chain.

Since 2021, environmental considerations have been integrated into our tendering process to guide the awarding of new contracts. These principles are outlined in Vontobel’s guidelines for responsible procurement, which address environmental protection and other sustainability criteria.

**Metrics & Targets:** Our greenhouse gas balance is prepared in alignment with the International Organization for Standardization (ISO) standard 14064-1 and the GHG Protocol Corporate Standard issued by the WRI and WBCSD.

Our Scope 3 operational emissions include energy-related emissions not covered under Scope 1 or 2, business travel using external vehicles, commuting, food, paper, printing and IT devices. Other Scope 3 emissions are excluded as they have been deemed non-material to Vontobel’s operations or measures.

Aligned with our business and sustainability strategy, our corporate real estate strategy includes emission reduction targets for Scope 1 and Scope 2 emissions for selected Swiss locations over the next 10 years, as defined in 2024.

From 2025 to 2034, we aim to increase energy efficiency by 110 percent and reduce CO<sub>2</sub> intensity through equipment upgrades and energy optimization of building services. These efforts are supported by a new agreement with the federal government, which enables access to benefits such as CO<sub>2</sub> tax relief and grid surcharge refunds upon achieving the targets.

To address residual emissions, we are committed to fully offset all remaining operational GHG emissions by purchasing beyond-value-chain CO<sub>2</sub> certificates. Over time, we plan to increase the share of carbon removal options in our portfolio. We have installed an internal CO<sub>2</sub> price, where the proceeds from the CO<sub>2</sub> price are used to purchase beyond-value-chain CO<sub>2</sub> certificates to compensate for the equivalent amount of CO<sub>2</sub> emitted. As such, the CO<sub>2</sub> price is determined on an annual basis, based on the cost of these credits, and we are committed to increasing it annually.

#### Own Investments:

**Strategy:** As an asset owner and as part of our six Sustainability Commitments, we are dedicated to responsibly investing our own assets in alignment with the Paris Agreement's goal of limiting global warming. To this end, we have defined Paris-aligned reduction pathways for the corporate bond investments within our own banking and trading books. The Paris Agreement aims for net-zero greenhouse gas emissions by 2050 in order to limit the temperature increase to 1.5°C by 2100. To manage these books in line with the Paris Agreement, we track the GHG emission footprint.

The key assumption that we made when formalizing the pathways was that the real economy—i.e., our investee companies—is decarbonizing in line with the goals of the Paris Agreement. Only under this assumption can we, as a financial services company and investor, achieve our Paris-aligned targets. We have ongoing internal dialogue on the feasibility of this key assumption and any changes to it will feature in the bi-annual commitment review. We take several actions to address the financed GHG emissions included within the scope of our target setting. We regularly monitor the GHG footprint of our corporate bond investments to ensure the portfolios align with the defined reduction path. Additionally, we conduct detailed analyses of issuers and utilize forward-looking portfolio-level assessments, such as implied temperature rise (provided by MSCI ESG Research LLC) and verified Science-Based Target Initiative (SBTi) targets, to identify issuers with credible decarbonization

strategies. If we identify a potential deviation from the defined reduction path, we take corrective actions, such as (partial) asset reallocation or, as a last resort, divestment.

**Metrics & Targets:** Our Paris-aligned reduction paths follow the guidance from the Partnership for Carbon Accounting Financials (PCAF) and the Greenhouse Gas Protocol Category 15: Investments (Technical Guidance for Calculating Scope 3 Emissions).

We aim to reduce the emission intensity of corporate bonds in our banking and trading books by at least 90 percent by 2050, compared to the respective base years. In addition, we aim to achieve a reduction of at least 55 percent by 2030 in both strategies as an intermediate target.

For the banking book, the base year is 2022, while for the trading book it is 2024. This discrepancy arises from the fact that we initiated the process for the banking book at an earlier stage. The trading book, due to its larger size, required a more extensive analysis of underlying positions.

We track financed GHG emissions intensity (measured in tons of GHG per 1 million net asset value) as a Key Risk Indicator (KRI) for our corporate bonds in our own investment books, aligning them with our decarbonization path. This strategy includes corporate and corporate-like issuers (e.g., supranational organizations and government-related entities), with a focus on their Scope 1 and Scope 2 GHG emissions. Scope 3 emissions are excluded due to insufficient data quality, imprecision in measurement, and challenges in avoiding double counting.

Other asset classes are excluded from our Paris-aligned strategy. However, we remain committed to transparency, which is why we are monitoring and reporting the financed emissions of further asset classes as part of our GHG balance (e.g., fixed income investments of sovereign and sovereign-like issuers (sovereign debt), mortgages and equity instruments). These positions are excluded from the scope of our target setting for the following reasons: our mortgage book is out of scope, as mortgages are not a product we strategically offer to clients. Equity positions in our own books are not included as they are necessary for hedging our structured products business to conservatively manage our own risks. Sovereign debt is excluded from our Paris-aligned strategy, as it is not yet feasible to allocate GHG emissions to the public sector without overlapping with non-sovereign emissions (e.g., corporate bonds).

#### **Governance & Risk Management of the transition plan**

The targets outlined in our transition plan are derived from our six Sustainability Commitments. Governance and oversight of the transition plan are integrated into the governance framework of the commitments. Operational management of the commitments is overseen by the Corporate Sustainability Committee (CSC). For our Paris-aligned reduction strategies, the CSC has delegated management of the reduction paths to the Asset and Liability Management Committee (ALCO) to ensure appropriate oversight.

More information on the governance and oversight of our commitments is described in the section “Sustainability governance and oversight”. Our commitments, including their targets and KPIs, are reviewed every two years. Progress on the commitments and to the targets, including those underlying the transition plan, is reported to the Board of Directors regularly (see section “Board of Directors”). Progress towards our defined targets is reported externally as a part of our annual Sustainability Report (see section “Environment and climate in figures” for progress on our climate transition plan).

A description of our sustainability-related risk management processes that include transition risk can be found in the section “Sustainability and ESG risk”. A description of the identified climate-related risks and related processes can be found in the TCFD index.







## Vontobel's contribution to the UN SDGs

While sustainability may mean different things to different people, the SDGs have become a common denominator on how to address the economic, social and environmental dimensions of sustainable development.

In a historic vote on September 25, 2015, all United Nations member states ratified the Agenda 2030. At its heart are the 17 Sustainable Development Goals (SDGs) and their 169 targets. The SDGs represent an urgent call to action to tackle the global challenges we face, including climate change and inequality, as well as the need for peace and justice. The SDGs also provide an opportunity to develop and implement business-led solutions and technologies to address the world's biggest sustainable development challenges.

While the SDGs have been agreed by governments, all stakeholders—including governments, civil society, the world of academia, the private sector and others—need to contribute to the realization of the new agenda. This is precisely what Vontobel's stakeholders expect from us too.

We believe that through our business activities, we can contribute to Sustainability Goals 5, 8, 12, 13, 16 and 17.

SDG	REFERENCES TARGET(S)	MORE INFORMATION ON VONTOBEL BUSINESS ACTIVITIES
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	– Our inclusion practices: our long-term goals, targeted for 2030, include at least 30 percent of management positions and 25 percent of team leadership roles to be held by females
	8.8 Protect labor rights and promote safe and secure working environments	– We monitor ESG controversies such as modern slavery and conditions of workers of companies included in our portfolios (see section "Our four ESG Investment Principles")
	12.6 Encourage companies to adopt sustainable practices and sustainability reporting	– Voting and engagement: we can encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (see section "ESG consideration in active investment decisions")
	13.2 Integrate climate change measures into policies and planning	– See section "Our climate transition plan": we have defined emission reduction targets for our own operations and Paris-aligned reduction paths for the corporate bond investments in our banking and trading books
	16.5 Substantially reduce corruption and bribery in all their forms 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels	– Our defined Group-level sustainability governance enables decision making on all levels (Board, Executive Committee, Corporate Sustainability Committee) and is designed to have appropriate oversight in place – Our internal compliance management system aims at preventing any form of bribery, corruption and money laundering
	17.G Enhance the Global Partnership for Sustainable Development	– See section "Our approach to climate change": we provide ongoing support for the Swiss financial center through our participation in various expert committees of our industry associations. We have partnered with the One Planet Sovereign Wealth Funds (OPSWF) network and joined Spring, the PRI stewardship initiative for nature – We have defined three pillars of community engagement: partnering with charitable organizations, providing our employees with the flexibility to engage in volunteering initiatives and promoting emerging talents through Vontobel Art (see chapter "Community engagement")

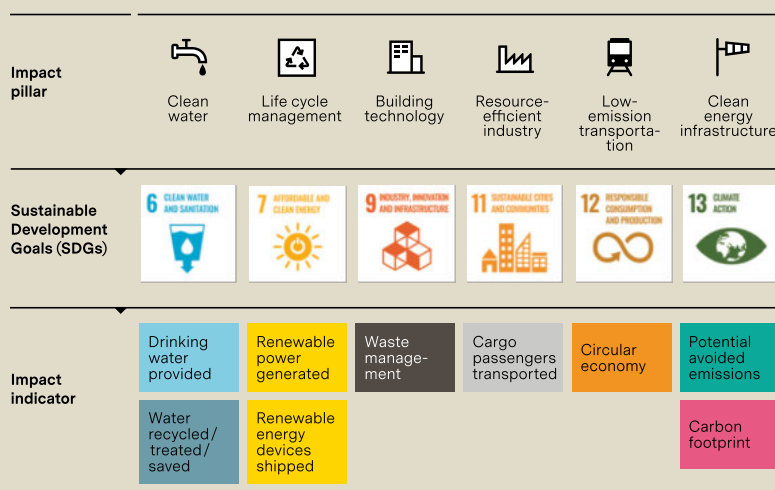


### Case study: Global Environmental Change investment strategy—Impact and SDG framework

- We enable our clients to invest in companies that contribute to sustainable objectives through dedicated investment strategies, such as our “Global Environmental Change” investment strategy. These objectives are typically mapped against the UN SDGs.
- For this strategy, our investment experts have defined six impact pillars and mapped them to the corresponding UN SDGs. To be included in this investment strategy, companies need to align with at least one of the six impact pillars and provide solutions through their products and services.
- This case study outlines how we leverage the UN SDGs and how they can provide a useful framework to identify companies with a positive contribution.

More details on our strategies that contribute to sustainable objectives can be found under [am.vontobel.com](https://am.vontobel.com)

#### We measure impact where it matters



For illustrative purposes only.  
Source: United Nations, Vontobel  
Please note that certain products might not be available in your jurisdiction.

## Our memberships and initiatives

Vontobel is a member of various organizations and a co-signatory of several investor initiatives. In this way, we contribute to promoting sustainable development and responsible investing.

Vontobel has been a signatory to the Principles for Responsible Investment (PRI), a UN initiative to promote responsible investing, since 2010. The Principles were launched in 2006 by the then UN Secretary General and aim to contribute to a better understanding of the investment implications of environmental, social and governance (ESG) factors, and to support its investor signatories in incorporating these factors into their investment and ownership decisions. As a signatory, we report on our responsible investment activities on an annual basis. Our Transparency Report can be found on the PRI website. In 2024, Vontobel joined the PRI Spring initiative, a stewardship initiative for nature, convening investors to use their influence to halt and reverse global biodiversity loss by 2030. We have also partnered with the One Planet Sovereign Wealth Funds (OPSWF) network, which is aimed at integrating climate change risks and investing in a smooth transition to a low-carbon economy.

In 2017, our company joined the global network of the United Nations Global Compact (UNGC) as well as the Global Compact Network Switzerland. As a participant, we respond to an annual standardized Communication on Progress (CoP) questionnaire, describing our efforts in implementing the UNGC's 10 principles in the areas of human rights, labor, environment and anti-corruption. Our CoP submission can be found on the UNGC website. Within our sphere of influence as a company, we are therefore helping to promote sustainability principles around the globe.

Since 2019, Vontobel is an active member of the Global Impact Investing Network's (GIIN) working group on listed equities. The “Guidance for Pursuing Impact in Listed Equities” is the result of a multi-year GIIN project involving more than 100 investors. The guidance covers the four main aspects of listed equities impact investing: setting a fund or portfolio strategy, portfolio design and selection, engagement, and the use of performance data. We leverage the network for market and peer insights for our impact investing strategies and for knowledge exchange.

In 2021, Vontobel Asset Management and TwentyFour Asset Management LLP became first list signatories to the UK

Stewardship Code 2020, demonstrating our commitment to effective stewardship. The Code contains principles for institutional investors as well as for service providers in the financial sector. As a signatory, we submit a stewardship report to the UK's Financial Reporting Council for review on an annual basis. In this report, we demonstrate how we have applied the Code's principles in the previous 12 months. Since its release in 2023, we also seek to align our stewardship activities with the Swiss Stewardship Code. See ESG integration and stewardship report at [vontobel.com/esg-library](https://vontobel.com/esg-library).

The Swiss Bankers Association (SBA) is the Swiss financial sector's leading industry association, while the Asset Management Association Switzerland (AMAS) is the representative association of the Swiss asset management industry. Vontobel supports both the SBA and AMAS with regular contributions in commissions and expert committees on sustainable finance. Vontobel is chairing the AMAS sustainability expert committee, striving to support its members in their sustainability considerations and adding long-term values to investors. Through our association work on cross-industry initiatives, we contribute to the convergence of best practices in the market.

A current overview of all initiatives and memberships can be found online at: [vontobel.com/memberships](https://vontobel.com/memberships).

# Governance, transparency and risk management

## Our Commitment:

**We see transparency as a key tool for empowering our stakeholders to track how we deliver on our sustainability ambitions. We see good governance (the “G” in ESG) as a key mechanism to ensure delivery of our ESG strategy, at both the product and corporate levels. We report on our sustainability-related performance using state-of-the-art reporting standards.**






Vontobel is committed to transparency and to disclosure. We have been reporting in accordance with the GRI standards since 2010. In 2024, we continue to report along the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now integrated under the International Sustainability Standard Board (ISSB), as part of our obligations under the Swiss Climate Ordinance. This is why, for the third time, we have included a TCFD index as part of our Sustainability Report (see pp. 135–141). We remain committed to further enhancing our disclosures in the years to come.

## Stakeholder engagement

Our six Sustainability Commitments center around our stakeholder groups: clients, shareholders, employees, regulators and the community in which we live and work. These are either impacted by Vontobel's business activities and/or have a substantial influence on the success of the company. At established points of contact, such as our Client Segments, Investor Relations or Corporate Responsibility, potential new stakeholders are recorded on the basis of the queries we receive. For Vontobel, interacting with our stakeholders is an important component of our day-to-day business and is key to gaining a better understanding of stakeholders' interests and expectations.

Vontobel is committed to engaging with its stakeholders by providing relevant information on challenges and opportunities relating to sustainability matters. Our sustainability report is the main annual disclosure at Group level about sustainability, making it an important tool for informing our stakeholders about our sustainability efforts. The sustainability report is reviewed and approved by the CSC followed by the BoD before it is published.

## Overview of stakeholder interaction

STAKEHOLDER	REASON FOR INTERACTION	DESCRIPTION OF INTERACTION
 Clients	Vontobel is client-centric and investment-led. Engaging in a dialogue with our clients globally to understand their preferences and providing them with relevant information is a central part of Vontobel's commitment.	<ul style="list-style-type: none"> <li>– Direct interaction with clients</li> <li>– Collection of clients' ESG and sustainability preferences in accordance with applicable law</li> </ul>
 Shareholders	As a public listed company since 1986, we engage regularly with our shareholders. Our total share capital is made up of free float shares (49%) and shares held by Vontobel families (51%).	<ul style="list-style-type: none"> <li>– Meeting and engaging with current and prospective investors worldwide</li> <li>– Communication of financial results, operating performance and select key information on non-financial matters</li> <li>– Organization and participation in investor conferences with senior management</li> <li>– Facilitation of the proxy voting process ahead of annual general meetings in close collaboration with legal and governance</li> </ul>
 Employees	Vontobel is committed to continue creating a great workplace for its employees where everyone can thrive. Vontobel aims to create awareness around sustainability matters among employees to ensure the buy-in of internal stakeholders on the path of sustainability.	<ul style="list-style-type: none"> <li>– Regular employee surveys</li> <li>– Annual diversity benchmark with the University of St. Gallen</li> <li>– Institutionalized top-down and bottom-up feedback sessions</li> <li>– Internal trainings</li> </ul>
 Regulators	Vontobel is active in different legal and regulatory jurisdictions and needs to comply with different regulatory frameworks. It is vital that Vontobel understands the different requirements, can deliver the required information to the respective regulatory bodies and is transparent with regard to its sustainability activities.	<ul style="list-style-type: none"> <li>– Participation in industry associations and respective working groups on sustainability/ESG-related topics, e.g., sustainable finance</li> <li>– Direct interaction with regulators including high-level meetings between FINMA and Vontobel BoD &amp; ExCo</li> <li>– Monitoring of regulatory developments</li> </ul>
 Community	Vontobel is an active member of the community in which it operates. As such, it is important to understand the expectation of the community and further stakeholders towards Vontobel and its impact on and contribution to sustainability.	<ul style="list-style-type: none"> <li>– Engagement in industry associations and forums (e.g., Swiss Banking Association, Swiss Sustainable Finance)</li> <li>– Annual fundraising in collaboration with the International Committee of the Red Cross (ICRC)</li> <li>– Organization of events open to the public in order to stimulate open dialogue on a variety of topics</li> <li>– Sponsoring of cultural and art events</li> </ul>

The “Overview of stakeholder interaction” graphic summarizes why the mentioned stakeholders are important to us and how we interact with them. For further details relating to the responsibilities of the BoD and the ExCo in general, please refer to page [36–37](#) of the Annual Report.

## ► Sustainability governance and oversight<sup>1</sup>

Our Group-level sustainability governance remains a vital instrument for us to fulfill our commitments. We are convinced that effective governance with clearly allocated roles and responsibilities is a key feature in steering and managing sustainability-related activities and necessary for an organization to operate efficiently.

### Board of Directors

The Board of Directors (BoD) of Vontobel Holding AG is responsible for defining the overall strategic direction of Vontobel and for the approval of the strategy. As such, the BoD has a decisive influence on Vontobel’s strategy, structure and culture. In order for the Board of Directors to perform these duties credibly and to act independently from the Executive Committee (ExCo), it must be composed of qualified and experienced members (please refer to the Annual Report page [25–40](#) for a detailed description of the governance bodies at Vontobel and p. [31](#) for the skill matrix of the BoD members that includes sustainability/ESG).

Regarding sustainability, the BoD, together with the ExCo, defined Vontobel’s Sustainability Positioning and our six Sustainability Commitments in 2022. These Commitments lay out the foundation for our sustainability strategy, contain the goals in this area and are our key levers for delivering on our Sustainability Positioning. The six Sustainability Commitments are set to be reviewed every two years with the next review scheduled for 2026. The regular reviews of the six Sustainability Commitments are an important feature in ensuring that the commitments can be managed adequately throughout the organization, and thus facilitate the effectiveness of our internal processes.

The Board oversees the implementation of the Sustainability Commitments with respect to their targets and KPIs via the defined governance process (CSC – ExCo – BoD). As part of this process, sustainability matters, including climate-related issues, are thematized in the ordinary BoD meetings. In this way, the BoD is informed of and able to monitor our progress against our sustainability ambitions and our main impacts on economy, environment and people. Over the past reporting year, sustainability, as a theme of importance, figured in five BoD meetings.

The BoD also oversees the operational work of the CSC, which includes the due diligence process to identify and manage the material impacts, risks and opportunities. Specifically, the BoD approved the initial DMA results in 2024. The DMA was finalized in 2025 (further information on the DMA process can be found in the section “Material topics” on p. [78](#)). The BoD reviews and approves the Sustainability Report (further information can be found in the section “Approval process” on p. [145](#)).

The BoD regularly engages with our key stakeholders. An overview of our interaction with stakeholders can be found in the section “Stakeholder engagement” on p. [91](#).

The BoD receives dedicated trainings, including some by external consultants. The next sustainability-related training is scheduled for 2026 and will focus on the topics of ESG investing and nature-related financial risks.

In addition to its ordinary meetings, the BoD holds an annual strategy workshop at which it addresses focus topics that may include sustainability-related topics, and that are important for Vontobel’s development over the medium and long term. The BoD consults with external experts, depending on the topic.

In 2025, the role of Sustainability Spokesperson in the Board of Directors has continued to be a relevant function to ensure adequate focus on sustainability-related topics. The Sustainability Spokesperson takes on the role as a Board champion on sustainability-related topics and is the Board’s point of contact on the subject. While the entire Board of Directors maintains overall responsibility for sustainability-related topics, we believe that this dedicated role strengthens our oversight.

<sup>1</sup> GRI disclosure 2-12. For additional information on this disclosure, refer to our GRI content index, p. [131](#).



Active Board engagement is essential to embedding sustainability at the core of our firm's strategy, governance and long-term value creation. As a publicly traded Swiss institution, our stakeholders, including clients, regulators, employees, investors and the communities in which we operate, all expect transparency, accountability and measurable progress on sustainability matters.

The involvement and oversight of Vontobel's entire Board, and the appointment of a Sustainability Spokesperson, therefore ensures that the importance of sustainability is threaded across the organization, and into the decisions related to strategic direction we make in parallel with the firm's leadership. Particularly, the Sustainability Spokesperson plays a significant role and acts as a focal point for all Board-related sustainability matters and as a bridge between the Board and the operational sustainability team.

As sustainability is closely linked to the firm's values, the collaboration across the Board and its subcommittees aligns well with the sustainability commitments we have established. Regular engagement, including an upcoming Board training and the updates we receive from the firm's leadership on the progress against

Vontobel's six commitments, ensure they help strengthen our firm's long-term resilience and align with the emerging global sustainability standards and the transition that comes with it.

Strong Board alignment is good governance and it is strategically important to safeguard the values we as a 100-year-old firm hold dear, while supporting long-term value creation.



**Mary Pang**, Member of the Board of Directors & Board of Directors' Sustainability Spokesperson

### Corporate Sustainability Committee

On an operational level, the Corporate Sustainability Committee (CSC) is the main governance and decision-making body for corporate sustainability. It has delegated authority from the Executive Committee and is responsible for governing and overseeing the Group-wide sustainability initiatives, including ongoing activities ("run") and "change" oversight. The CSC is operationally responsible for the supervision and implementation of the six Sustainability Commitments, which are our strategic framework to address our main impacts on the economy, environment and people. Further, the CSC is responsible for implementing external regulatory frameworks and for implementing measures to avoiding any form of greenwashing. The CSC is also responsible for proposing and pre-screening the overall ESG risk management approach (see section "Risk management" for more details). It approves policies in scope of its responsibilities and decides on delegation of their ownership. As part of its operational responsibilities, the CSC is responsible for identifying and managing material impacts, risks and opportunities at Vontobel. In the year under review, the CSC has approved a granular assessment of impacts, risks and opportunities (see section "Material topics").

The Investment Management Committee (IMC) is on the same level as the CSC, also with delegated authority from the ExCo. While the CSC treats topics related to corporate sustainability, the IMC is the main governance and decision-making body for sustainability-related topics within products. The integration of ESG factors in our investment solutions is managed directly within the respective investment teams

under the oversight of the IMC. The Head Investments is a member of both the IMC and the CSC and provides regular updates to the CSC regarding these topics.

The CSC meets at least quarterly to discuss and decide on sustainability activities and initiatives. The CSC reports directly to the ExCo on a semi-annual basis, at least. The ExCo reports to the BoD on sustainability.

The CSC is chaired by the Vontobel Holding AG CFO/CRO (Chief Financial Officer/Chief Risk Officer)<sup>1</sup>. Its members involve all relevant areas to ensure that transformation is coordinated and driven forward across both Client Segments and Centers of Excellence. Each of the six Sustainability Commitments is allocated to a dedicated member of the senior management team, who acts as the Commitment Owner and is operationally responsible for implementing and managing the respective commitment (e.g., the Head Human Resources owns the Great Workplace Commitment). All Commitment Owners are members of the CSC. The CSC members include the chairs of the delegated subordinate forums: ESG Investment Forum and the ESG Private Clients Forum. The subordinated forums are key to knowledge sharing among the different business areas and ensure horizontal communication around sustainability/ESG topics. The chairs of the forums provide regular updates to the CSC on the topics discussed and the topics on the horizon. The members of the CSC are defined in its Terms of Reference. In 2025, the Terms of References were reviewed to ensure that the membership structure is adequate and that all relevant areas are included in the CSC.

<sup>1</sup> The set-up as described in this report applied until December 15, 2025. Due to personnel and organizational changes, as of December 16, 2025, the CRO chairs the CSC.

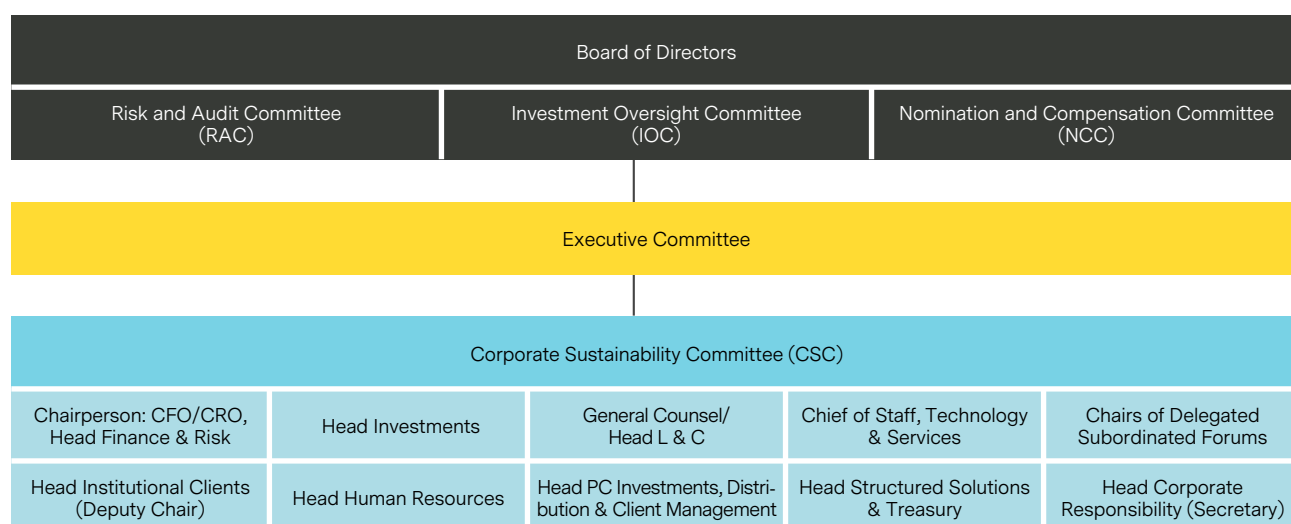
**ESG Investment Forum**

The ESG Investment Forum is a delegated subordinated forum of the CSC and supports Vontobel's ESG strategic positioning by providing expert input to ESG related investment policies, regulatory reports and investment initiatives.

Additionally, the forum assesses and approves new or repositioned ESG strategies in terms of the ESG quality of new or repositioned investment products, including examining the investment strategies, products or approaches in terms of ESG.

**ESG Private Clients Forum**

The ESG Private Clients Forum is responsible for the Private Clients Segment to ensure that ESG-related governance in respect to external regulations and internal directives in connection with product approval are set up. In addition, it ensures that all controls are in place so that the ESG governance is followed. Furthermore, it supports the Private Clients Segment with technical questions and exchanges with the relevant governance bodies to ensure alignment on ESG-related matters with the other Client Segments and Centers of Excellence.



## Transparency

Vontobel is committed to providing its stakeholders with transparency around its ESG/sustainability-related activities. This is a core pillar of our six Sustainability Commitments.

Our Sustainability Report is our main instrument for transparency towards our stakeholders. This report is published annually, with a reporting period from January 1 to December 31, 2025 (unless stated otherwise), which is aligned with the financial reporting period of Vontobel. Contact points for questions about this section are as follows:

Simone Schärer  
Corporate Sustainability Manager

Maxime Schoch  
Corporate Sustainability Manager

Christian Schilz  
Head Corporate Responsibility  
[sustainability@vontobel.com](mailto:sustainability@vontobel.com)

In addition to the Sustainability Report, we provide the following reports at Group level:

- UN PRI Transparency Report
- Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors

Vontobel regularly reports on ESG-related aspects to its clients. This transparency, combined with clear product communication and tailored advisory services, empowers our clients to assess the suitability of investment choices and make informed decisions that align with their needs.

On our webpage, we provide the following yearly reports focusing on processes and activities related to ESG investing:

- The ESG Integration and Stewardship Report narrates our approach to active stewardship, including our ESG governance, guiding principles and policies, our approach to ESG investing, voting and engagement and how we leverage ESG data for investment insights.
- The Voting and Engagement Report includes a summary of our voting activities and highlights from our engagement activities.
- The Voting Records Report discloses all votes cast on resolutions for companies within our investment portfolio, along with key statistics of our voting activities.

Examples for reports at product level:

- Fund fact sheets including ESG data
- Swiss Climate Scores (available for selected funds for our institutional investors in Switzerland)—see case study in section “Our climate strategy”
- Regulatory SFDR fund reports
- Impact reports for impact strategies
- ESG report for Private Client mandates

For each mandate, our private clients receive an ESG report containing information about all ESG factors considered for the respective ESG preference.

While fact sheets include standardized data, such as the fund’s MSCI ESG rating or E, S and G scores, other reports are designed to align with the respective investment process and goals. The information covers, for example, aspects such as the ESG profiles and ESG ratings of certain investments, the ESG profiles of our mandates and funds—including benchmark comparisons—and CO<sub>2</sub> reporting or impact-related information based on the UN Sustainable Development Goals (SDGs). Regulatory ESG reports as well as the Impact Reports produced for selected strategies are available on our website at: [am.vontobel.com](http://am.vontobel.com).

## Risk management

We operate our business with a focus on maintaining the satisfaction and trust of our clients, and on protecting and building the wealth they have entrusted to us. We always strive to pursue these goals in accordance with applicable laws, rules and regulations, and an efficient and effective risk management approach is an integral part of doing so.

The next section elaborates on the overall risk management approach of Vontobel and comments on the corresponding risk governance, key processes and roles and responsibilities involved. It details how sustainability and ESG risks are incorporated into our Group-wide approach.

At Vontobel, the Group-wide Risk Management Framework forms the institutional basis for the overall risk governance and management practices of all Vontobel entities and all business activities. It describes Vontobel’s general approach to risk management and details the annual risk cycle. It includes the following process steps: identification of risks, assessment of risks, management of risks, monitoring of risks and risk reporting. These are applied to ensure an

effective risk management system. The risk appetite describes the amount of risk Vontobel is willing to take as it pursues its strategic goals. A risk appetite is composed of a set of definitions, qualitative statements, key risk indicators (KRIs) and corresponding thresholds and limits along all Vontobel's risks as defined by the BoD. It is accompanied by a response framework, should the KRIs be in breach of the appetite. Overall, the risks that arise from Vontobel's business activities are categorized in transversal risks and core risks. Transversal risks cut across multiple risk categories and can have a broad organizational impact. They include sustainability/ESG risk, strategic risk and reputational risk. Core risks represent the risk categories with material impact on Vontobel's overall risk profile. They include credit risk, operational risk, market risk, balance sheet risk and fiduciary risk.

For further details regarding Vontobel's approach to risk management and risk control, please refer to the Annual Report page [162ff.](#)

### **Risk governance**

At Vontobel, the Board of Directors (BoD) is the highest supervisory and governing body, and is responsible for overseeing Vontobel's risk management. The BoD appoints and dismisses the members of the Risk and Audit Committee (RAC), the members and chair of the Executive Committee (including the Chief Financial Officer and Chief Risk Officer) and the Head of Group Internal Audit. The RAC monitors and assesses the Group-wide risk management, the effectiveness of the Internal Control System (ICS) and of the Internal Audit functions and the audit firm, as well as their interaction. The RAC receives the regular consolidated risk reports for the attention of the BoD. It also periodically reviews the Group-wide Risk Management Framework to determine its appropriateness and effectiveness, including the approval of the combined firm-wide stress tests together with the scenarios used and the relevant methods, as well as the approval of the detailed results of these stress tests.

The Executive Committee is responsible for the operational business activities of the Group and for maintaining suitable processes in general, therefore also for controlling the risks.

The Non-Financial Risk team oversees the practical application of the Risk Appetite Framework. This includes proposing risk limits and thresholds with KRI owners and relevant Client Segments and Centers of Excellence, as well as monitoring Vontobel's risk profile.

### **Sustainability and ESG risk**

Our approach to risk management also applies to sustainability/ESG risks, including climate-related risks. We are committed to continuing to fully integrate these into our

Risk Management Framework by means of appropriate procedures, practices and tools. As such, these risks are managed in accordance with the Three Lines of Defense Model and rely on the existing ICS.

Under the Three Lines of Defense Model, the first line has ownership, responsibility and accountability for directly assessing, controlling and mitigating risks. The second line consists of the activities of specialist control functions, which monitor and facilitate effective risk management by the first line and ensure the flow of information on risk up and down the organization. The third line is Internal Audit.

While the three lines are organizationally segregated and their roles in the risk management organization are distinct, the model relies on a culture of collaboration, transparency and challenge between and within the lines of defense. The second line of defense functions—and in particular the independent control functions Risk Control and Compliance—must collaborate and share information to ensure comprehensive risk coverage and clear responsibilities, and to avoid overlaps and control gaps. Please refer to page [162](#) of our Annual Report for a graphical overview.

Specific to sustainability/ESG risks, the Non-Financial Risk team serves as a single point of contact for coordinating all sustainability/ESG risk-related matters from a second line of defense perspective. It is responsible for defining and propagating the Sustainability/ESG Risk Framework, developing the tools for identifying and assessing sustainability/ESG risks, supporting climate scenarios and undertaking stress testing. The first line is the Business usually supported by a dedicated Business Risk Manager. These colleagues are responsible for implementing the Sustainability/ESG Risk Framework and must seek to identify and manage the related risks by designing and operating controls in accordance with Group standards.

In addition to the existing Group-wide Risk Management Framework, we developed a dedicated Sustainability/ESG Risk Framework in 2023 which is owned by the CSC. The framework has been reviewed and updated in 2025 in line with Group requirements. The CSC has approved the changes. This framework applies to all Vontobel legal entities and employees and lays out the areas in which the Client Segments and Centers of Excellence need to develop and implement additional guidance and processes. Vontobel identifies sustainability/ESG risks as a driver of the existing risk categories rather than a fundamentally distinct risk category. Sustainability/ESG factors are relevant for all business and risk processes and, as such, the identification of possible impacts is done across all existing risk categories of the taxonomy, such as credit risk, operational risk, market risk etc.

We define sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. ESG risks refer more broadly to any negative financial impact on the institution stemming from the current or prospective impacts of ESG factors on its counterparties or invested assets. Hence, we identify environmental risks, social risks as well as governance risks within our risk management approach.

In the context of climate-related risks, we consider the following risk drivers:

- **Transition risk** refers to Vontobel's or our clients' financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy. This process may be affected especially by changes in policy, technology as well as consumer and market preferences.
- **Physical risk** refers to the impact of a changing climate (e.g., flooding) and environmental degradation. Physical risk can be split as follows:
  - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events (e.g., cyclones, hurricanes or floods).
  - Chronic physical risks refer to long-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

There are further environmental risks for which physical risks are also relevant, such as environmental degradation in the form of water stress, biodiversity loss and pollution.

- **Litigation risk** refers to Vontobel's financial or reputational loss that can result directly or indirectly from climate-related litigation, such as failing to take appropriate climate action, or a breach of underlying frameworks.

Direct financial impact can be experienced through stranded assets. These are assets that have suffered from unanticipated or premature write-downs, devaluations or conversion to liabilities.

In addition to environmental risk drivers, Vontobel also considers social risk drivers, such as employee relationships/ labor rights and standards, human rights violations and changes in social policies, as well as governance risk drivers, such as governance practices with regard to inclusiveness, executive remuneration, Board independence, corruption and bribery, and the ways in which these risk drivers could potentially impact existing risk categories.

## Greenwashing

At Vontobel, we recognize greenwashing as both a risk and a potential negative impact. As such, it requires diligent and proactive management.

Greenwashing refers to sustainability-related statements, declarations, actions or communications that fail to clearly and fairly reflect the underlying sustainability profile of an entity, financial product or financial service. Such practices can mislead consumers, investors and other market participants, potentially damaging the reputation of financial institutions like Vontobel.

Accurate and transparent communication regarding ESG- and sustainability-related impacts is essential. Incorporating these factors into our services and products is equally important. Failure to do so may lead to greenwashing, resulting in the misallocation of capital that does not align with the stated impact or objectives. This, in turn, could have adverse consequences for both nature and society. For these reasons, we have identified greenwashing not only as a reputational and operational risk but also as a broader negative impact that we are committed to addressing.

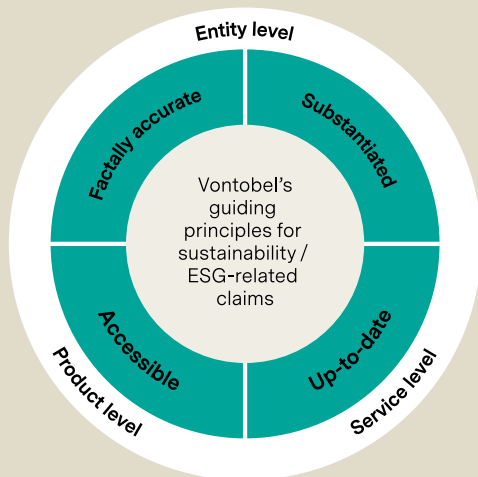
To manage the risk and negative impact associated with greenwashing, Vontobel defined its Group-wide Greenwashing Prevention Framework in 2024. The framework describes greenwashing and its risks for Vontobel, as well as outlines guiding principles on how to prevent greenwashing. The framework was approved by the CSC, which is the main governance body for avoiding any form of greenwashing.

The implementation of the framework has started in 2025. This included the formal integration of greenwashing risk in the Vontobel risk taxonomy. Further, both the definition of greenwashing risk as well as greenwashing-related financial risks are included in our Sustainability/ESG Risk Framework which is owned by the CSC.

Additionally, we have defined a KRI to manage Vontobel's greenwashing risk. The KRI is integrated into Vontobel's Risk Appetite and first reporting is planned in 2026.

Lastly, in 2025 we launched a new training series on greenwashing and the Vontobel Greenwashing Prevention Framework. The goal of this training was to raise awareness amongst employees on the topic of greenwashing. The training followed a modular approach to ensure that employees receive the guidance that is relevant to their specific role and function.





### Case study: Vontobel Greenwashing Prevention Framework

The Vontobel Greenwashing Prevention Framework defines green-washing risk and greenwashing financial risk at Vontobel.

It sets out high-risk areas at Vontobel for green-washing based on regulatory guidance from Switzerland and the EU.

The framework was approved by the CSC in December 2024, and its implementation was ongoing throughout 2025.

The framework contains four guiding principles how greenwashing can be prevented. They apply to all employees making sustainability- or ESG-related claims both on an entity- as well as products- and services level.

### Key risk management processes

In line with our Sustainability/ESG Risk Framework, Vontobel conducts an annual exercise to identify, assess and update the list of key sustainability/ESG risks that could—if they were to occur—cause an actual or a potential negative material impact for Vontobel. The negative impact could be financial or non-financial. This process is coordinated by Non-Financial Risk and it draws upon the expertise of various risk-groups across the Group.

The assessment is underpinned by the risk assessment matrix (thereafter RAM). The RAM was introduced in 2022 and it includes risk drivers along the E, S and G dimensions, and the ways in which these could affect existing risk categories with specific examples. The probability of occurrence of the individual sustainability/ESG risks is related to their impacts on the various risk categories of the Group and recorded in the categories minor, low, rather high and high. The high impact risks are also additionally assessed against the risk appetite to determine whether they are within tolerances based on the pre-defined KRIs. The CSC ensures compliance of all entities with the Group-wide sustainability/ESG risk appetite. Also, it proposes and pre-screens changes to the sustainability/ESG related KRIs before distribution to the BoD.

This annual exercise concludes with a heatmap of existing key risks that are then presented to the CSC.

In addition, a top-down climate scenario analysis/stress testing exercise is conducted across the main books to identify and assess the forward-looking vulnerability and resilience of Vontobel's business towards climate-related risks. Results of the climate scenarios are diligently analyzed with subject matter experts and compared to the outcomes of the market and credit risk stress testing activities. This allows us to draw meaningful conclusions on the relative significance of our exposure to climate-related risks. A quantitative analysis such as this enhances the risk management processes and provides additional insights on the risks due to a transition to a low-carbon economy or due to intensified physical risks.

Any sustainability/ESG risks identified via the above described process or the normal course of business which exceed the defined risk appetite, limits or thresholds indicate the potential for any non-compliance, require at least one of the following risk management measures:

- **Risk remediation:** elimination of root cause through e.g., process review or specific action plan
- **Risk mitigation:** minimization of probability/likelihood through e.g., implementation of controls
- **Risk transfer:** transfer of financial consequences of risks to another party through e.g., outsourcing agreement
- **Risk acceptance:** acknowledgement of the existing risk with no additional actions/measures

### **Sustainability risk management for our investment products**

Our “ESG Investing and Advisory” Group policy details how Vontobel integrates sustainability/ESG risks in its investment decisions and advisory services.

As described on the previous pages, our risk management is based on the principles of clear delineation of roles and responsibilities. Accordingly, the Three Lines of Defense Model is also applied within our investment solutions. For more information on the sustainability/ESG risk consideration for our investment products, please refer to our ESG Integration and Stewardship Report.

#### **1st Line of Defense: investment teams and Investment Risk**

Portfolio managers, supported by ESG analysts and our Investment Risk team, have primary responsibility for day-to-day risk management. Identification and management of sustainability risks by the first line of defense are integral parts of the investment process, where applicable. More information on how the ESG Investing and Advisory Policy is implemented in specific products can be found at: [vontobel.com/SFDR](https://vontobel.com/SFDR).

#### **2nd Line of Defense: Group investment control**

In addition to the Group functions Non-Financial Risk and Legal & Compliance, the functions Group Investment Control and Investment Compliance are responsible for independently overseeing the first line (in this case, the investment teams) in the context of investment products. Pre-trade and post-trade checks are the two main instruments of the second line in exercising control of investment risks and, specifically, of ESG risks. Pre-trade checks are used by a dedicated team in Compliance to assess whether an investment adheres to the investment guidelines, including ESG specifications. The system generates an alert (also within trade simulations) before the trade is executed to indicate to the portfolio manager that a breach would occur if the trade were to materialize. Trade-generated alerts are reviewed by Compliance and cleared if the trade would not in fact result in a breach.

Post-trade checks are conducted in the process of the daily portfolio review by the independent Investment Control team using our portfolio management system. In case of a breach, the portfolio managers are consulted for clarification, with corrective measures taken where appropriate, and with consideration given to the investors’ interests. Issues are escalated, if necessary.

#### **Risk management in our supply chain**

Vontobel strives to conduct its own operations in accordance with high environmental and social standards. We therefore also expect our business partners to adhere to the principles of responsible business conduct. These aspects are

incorporated into our tendering processes and serve as a guide when awarding contracts to third parties. The relevant details are set out in Vontobel’s guideline for responsible procurement. The guideline addresses matters such as employment conditions, child labor, forced labor (modern slavery) and human trafficking, environmental protection and the prevention of corruption. We expect our contractors to comply with these guidelines in order to work with Vontobel and to ensure that these guidelines are also observed by their own suppliers, subcontractors and employees. In 2025, more than 80 percent of our third-party spend was made in countries that can be assumed to have a low risk in relation to child labor, according to the UNICEF Children’s Rights in the Workplace Index (Switzerland, Germany, UK).

As part of Vontobel’s supplier management framework, new partners have to provide information about their environmental and social standards. In addition, Vontobel makes use of an external data platform to monitor the volume and relevance of sustainability-related risks regarding its main suppliers. The platform monitors issues with regard to environment, human and labor rights, such as child labor and forced labor. The issues have been selected and defined in accordance with key international standards, such as the OECD Guidelines for Multinational Enterprises, the ILO Conventions and the ten principles of the UN Global Compact.

There were no significant changes to the supply chain compared to the previous reporting period. For more details, please refer to our guideline for responsible procurement at: [vontobel.com/principles-policies](https://vontobel.com/principles-policies).

## **Compliance management**

Effective compliance underpins Vontobel’s long-term success and is therefore a core element of our business model. Vontobel implements comprehensive measures to ensure ongoing compliance with applicable laws and regulatory requirements. As part of a Group-wide risk analysis, specialist teams regularly review business areas and conduct regulatory scanning through established processes to ensure legal and regulatory conformity. Furthermore, Vontobel employees are bound by the Group policy framework, which sets out Vontobel’s principles and standards. Current directives and guidelines are accessible to employees at all times. The values enshrined in the Code of Conduct are regularly reinforced and consistently demonstrated by leadership. Finally, Vontobel maintains a comprehensive set of training programs, which are regularly updated to ensure employees remain compliant with both regulatory and internal requirements.

### Anti-bribery, corruption and money laundering

Vontobel upholds a firm commitment to combating bribery and corruption, embedding ethical conduct and integrity at the core of its operations. This commitment is supported by a robust and evolving compliance framework that exceeds the requirements of anti-money laundering (AML), counter-terrorism financing (CTF) and anti-bribery and corruption (ABC) regulations. Comprehensive policies, including a dedicated AML/CTF policy and transaction monitoring guidelines, ensure strict compliance with Swiss and international regulations. These policies establish clear standards for identifying, preventing and reporting suspicious activities, while safeguarding Vontobel from reputational risks.

Managing risks related to ABC, AML, CTF and sanctions is integral to Vontobel's compliance framework. Ongoing reviews of business activities and relationships, with enhanced scrutiny on high-risk areas, ensure that potential vulnerabilities are identified and mitigated. This proactive approach enables Vontobel to align with global best practices and maintain the highest ethical standards.

A cornerstone of Vontobel's commitment to integrity is fostering employee awareness through targeted training programs. Comprehensive initiatives are in place to ensure that all employees, whether new hires or seasoned professionals, are equipped with the knowledge and tools necessary to identify and address risks related to corruption and bribery. These programs combine theoretical insights with practical, real-world scenarios, empowering employees to navigate complex situations and make ethical, well-informed decisions in their daily responsibilities. Continuous education reinforces Vontobel's dedication to cultivating a vigilant and highly informed workforce. In addition to its robust training efforts, Vontobel has established a strong governance framework supported by key policies, including the Group Policy on Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF). This policy is designed to prevent money laundering, terrorist financing, bribery and corruption, by formalizing processes to mitigate these risks and by providing clear mechanisms for reporting any instances of corruption or bribery.

To further enhance accountability and transparency, Vontobel operates an independently managed whistleblowing system administered by an external Swiss law firm. This system provides employees and stakeholders with a secure and confidential channel to report concerns, ensuring that all voices are heard and that any potential issues are addressed promptly and effectively. Vontobel maintains a zero-tolerance approach to bribery and

corruption, a principle that is consistently communicated to all stakeholders, including employees, clients and business partners. This unwavering stance goes beyond preventing direct misconduct, extending to the discouragement of even the perception of unethical behavior. Clear expectations are established to ensure all stakeholders align with the Group's uncompromising ethical standards, fostering a shared commitment to integrity and accountability.

To ensure the effectiveness of these measures, Vontobel continuously reviews and enhances its policies and procedures. Leveraging insights from internal assessments, regulatory developments and industry's best practices, the Group ensures its framework remains robust and adaptive to emerging risks. In addition, Vontobel conducts an annual global Financial Crime Risk assessment to ensure compliance and to continually strengthen its risk management practices.

### Conflicts of interest

Vontobel strives to prevent conflicts of interest from arising in the first place. If they cannot be avoided, Vontobel has a structured process in place to ensure they are documented and disclosed.

Employees are required to adhere to the Conflicts of Interest Policy, which outlines guidelines for managing outside affiliations like external mandates, gifts, entertainment and interactions with related parties. A system is in place to facilitate employees in systematically recording gifts or other offers and requesting approval for outside affiliations. Our public Conflict of Interest Policy statement is available at: [vontobel.com/mifid](https://vontobel.com/mifid).

Members of the Board of Directors and the Executive Committee must avoid conflicts of interest in their personal and professional activities, especially when holding external mandates or taking on activities that could create conflicts. If a conflict arises, Board members must inform the Chair (or Vice-Chair if it involves the Chair) and Executive Committee members must inform the Co-CEOs (or the CFO/CRO if it involves the Co-CEOs) immediately<sup>1</sup>.

Members involved in a conflict cannot take part in related discussions or votes. Additional steps, like limiting information access, may be taken if needed. External mandates held by Board members must be disclosed to the Chair and approved by the Nomination and Compensation Committee (NCC). For Executive Committee members, external mandates must be disclosed to the Co-CEOs and approved by the NCC. These mandates are reviewed annually and the Board is kept informed by the NCC.

<sup>1</sup> The process as described in this report applied until December 15, 2025. Due to personnel and organizational changes, as of December 16, 2025, if involves the co-CEOs, the CFO must be informed.

Over the last reporting period, there were no confirmed employee misconduct cases within our employee sanction management tool referring to corruption, bribery or conflicts of interest. Additionally, there were no cases of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.

### **Data privacy and information security**

The trust our clients place in us is the foundation of our long-term relationships at Vontobel. We therefore attach great importance to safeguarding data—particularly client and personal data—and to complying with applicable legal and regulatory requirements across all jurisdictions in which we operate.

Vontobel has established a governance and control framework designed to support compliance with applicable data protection regulations, and information, technology and cyber security requirements. This framework is defined and overseen by cross-divisional functions, including the Group Data Privacy Officer (DPO), the Data and AI Governance Officer (DAGO), the Group Information Security Office (CISO) and IT Security, each with clearly defined responsibilities, cooperation pathways and escalation mechanisms.

Our approach is supported by internationally recognized standards and supervisory expectations, relevant FINMA requirements, and regular external cybersecurity and data protection audits.

To strengthen transparency, accountability and long-term resilience, Vontobel operates a Risk Indicator Framework that measures key aspects of our information-technology and cybersecurity performance. These indicators enable continuous monitoring of our security posture and support data-informed decision-making that aligns with applicable legal and regulatory requirements and Vontobel's broader sustainability objectives, helping us maintain a secure, resilient and responsibly managed digital infrastructure.

All employees are required to complete regular mandatory training on data protection, information, technology and cyber security awareness.

Further information on how we gather and process personal data is available at: [vontobel.com/privacy-policy](https://vontobel.com/privacy-policy).

Further information on information, technology and cyber security is available at: [vontobel.com/it-security](https://vontobel.com/it-security).

We maintain established incident-response and escalation procedures, and report no material data breaches during the

reporting period. In the reporting year, no authorities imposed sanctions on Vontobel for breaches of data privacy, losses of client data or cyber security incidents subject to regulatory reporting obligations.

### **AI governance**

Vontobel applies Artificial Intelligence (AI) in a deliberate and responsible manner to enhance analytical capabilities, operational efficiency and client services, with human expertise and oversight remaining central to all decisions. Our approach is guided by a defined AI framework, grounded in principles of transparency, fairness, accountability and respect for privacy and human autonomy, aligned with applicable legal and regulatory requirements across the jurisdictions in which we operate. AI governance is overseen by the Data & AI Governance Office and implemented through a cross-functional AI organization that brings together business, risk, compliance, legal and technology functions to ensure shared accountability. This governance model is supported by policies, approval and monitoring processes and clearly defined roles and responsibilities.

To promote responsible and ethically aligned adoption, employees receive regular training on data protection, data and AI governance, AI solution use and model risk awareness. In this way, we ensure that AI is deployed securely, compliantly and in a client-focused manner that reinforces trust and supports Vontobel's long-term resilience.

### **Product compliance**

Offering each of our clients suitable solutions or services is the primary goal of our Client Segments. Regulatory requirements apply, depending, among other things, on the jurisdiction in which the investor is located and the product or service involved. Our duties include the preparation and provision of legal documentation describing the characteristics and conditions of the products or services offered, and the associated risks and opportunities to ensure transparency and comparability.

Each business area carries out product development, client communications and marketing activities. The applicable legal regulations, such as the Swiss Financial Services Act (FinSA), the Swiss Collective Investments Schemes Act (CISA) or the EU Markets in Financial Instruments Directive (MiFID II) guide us in continuously developing our business. We are an active member of various industry associations and help to shape rules in the area of self-regulation that are designed to provide greater transparency for investors, as well as complying with the corresponding provisions.

We strive to ensure that our products and services comply with the relevant applicable legal and regulatory

requirements. In the reporting year, there were no cases of misconduct or financial penalties for non-compliance with regulations governing the requirements that apply to our range of solutions.

### **Our whistleblowing system**

The success of our company and our positioning as an attractive employer both depend on our ability to foster an inclusive, open and inspiring corporate culture where individuals feel that they can safely express their opinion—or speak out about challenges or misconduct. Employees are encouraged to voice their concerns directly to their line manager or, alternatively, to the contact person responsible within Human Resources, Legal & Compliance and/or Internal Audit.

For regulatory reasons and to ensure that a process is in place to give individuals in conflict situations a platform, Vontobel operates a whistleblowing system. This makes it possible to not only report compliance breaches and misconduct confidentially, anonymously and without fear of reprisals, but to also communicate criticisms or propose improvements.

Since October 1, 2023, it has been possible for all employees as well as third parties to report an issue in English or German via one of the five different communication channels within the whistleblowing system: they can use the digital reporting platform, send an e-mail or letter, use the telephone hotline or submit a report during an in-person meeting. Comprehensive information on how to use the individual communication channels can be found on the externally managed website [vontobel.integrityline.io](https://vontobel.integrityline.io). It also provides general information on the need to give as much detail as possible when submitting a report and underscores how important it is to act in “good faith”. The technical aspects of the website are managed separately from the Vontobel infrastructure, which means that Vontobel cannot determine the identity of the sender.

All whistleblowing reports undergo a preliminary review by a specialist Swiss law firm. It then determines the extent to which the reported incident constitutes a legitimate protected disclosure.

As part of its initial evaluation, the law firm also offers legal advice and issues recommendations to the General Counsel of the Vontobel Group on possible next steps. Based on this input, the General Counsel decides whether an internal investigation should be launched. The General Counsel is responsible for overseeing the incident that is to be investigated; where necessary, internal and/or external specialists are also involved in the process.

To ensure the transparency of the process, the whistleblower is not only informed that the report has been received but is also notified about the next steps in the investigation. Vontobel itself does not have direct access to the information contained in the original report and any other necessary communication with the whistleblower is carried out via the law firm; the whistleblower can opt to remain anonymous. Whether or not they remain anonymous, all whistleblowers who are acting in good faith are fully protected against any form of reprisals.

We are convinced that the whistleblowing system contributes towards fostering a working environment in which each individual can develop and realize their full potential. Mutual respect, openness and freedom from discrimination are of key importance in this context, as is the creation of a transparent culture of collaboration in which we take the concerns of employees and third parties seriously and promote and preserve a speak-up mentality.

# ESG investing and advice

As an investment firm, Vontobel believes that our investment and advisory business activities represent important levers in the sustainable transformation of our society and economy. Vontobel has therefore formulated two commitments that relate to these core activities. For investing, our commitment focuses on the incorporation of ESG considerations into active investment decisions. For investment advisory, our commitment is centered on advising our private clients about the benefits, opportunities and risks of ESG investments.

To communicate its product offering and service to its clients, Vontobel has formulated two ESG frameworks: a product framework that categorizes its investment solutions (see below) and a framework for Private Clients that first categorizes private clients according to their ESG preferences and then identifies suitable investment opportunities based on these preferences (see section “Advice to private clients”) that match with the classification of the products.

Below, we disclose our AuMs according to our ESG product framework and then provide an overview of how we incorporate ESG considerations in our active investment decisions. Lastly we explain how we advise our private clients based on their ESG preferences.

## The Vontobel ESG product framework

Our Group-wide ESG product framework classifies investment solutions into three distinct categories<sup>1</sup> based on their incorporation of ESG criteria. It applies to all actively managed assets, discretionary investment decisions and advisory services provided to both institutional and private clients.

- **Integrate:** Products in this category aim to optimize risk-adjusted performance through the consideration of sustainability/ESG risks, while adhering to minimum safeguards. Products in this category typically do not have explicit ESG objectives.
- **Participate:** Products in this category focus on financial materiality, while mitigating or avoiding worst externalities. That means that in addition to the integration of sustainability/ESG risks, these products either exclude or consider certain negative impacts on society and the environment in the investment process.
- **Contribute:** Products in this category focus on positive environmental and/or social contribution and invest at least 50 percent of their investments in companies that positively contribute to the realization of environmental or social objectives through their economic activities. These companies play a positive role in the sustainable development of the economy and society and capture opportunities arising from this transition.

Products that do not incorporate ESG criteria are categorized as “No ESG”. The product framework replaces the categories used in the previous reporting period “Integrate ESG Risks”, “Promote ESG” and “Sustainable”.

Regardless of any ESG considerations, Vontobel prohibits investments in manufacturers or producers of controversial weapons. In addition, Vontobel will not provide any investment advice to clients on the securities of these companies. Vontobel considers the following weapon types as controversial weapons: anti-personnel mines, cluster munitions, chemical and biological weapons. Further details can be found in our ESG Investing and Advisory Policy at: [vontobel.com/principles-policies](https://vontobel.com/principles-policies).

As of December 31, 2025, Vontobel had a total of CHF 58.2 billion of assets under management invested in solutions that go beyond the consideration of sustainability/ESG risks, i.e., categorized as Participate or Contribute<sup>2</sup>. The refinement and renaming of the product categories, along with their alignment to the ESG preferences for Private Clients, have resulted in a reclassification of certain assets. Therefore, the three categories are only partially comparable to the ones from the previous years.

Details on how individual products incorporate ESG can be found in the respective product section on our webpage.

IN CHF B <sup>3</sup>	► 2025	2024	2023
Contribute	17.3	30.8	32.8
Participate	40.9	31.0	23.4
Integrate	62.6	44.8	47.1
<b>Total</b>	<b>120.9</b>	<b>106.6</b>	<b>103.3</b>
IN % OF AUM <sup>4</sup>			
Contribute	7.2	13.4	15.9
Participate	17.0	13.5	11.3
Integrate	26.0	19.6	22.8
<b>Total</b>	<b>50.2</b>	<b>46.5</b>	<b>50.0</b>

1 Vontobel nomenclature, not necessarily aligned to any specific regulatory nomenclature

2 Excluding hedging and liquidity instruments, structured investments, non-discretionary mandates and actively managed certificates

3 GRI disclosure FS11

4 Assets under management, see page 8

## ESG consideration in active investment decisions

### Our Commitment

**We believe that ESG consideration is part of our fiduciary duty, requires investment team accountability and demands transparency. For this reason, our investment teams subscribe to four ESG Investment Principles as described below.**

**This foundation enables us to offer a wide range of ESG solutions, in response to our clients' desired investment objective(s), which can be any one, or a balance of, the following:**

- 1. optimizing risk-adjusted performance through the consideration of financially material ESG issues;**
- 2. mitigating negative environmental and social impact from investments; and**
- 3. investing in companies that provide products and services that aim to actively and positively contribute to the UN Sustainable Development Goals (SDGs).**

### Our four ESG Investment Principles

1

We incorporate ESG considerations into our investment processes to enable our clients to better achieve their investment objectives.

2

As active managers, we leverage the tools of engagement and voting.

3

Our investment teams are accountable for the application of our ESG Investment Principles.

4

We are committed to transparency through disciplined disclosure, reporting and dialogue with all our stakeholders.

#### **1. We incorporate ESG considerations into our investment process to enable our clients to better achieve their investment objectives.**

We believe that, over time, incorporation of ESG considerations better enables our clients to achieve their investment objectives. We thus include ESG considerations into our investment process to protect the value of our clients' assets. Failure to do so can lead to financial losses for our clients and for us, reputational damage, and regulatory penalties.

In order to achieve this, we have developed a robust product governance for the relevant responsible investment strategies which includes monitoring and control setup. You can find more information on this in the section "Sustainability risk management for our investment products" p. 99.

As an active investment firm, the integration of environmental, social and governance (ESG) factors into Vontobel's product and service offering is a key part of our sustainability strategy. While superior financial performance remains a priority, Vontobel recognizes an opportunity to offer a wide range of ESG solutions in response to its clients' desired investment objectives. For the European and Swiss market, it is particularly relevant to offer products that consider negative impacts from the companies they invest in or to invest in companies that provide solutions to the challenges of transitioning the global economy.

We focus on active asset management with highly specialized investment teams, including dedicated ESG analysts, that subscribe to the four common ESG Investment Principles. The implementation of these principles is monitored in the Corporate Sustainability Committee (CSC) using selected key performance indicators (KPIs).

An example of the incorporation of ESG considerations is our process to manage so-called critical ESG events, which we define as controversies and breaches of international norms. They are often related to Principal Adverse Sustainability Impacts such as significant negative impact on the environment, forced labor or child labor. Since these events can signal insufficient management of sustainability-related risks by an issuer and excessive harm to society or the environment, it is important to identify and monitor them.

To identify and monitor Potential Critical ESG Events (PCEE), Vontobel's investment teams are informed by ESG data and



assessment methodologies from external providers such as MSCI or Sustainalytics. The ESG assessment methodology of such providers typically takes into account the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the ILO Core Conventions and the UN Global Compact (UNGC). A full description of the respective ESG rater's methodology can be found on their webpages. Since the data obtained from third-party data providers may be incomplete, inaccurate or unavailable, there is a risk of incorrectly assessing a security or issuer. To address this risk and to properly understand the impact and validity of PCEE, our investment teams conduct their own research to assess their impact on the relevant portfolio and on wider stakeholders.

## **2. As active managers, we leverage the tools of engagement and voting.**

As a signatory to the UN Principles for Responsible Investment, Vontobel commits to being an active owner and to incorporating environmental, social and corporate governance (ESG) issues into its ownership policies and practices. We believe that active ownership creates long-term value. At the same time, we believe that the tools of voting and engagement can have a positive influence on companies, economies, societies and the environment.

Vontobel has had voting and engagement policies in place since 2019 and corresponding statements can be found under [vontobel.com/esg-library](https://vontobel.com/esg-library). We engage with issuers for updates and on issues of concern. As an active investment manager, we generally prefer to engage with the management of investee companies directly. We also use collaborative engagements, performed by third parties. Reasons to engage can include business strategy, corporate governance issues, change in the capital structure, remuneration issues, and identified environmental and social risks. An important part of active ownership is our voting activities.

Vontobel recognizes that portfolio management of clients' assets that include stocks may entail an obligation to vote in relation to these stocks. If authorized to do so, Vontobel will vote in a manner that it reasonably believes to be in the best interest of the clients and in line with any specific legal or regulatory requirements that may apply.

For further information regarding voting and engagement, please refer to our IC ESG Integration and Stewardship Report and our annual Voting and Engagement Report, which provides examples of engagement: [vontobel.com/esg-library](https://vontobel.com/esg-library).

## **3. Our investment teams are accountable for the application of our ESG Investment Principles.**

We believe ESG considerations require investment team accountability. Our dedicated ESG analysts are embedded within our investment teams and their work is integrated into the investment process. This allows them to collaborate closely with financial analysts and portfolio managers, fostering a continuous exchange of ideas. It also ensures that our clients benefit from deep expertise in specific asset classes. In total, more than 20 specialists with different backgrounds work on ESG-related topics, be it portfolio management, ESG research or overarching topics. They build on several years of investment experience and a strong track record in the ESG field. 10 of them are ESG analysts and fully dedicated to ESG topics. They conduct ESG research and work on further developing the integration of ESG considerations into our investment strategies. Portfolio managers that manage "Participate" or "Contribute" products according to the Vontobel classification apply the relevant ESG investment process and work in close collaboration with the ESG analysts.

Complementing the work of the ESG analysts embedded in our investment boutiques, the ESG Center advises investment teams on the latest regulatory, market and product developments. This team plays an instrumental role in the continuous development of Vontobel's ESG framework, building the link between the investment teams and other functions. Each boutique is represented by an ESG Lead in the ESG Investment Forum which, among other tasks, serves as a platform to review and challenge ESG approaches and product governance structures. The members of the ESG Investment Forum shape the ESG product strategy, formulate investment-related ESG policies and assess investor-led ESG initiatives. The ESG Lead is appointed by the head of each boutique. In addition to the collaboration within the ESG Investment Forum, the exchange between ESG analysts is fostered through dedicated working groups.

## **4. We are committed to transparency through disciplined disclosure, reporting and dialogue with all our stakeholders.**

We commit to transparently disclosing the ESG process that we apply for our financial products, where these integrate ESG criteria in the investment process. This information is typically included in the respective pre-contractual disclosures. The extent and focus of the disclosures depend on the ESG process applied, ranging from the sole consideration of financially material sustainability/ESG risks to investments in companies that positively contribute to an environmental or social objective. More information can be found on page 95 in the section "Transparency".

## Topical focus: biodiversity within our investment solutions

Climate change and failure of ecosystems has the potential to affect every financial asset, and its importance is set to increase over time. As such, Vontobel has identified climate change and biodiversity as areas that require specific consideration. Vontobel has developed position statements on its overall stance on those topics and its investment activities. You can find them under [vontobel.com/esg-library](https://vontobel.com/esg-library). For further information on how we manage climate change in our investment processes please refer to the section “Our climate strategy”.

### Biodiversity

We recognize that nature and biodiversity loss is a critical risk not just for economic stability and corporate profitability, but for the long-term viability of life on our planet. Hence, we seek to integrate nature-related considerations into our assessment of investment risks and opportunities. Despite some persisting challenges, particularly in standardizing the measurement of biodiversity loss, we have been able to engage with selected firms on how they are addressing biodiversity loss through the impact of their operations and supply chains.

#### Case study: Nature within the scope of our engagement activities for the Quality Growth Boutique

The production of key commodities (e.g., timber) is widely diffused and difficult to assess at the source. Contrastingly, the processing and use of such commodities is much more concentrated and is largely controlled by a handful of listed global food and beverage companies. As a result of this concentration, the risks and opportunities around nature and biodiversity need to be assessed by investors. As part of our engagement strategy, we aim to target companies with a significant agricultural footprint amongst the biggest global commodities. We engage with and track the progress of our investments over time as well as encourage and support management's efforts to work on reducing their impact on nature.

Through our participation in working groups, we contribute to the development of datasets and methodologies which can effectively measure an organization's impact on nature. We also look to influence corporate action by joining initiatives led by organizations, such as the Principles for Responsible Investing (PRI) SPRING, where we work alongside other asset managers to further reinforce our efforts.

We believe that to be effective in our engagements, a targeted engagement approach is necessary. Some industries such as mining or agriculture are geographically focused. While their global impact is small, their local impact can be quite significant—in the case of agriculture, the impact is not isolated to just the land under tillage. Pesticides, herbicides, fertilizers and water use impact the surrounding area and eventually impact the waterways they enter.

Apart from negative environmental effects, other critical components are social justice issues and the rights of indigenous populations to have a say in the utilization of local resources.

#### Example of our engagement with a global cosmetics group

We engage with a global cosmetic group to better understand the company's operational impact through direct as well as collaborative engagement via the PRI SPRING working group. Inputs to cosmetics rely heavily on nature. Our discussions with the company revealed that it has invested significantly in the traceability of its raw materials to the point that the vast majority of materials have been traced back to the refinery or mill and two-thirds to the plantation or farm on which they were produced. The company is also a contributor to several industry associations and NGOs, which promote responsible procurement. It defined its internal goals and metrics with a holistic view of biodiversity. The goals include circular economy considerations (e.g., with elements of sustainable packaging) and an understanding that living wages are critical components of success. We continue to support and encourage management to advance on their sustainability journey.

We are driven by the belief that companies that manage supply chain risks and take ownership by collaborating with supply chain partners help to reduce the volatility of inputs and better manage their own operations. With such a long-term perspective, investors and business' interests are well aligned with the goal of increased circularity and being a better steward of our planet.

## Advice to private clients

### Our Commitment:

**We advise our private clients on the benefits, opportunities and risks of ESG investments to help them build portfolios that meet their beliefs and needs. Thus, we want to offer them an ESG product shelf to choose from. Our Private Clients ESG framework sets the basis to map our ESG investment solutions to individual client ESG preferences.**

The Private Clients ESG preferences are based on different approaches to evaluating and categorizing ESG aspects when investing and are implemented using distinct ESG criteria. They form the basis of identifying suitable investment instruments for advisory solutions and matching discretionary mandate solutions for each private client:

- **Risk-adjusted performance:** optimizing risk-adjusted performance through the consideration of financially material ESG issues. This is the minimum standard which, unlike the other ESG classifications, does not pursue any explicit ESG objectives.
- **Mitigation of negative effects:** mitigating negative environmental and social impacts from investments. This preference builds upon the previous and additionally excludes certain sectors and companies that have a negative environmental or social impact measured by predefined indicators.
- **Positive contribution:** investing in companies that provide products and services aiming to actively and positively contribute to the UN SDGs or have defined a verified SBTi target, in addition to the consideration of ESG risks and the exclusion of certain sectors and companies.

Vontobel offers its private clients discretionary mandate solutions for multi-asset and single-asset mandates based on their individual needs. Each mandate is categorized, matching one of the three ESG preferences and aligning with the Group ESG product framework (see page 103). The instruments in which the mandates invest are also assigned to one of the three ESG preferences, and a defined portion must equal or exceed the classification of the mandate.

In the area of investment advisory, Vontobel supports private clients when investing in equities, fixed income or collective investments that are in line with one of the classifications defined for the offering for private clients, and are covered by primary or secondary research providers, as well as our in-house fund research team.

In order to systematically and efficiently provide ESG investment advice to our clients, all our relationship managers (RM) and investment advisors have access to internal and external ESG research and analysis. This allows them to screen the investment universe not only based on fundamental analysis but also by taking account of ESG assessments and any controversial activities in combination with the internal list of recommendations of ESG investments. The majority of our research analysts, relationship managers and investment advisors hold the AZEK certificate “ESG for Client Advisors” (ESG-CA), enhancing our in-house ESG expertise.

Additionally, our IT systems incorporate ESG criteria in order to monitor client portfolios—allowing for systematic oversight of the portfolios and supporting active communication with clients and the provision of appropriate advice.

All of these measures enable us to offer our clients more in-depth advice about the sustainability of investments on an ongoing basis.

We guide our clients by providing a holistic portfolio view that considers overall exposures to ESG risks and opportunities as well as the Vontobel market outlook while remaining aligned with the client’s risk profile.

The ESG framework is continuously being reviewed to adapt to the changing market conditions and regulatory requirements. It is also modified in accordance with the applicable client’s domicile and protection level as well as the corresponding regulatory requirements. More details about the ESG framework for private clients can be found under [vontobel.com/esg-pref-pc](https://vontobel.com/esg-pref-pc).

## Ensuring training and knowledge management

Since the internal certification for relationship managers known as the “Vontobel Curriculum” was launched, the topics of sustainability and ESG investing have been significant standing components of the training. Developed specifically for the Private Clients segment, this course consists of four days of classroom training as well as around 25 hours of e-learning about topics such as finance, regulation and advisory capabilities. In 2024, the training sequence about ESG investing as part of the Vontobel Curriculum was fully updated. This ensured that employees across the entire Private Clients segment have a thorough and up-to-date understanding of this topic. Further, the training was complemented by a mandatory e-learning course covering a broad spectrum of ESG topics.

Vontobel’s focus on sustainability as well as the topic of ESG investing and also including ESG risk were additionally covered in 2025 by a broad ESG training aimed at employees that are indirectly involved in Private Client business, such as portfolio managers. The Relationship Managers (RMs) had the option to complete this training voluntarily. Additionally, the entire Private Clients organization completed a mandatory training in 2025 on greenwashing and greenwashing risk.

At Vontobel, we believe that on-the-job learning is the most effective form of training. Through our setup in the Institutional Clients segment and the resulting close daily collaboration between ESG analysts and investment teams, we effectively foster the continuous sharing of ESG know-how. Further, certain mandatory training integrates ESG-related topics. For example, we run a regular sales training that addresses ESG strategies as well as general training on ESG topics. Our analysts and investment professionals also have access to leading service providers, such as MSCI ESG, Sustainalytics and brokers, to access data research, and engagement. This allows them to not only learn more about the companies they are analyzing, but also to access best-in-class studies and webinars about ESG. We also regularly invite external specialists from our ESG research providers to provide an outside view on relevant issues.

# Climate and environment

## Our Commitment:

**We are taking significant steps to reduce greenhouse gas emissions across our operations and own investments in our banking and trading books. In doing so, we aim to contribute to the goals outlined in the Paris Agreement<sup>1</sup>. We have set interim targets for our decarbonization pathway for the bond investments in our banking and trading books and aim to offset all our operational emissions for Scope 1–3. We strive to continue to improve our practices and report meaningful progress to our stakeholders.**

We recognize the need to take action and contribute towards the goals of the Paris Agreement in order to limit global warming and tackle climate change. Against this backdrop, Vontobel has formulated its commitment on climate and environment, which forms the basis of our climate strategy. While we have already outlined how we support our clients in their journey towards a sustainable future (see chapter “ESG investing and advice”), our commitment on climate and environment addresses our own operations as well as parts of our own assets (banking and trading books).

The Vontobel climate transition plan details our ambition, targets and main measures that we are taking to fulfill our commitment (see page 85 for more information). This section and the following section “Climate and environment in figures” aim to provide our external stakeholders with a detailed progress report.

For our own assets, we have previously reported quantitative metrics on the financed emissions related to debt instruments in our own investment books covering both sovereign debt and corporate bonds as part of our Scope 3 emissions (see section “Climate and environment in figures”—Greenhouse gas emissions). This year, we have extended the scope to include financed emissions from mortgages and equity instruments.

We acknowledge that, at this point, there is a thematic focus on climate within environmental matters. This is due to the importance of the topic and the relative maturity of guidance from standard-setters and regulators compared to other topics. As part of our journey, we aim to cover further environmental topics in the future.

## Our own operations

For our operational Scope 1 and Scope 2 GHG emissions (direct and indirect emissions mostly generated from heating, cooling and electricity consumption), our efforts are centered around reducing emissions through increasing energy-efficiency.

Over the past five years, we have achieved significant reductions in Scope 1 emissions, which are primarily generated from heating. Since 2021, all buildings on the Zurich Campus have been heated and cooled using heat pumps powered by geothermal probes or water sourced from Lake Zurich. Additionally, a change in the extrapolation methodology—using more accurate information on heating sources and consumption for other Swiss and international locations—has contributed to a substantial shift in GHG emissions. Specifically, emissions from heating oil have transitioned to gas and district heating, resulting in a reclassification of emissions from Scope 1 to Scope 2. In absolute terms, our emissions from heating and cooling (Scope 1 and 2 GHG emissions) have slightly increased. However, when taking into account the expansion of our business activities, emissions per square meter of office space have decreased both over the past five years and compared to the baseline year of 2016, when we began measuring our emissions.

To meet our Scope 1 and Scope 2 emissions reduction targets for selected Swiss locations defined in 2024, we systematically focus on implementing energy-efficient measures to achieve energy savings when selecting and renovating office buildings. Whenever possible, we are actively collaborating with landlords to upgrade leased buildings in terms of insulation, heating and cooling systems, and energy standards—even when we occupy only a few of the existing floors. The use of energy-saving LED lighting is a standard feature of all our new and renovated office spaces, and we also install LED lighting in existing buildings wherever feasible. This not only reduces electricity consumption but also lowers maintenance costs and hazardous waste generated. The first progress assessment towards achieving the agreed targets will be available early 2026, based on the first full reporting year of 2025.

1. In this context, we specifically refer to Article 2, 1. (a) of the Paris Agreement as adopted in December 2015, which states: “Holding the increase in the global temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce risks and impacts of climate change.”

Vontobel has been purchasing electricity from renewable sources for all of our locations globally since 2013—either directly or otherwise indirectly through regional Guarantees of Origin (GOs). The indirect purchase of renewable energy in the form of regional GOs is the approach taken if electricity cannot be purchased directly from renewable offices at a location and cannot influence the electricity mix used in those premises. When purchasing GOs for renewable electricity, we comply with the requirements of the CDP and obtain them from the countries where the electricity consumption actually occurs. This drives the expansion of global capacity for the production of electricity from renewable sources.

#### **A focus on business travel**

Scope 3 emissions from business travel (Scope 3 category 6) have been the largest source of operational emissions at Vontobel both in the past and in the year under review. Direct, personal contact with clients and colleagues in other locations is highly valued as a means of building trust and strong relationships, and the expansion of our activities during the year under review has led to a noticeable increase in the number and distance of our business trips and flights, therefore also leading to a rise in our emissions from business travel.

Due to the relevance of business travel on our GHG emissions from operations, we have implemented a strict travel policy and are continuously improving reporting possibilities and comparability. Additionally, since 2024 we apply an internal CO<sub>2</sub> price to flight emissions to encourage more sustainable travel practices. The internal carbon price applies to all flight emissions according to the “polluter pays principle”, and the funds generated through the price are used to purchase emission certificates. In the same year, we started to buy Sustainable Aviation Fuel (SAF) to contribute to reducing our GHG emissions.

#### **Beyond value chain compensation**

Since 2009, Vontobel has voluntarily purchased emission certificates to support projects outside of our value chain to match the emissions from its own operations. This is an important element of our commitment regarding our own operations.

For this purpose, we are collaborating with third-party vendors and are relying on projects that have been verified using international standards such as, the Gold Standard, Puro.earth and ISO.

In the year under review, we purchased emission certificates equivalent to the emissions generated by our operations, including Scope 3 emissions from business flights and commuting.

More information on the supported projects can be found on our website under: [vontobel.com/emission-credits](https://vontobel.com/emission-credits).

#### **Further efforts**

Although less material for our overall footprint, Vontobel also purchases products and services from external providers. These include IT infrastructure, the design and production of printed materials as well as catering and facility management services. Wherever possible, we work with local suppliers to ensure that goods are transported over short distances. We are committed to building fair, long-term partnerships with our suppliers. At the end of 2025, we had around 2,500 suppliers in total, of which more than 65 percent were based in Switzerland.

In the year under review, we again donated redundant IT equipment to the “AfB social & green IT” non-profit foundation. The foundation collects IT equipment from companies and, after certified data erasure, refurbishes it for reuse. The equipment is then made available to individuals, schools and non-profit organizations in Europe.

We continue to enhance our employee restaurant offerings through initiatives focused on sustainability. These initiatives cover promoting seasonal ingredients, reducing air-transported products and meat consumption to lower the food chain’s carbon footprint. The popular “Vegan Corner” buffet offers options that appeal to both vegans and non-vegans. The SV Group that operates the employee restaurant on behalf of Vontobel sends its chefs to Hiltl, the world’s oldest vegetarian restaurant, for further training in this area.

## Our own investments

Our own investments in our banking and trading books are important levers delivering on our Sustainability Positioning. This report provides quantitative metrics on financed emissions related to these positions. It includes data on debt instruments (fixed income positions covering both sovereign debt and corporate bonds), and, for the first time, we are also including data relating to mortgages and equity instruments (see table Climate and environment in figures—Financed GHG emissions). The emission calculation methodology and accounting is based on the guidance provided by the Partnership for Carbon Accounting Financials (PCAF) and the Greenhouse Gas Protocol Category 15: Investments (Technical Guidance for Calculating Scope 3 Emissions).

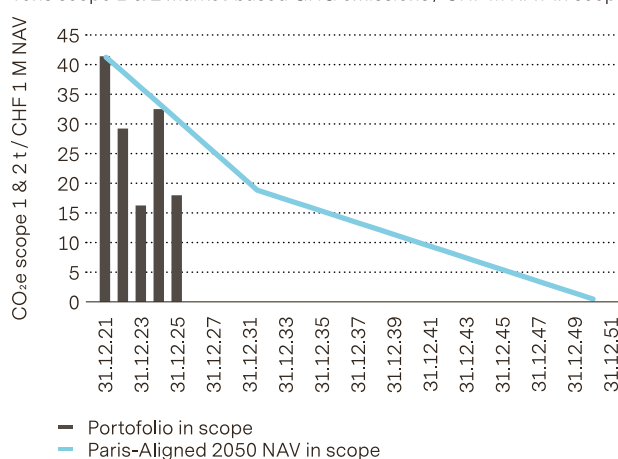
Our target setting focuses on our corporate bond investments only and we have defined Paris-aligned reduction pathways for this asset class. We are proud to show the quantitative progress we have made regarding our Paris-aligned reduction paths as part of this report and in reference to our climate transition plan (see p. 85–87). Over the past year, we were able to achieve reductions of our GHG emission footprint and are well on track regarding our defined Paris-aligned targets.

Further asset classes beyond corporate bond investments from our own balance sheet (banking and trading books) are not included in the target-setting. However, we remain committed to transparency, which is why we include sovereign debt, mortgages and equity instruments in our disclosure.

The exclusions from the target setting have various reasons: mortgages are not a product we strategically offer to our clients and our mortgage book is of limited size. Sovereign debt is excluded from our Paris-aligned strategies in alignment with current industry guidance on target setting. The calculation of financed GHG emissions relating to sovereigns is based on national production related to GHG emissions, implying an overlap with the GHG emissions from the non-sovereign part (i.e., the corporate bonds). Listed equities are excluded as they are held to hedge our structured products business.

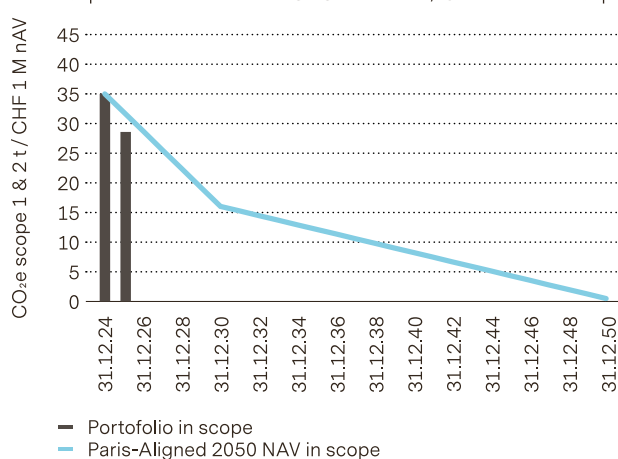
### Banking book corporate bonds: financed emission intensity

Tons scope 1 & 2 market-based GHG emissions / CHF M NAV in scope



### Trading book corporate bonds: financed emission intensity

Tons scope 1 & 2 market-based GHG emissions / CHF M NAV in scope





## Climate and environment in figures<sup>1</sup>

### GHG emissions from operations<sup>2, 3</sup>

	► 2025	2024	2023
<b>Emissions (t CO<sub>2</sub>e<sup>4</sup>)</b>			
Total greenhouse gas emissions <sup>5</sup>	8,600	7,396	6,052
Greenhouse gas emissions Scope 1 <sup>6,7</sup>	204	308	213
Greenhouse gas emissions Scope 2 <sup>8</sup>	488	333	234
Greenhouse gas emissions Scope 3 <sup>7,9</sup>	7,908	6,755	5,605
<i>of which category 3-1 purchased goods and services<sup>10</sup></i>	410	431	341
<i>of which category 3-6 business trips<sup>11</sup></i>	6,593	5,434	4,471
<i>of which category 3-7 commuting<sup>12</sup></i>	382	249	307
<b>Emissions intensity (kg CO<sub>2</sub>e per full-time person)</b>			
Total greenhouse gas emissions	3,548	3,062	2,194
Greenhouse gas emissions Scope 1	82	120	77
Greenhouse gas emissions Scope 2	195	130	85
Greenhouse gas emissions Scope 3	3,272	2,812	2,032
<i>of which category 3-1 purchased goods and services</i>	163	168	124
<i>of which category 3-6 business trips</i>	2,746	2,296	1,621
<i>of which category 3-7 commuting</i>	152	97	111

### Financed GHG emissions (Scope 3 category 15)<sup>13</sup>

	► 2025	2024
	PCAF QUALITY SCORE	
<b>Emissions (t CO<sub>2</sub>e)</b>		
Category 3-15 investments – financed emissions	524,185	457,400
Debt instruments	355,441	457,400
<i>of which corporate bond issuers<sup>14</sup></i>	182,511	253,540
<i>of which sovereign debt issuers<sup>15</sup></i>	172,930	203,860
Equity instruments <sup>16</sup>	161,087	
Loans – Mortgages <sup>17</sup>	7,657	4.0
<b>Economic emission intensity</b>		
Debt instruments (t CO <sub>2</sub> e / CHF M NAV)		
<i>of which corporate bond issuers</i>	25	34
<i>of which sovereign debt issuers</i>	110	188
Equity instruments (t CO <sub>2</sub> e / CHF M NAV)	41	
Mortgages (t CO <sub>2</sub> e / CHF M exposure)	4	

**Off-balance sheet GHG emissions<sup>18</sup>**

	2025	2024
<b>Emissions from client assets (t CO<sub>2</sub>e)</b>		
Total GHG emissions	41,534,998	36,254,705
Scope 1 GHG emissions	3,957,358	3,727,802
Scope 2 GHG emissions	1,266,136	1,228,037
Scope 3 GHG emissions	36,544,796	31,302,595
<b>Carbon footprint from client assets (t CO<sub>2</sub>e / CHF M invested)</b>		
GHG emissions	279	246

**Energy<sup>3, 19</sup>**

	► 2025	2024	2023
<b>Energy (MWh)<sup>20</sup></b>			
Total energy consumption (MWh) <sup>21</sup>	11,828	11,801	10,792
Electricity consumption (MWh) <sup>22</sup>	6,410	6,545	6,471
District heating/cooling usage (MWh)	3,989	3,524	3,087
Electric heat pump (MWh)	533	526	379
Fuel consumption (MWh) <sup>23</sup>	896	1,206	856
<i>from non-renewable sources (natural gas, heating oil, MWh)</i>	863	1,172	823
<i>from renewable sources (biogas, MWh)</i>	33	33	33
<b>Energy (per full-time person)</b>			
Total energy consumption (kWh/FTE)	4,722	4,606	3,912

**Climate and environment in figures—footnotes:**

- Figures are based on the period from October 1 in the previous year to September 30. Exceptions are financed emissions and off-balance sheet emissions: January 1 to December 31.
- We base our carbon emission calculations on the GHG Protocol. The emission factors used to calculate operational emissions were compiled using various sources, including Ecoinvent, IPCC, mobitool, Defra, Messmer, Frischknecht, Treeze and BAFU/BFE. For all travel activities (business travel and commuting) we now use WTW (Well-to-Wheel) emission factors, ensuring consistency and consideration of both direct and indirect emissions. The Global Warming Potential (GWP) is usually 100 years. The figures comprise all of the “Kyoto greenhouse gases” (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>) and are therefore stated in CO<sub>2</sub>e. Consolidation approach for emissions: operational control. GRI disclosures 305-1, 305-2, 305-3, 305-4
- Where no invoices or measured data are available, we use projections with conservative assumptions. Projections and intensity figures are based on the number of people using Vontobel's facilities as of 30.09. in full-time equivalents (FTE). This also includes on-site external staff not employed by Vontobel. From 2024 onwards, the emissions, projections and emission intensities from business travel (Scope 3 category 6) are calculated considering Vontobel employees (permanent and temporary) only. Data from previous years has not been restated.
- CO<sub>2</sub>e or CO<sub>2</sub>-equivalent: Each greenhouse gas can be converted to carbon dioxide (CO<sub>2</sub>) in terms of its greenhouse effect
- This figure includes emissions from our operational activities activities and does not include category 3–15. The total GHG emissions from Scope 1, 2 and 3 including category 15 would be 532,786 t CO<sub>2</sub>e. See table Financed GHG emissions.
- Scope 1 comprises emissions from heating (natural gas, biogas and heating oil), refrigerant leakage as well as business travel (vehicles owned by the company). Part of the decrease in emissions from heating/cooling is attributable to better quality assumptions for heating sources for Swiss locations without heating data.
- There were no biogenic CO<sub>2</sub> emissions from combustion or biodegradation of biomass
- Calculated according to the market-based approach. Scope 2 GHG emissions according to the location-based approach: 848 t CO<sub>2</sub>e. The location-based method calculates emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries. The market-based method quantifies emissions based on GHG emissions emitted by the generators from which a specific energy-mix is purchased. We prefer the market-based method for calculating scope 2 emissions: It allows measures to be derived and is more precise, since buildings do not receive a mix of different sources when purchasing district heating and cooling, but a specific product.
- Operational Scope 3 emissions include energy-related emissions not included in Scope 1 or 2, business travel with external vehicles, commuting, food (meat, fish, vegetable, fruit, eggs, dairy products, coffee and tea from the staff restaurant in Zurich), paper, printing and IT devices. For GHG emissions from Scope 3 category 15 investments, see table “Financed GHG emissions”. Other Scope 3 emissions are not included as they have been deemed non-material to Vontobel's operations or measures. For client driven GHG emissions (assets under management), see table “Off-balance sheet GHG emissions”. These are not considered financed emissions, but are covered in the scope of our SFDR PAI reporting.
- Paper consumption (office copy paper) and food

- 11 For 2025, 21 t CO<sub>2</sub>e (2024, 12 t CO<sub>2</sub>e) have been deducted from this category related to the purchase of sustainable aviation fuels. Emissions from Vontobel's business travel, not including this deduction, amount to 6,614 t CO<sub>2</sub>e. While the provider (Lufthansa Group) excludes non-CO<sub>2</sub> emissions in SAF emissions reduction calculations due to limited scientific evidence, Vontobel includes them using a conservative, best-practice methodology, which Lufthansa confirms, ensuring accurate—yet lower—emissions deductions for Vontobel's emissions from flights. For 2025, emissions from business trips with rental cars and taxis have been calculated based on expense data, derived from expense exports (before: based on distance travelled). This approach has enhanced data quality.
- 12 Around half of the increase in emissions from commuting is due to adjusted emission factors (well-to-wheel, considering both direct and indirect emissions), the other half due to a lower assumed home-office-rate. The reduction reflects a more conservative approach and changes in our internal home-office guidelines. For the future, we expect an even lower home-office-share.
- 13 Within Scope 3 category 15 investments, we report financed emissions from debt and equity instruments and from mortgages within our balance sheet. Equity instruments and mortgages have been newly added to the calculation of the 2025 numbers but are not included in the total from previous years. These assets relate to the following balance sheet positions: Loans, Trading portfolio assets, Other financial assets at fair value and Financial investments (banking and trading book assets). The financed emissions presented in the table have been calculated over positions representing 57.3% of our banking and trading book assets (2024: 36%). The remaining assets are not covered mainly due to a lack of market-standard measuring methodology (e.g., debt from central banks or lombard loans), or due to data availability, or due to Vontobel's application of the principle of reasonable effort to exclude some assets. Our financed emissions calculation methodology follows the PCAF Part A Standard (2nd edition, December 2022). The presented financed emissions have been calculated over positions representing 89.4% of banking and trading book asset classes covered by this standard. Exceptionally, we deviated from the PCAF Part A Standard for debt instruments issued by financial sector companies, where we applied total debt and equities instead of the Enterprise Value Including Cash (EVIC) to determine the attribution factor of the financed emissions calculation. We consider Scope 1 and 2 GHG emissions. Emissions data used for calculation mostly relates to FY 2024. GRI disclosures 305–3, 305–4
- 14 For financed emissions for corporate bonds we calculate the metric using Scope 1 and market-based Scope 2 GHG emissions from corporate bonds. We sourced the data required for the calculation from Bloomberg and MSCI ESG Research LLC
- 15 For financed emissions for sovereigns, note that GHG data is based on national production, and PRIMAP is the used data source for GHG emissions which combines several sources of Kyoto greenhouse gases into one dataset, excluding Land Use, Land Use Change and Forestry (LULUCF).
- 16 For financed emissions for equity instruments, we sourced the data required for the calculation from MSCI ESG Research LLC
- 17 Data source: Federal Register of Buildings and Dwellings by the Federal Statistical Office, Swiss Federal Office for the Environment (FOEN)
- 18 These numbers are an extract from the document "Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors" for Vontobel Group covering FY2025 (publication forthcoming), adjusted for currency conversion. The greenhouse gas (GHG) emissions and carbon footprint indicators are based on data from MSCI ESG Research LLC and relate to all investments made by Vontobel on behalf of our clients. In accordance with Article 6(3) of Commission Delegated Regulation (EU) 2022/1288, the indicators are calculated as the average of four quarterly reference periods. To align with our presentation currency, the carbon footprint indicator is converted from EUR to CHF using the respective quarter-end exchange rates. The data obtained from MSCI ESG Research LLC may be incomplete, inaccurate, or unavailable. As a result, a security or issuer may be incorrectly assessed. Please refer to the source document for more information.
- 19 GRI disclosures 302-1 and 302-3
- 20 kilowatt hour (kWh) corresponds to 3,600,000 joules (J)
- 21 No steam consumed or sold
- 22 Incl. working from home energy consumption
- 23 For the extrapolation of heating consumption at locations where heating data is not available, we used a more conservative average value from the Swiss Federal Office of Energy since the 2024 reporting year. For 2025, for Swiss buildings that did not provide heating data, heating consumption was calculated considering the technical characteristics of the building (including energy reference area, heating source, building class, year of construction) provided by public databases (RegBI/SIA 380/1:2009 D). While calculated consumption of heating oil/gas has decreased due to this methodology change, district heating has increased. Emissions have remained comparable.

# Great workplace

## Our Commitment:

**Our work practices advance equality, diversity and inclusion and foster a workplace environment where everyone has the opportunity to develop and reach their full potential. Mutual respect and openness, without discrimination, shape our culture.**

Our employees' expertise and dedication drive the exceptional service we deliver to our clients. We are committed to fostering fulfilling careers, continuous learning and personal growth within a culture where everyone feels valued and empowered to thrive.

Guided by our Code of Conduct, which reflects our values and behaviors, we ensure our internal regulations and policies, HR programs and processes and employment standards align with our principles to support our people and their success.

## Employment and engagement

Working conditions at Vontobel are a cornerstone to our commitment to creating a thriving and inclusive workplace. Our approach focuses on attracting, retaining and developing talent through a supportive work environment. This is complemented by benefits such as the option to buy additional holidays, dedicated assistance for working parents through coaching and competitive compensation, while ensuring alignment with our corporate values and long-term objectives. The benefits offered may differ depending on the location, country or contractual basis.

A strong employment brand enables Vontobel to secure skilled individuals and builds engaged teams that bring creative solutions and fresh perspectives, which enhances our market competitiveness. Through continuous investment in people and practices, we ensure our workforce is not only equipped to meet today's challenges but is also prepared to drive growth and innovation.

Our HR team operates globally with local presence in Switzerland, Germany, Luxembourg, the UK and the US. This set-up aims to ensure alignment with local laws and cultures while fostering a strong company culture. Comprehensive employee handbooks that are tailored to regional and contractual specifics outline conditions, benefits, training opportunities and more.

Vontobel encourages ongoing dialogue, continuous engagement with its employees and an inclusive culture where feedback is key. The comprehensive employee engagement survey, which we plan to conduct every two years, is a detailed Group-wide assessment designed to

measure overall employee satisfaction, commitment and alignment with organizational goals. Partnering with an external provider such as Willis Towers Watson, allows us to benchmark our performance against industry standards and compare with other organizations. The more focused pulse survey in the intervening years is aimed at capturing feedback on specific topics or emerging issues. The employee engagement survey conducted in June 2025 achieved an 80 percent response rate with 1,841 responses. The results revealed high engagement scores of 88, reflecting strong employee commitment, while also pointing to opportunities for improvement. To address them, we formed three cross-functional working groups who are brainstorming and working on ideas to address collaboration, communication and process efficiency.

As part of our way of measuring employee engagement, we also conduct regular manager surveys and seek input from other channels such as town hall meetings, skip level sessions or the annual performance management and feedback process. By actively engaging with our employees through regular exchange, we can identify areas for improvement and incorporate feedback. This in turn can lead to favorable retention rates and increased appeal to talented individuals.

## Talent development

### Training and development

At Vontobel, we view training and education as vital investments in both our employees and the company's future. By equipping employees with the necessary skills, we enable them to adapt to evolving organizational needs, including embracing new technologies and digitalization. This adaptability boosts productivity, fosters innovation and enhances employees employability and their remuneration.

Meaningful training opportunities are essential for reinforcing engagement and helping employees meet the growing demands of our clients. Failure to provide such opportunities can affect employee motivation and work efficiency, and potentially lead to higher turnover rates. As employees' expectations for training and development continue to rise, we must remain committed to offering continuous learning that supports career transitions and long-term growth. This is key to enable both individual and organizational success.

To ensure our development curriculum aligns with Vontobel's strategic priorities, the HR function engages with our Co-CEOs and the management team. The HR function also gather insights through surveys with cross sections of colleagues across different functions, focus groups and other

internal initiatives, as well as from the usage of knowledge sharing platforms.

For more information, see “Great workplace in figures—Training”.

Our philosophy is to support our colleagues from the moment they join until they retire or leave. All new employees worldwide can connect to our systems and start by completing our onboarding program. They are also invited to Vontobel Day, an onboarding initiative where new joiners learn about Vontobel from our management team. We place strong emphasis on our “buddy” program that pairs new joiners with experienced employees to help them navigate their onboarding journey, company culture and day-to-day processes, and allows them to quickly build personal connections.

At Vontobel we offer several different types of education.

- Learning curriculum for all employees: We offer a professional skills development curriculum for all employees, based on training needs surveys conducted across business units and different employee levels. Programs include topics around productivity, collaboration, communication and execution.
- Online expert talks: We have collaborated with Leqtur, a curator of expert speakers, and delivered 10 short virtual expert talks in 2025 on topics ranging from negotiations skills to artificial intelligence to dealing with adversity. These lectures have attracted over 1,000 employees and received consistently positive feedback. We also provided over 15 inspiring short expert talks on World Mental Health Day. This year we introduced a new Leadership Development Day with nine talks on diverse topics like storytelling for leaders and inclusive leadership. All talks are recorded, giving those colleagues who may have missed the talks an opportunity to watch them.
- Digital learning: We provide digital learning resources through our digital “Leadership Library”, Degreed, LinkedIn Learning and Udemy for Business.
- External education: With our external education assistance, we provide support for employees seeking to complete external training that involves business-specific qualifications, such as Master of Banking and Finance, Bachelor or Master of Business Administration, CFA or CIIA. We offer to cover part or all of the training costs, depending on whether it is essential to the employee’s role at Vontobel.
- Retirement training: As our colleagues approach their retirement, we offer an opportunity to participate in a course that focuses on preparing for post-retirement. It is optional and open to their partners as well. These courses are offered four times a year.

- Quality training courses for our relationship managers: Since 2020, the Swiss Association for Quality (SAQ) has recognized the training courses offered to Relationship Managers in Vontobel Private Clients as recertification measures. The corresponding offering is constantly being updated. This is a benefit for relationship managers, since the completion of trainings according to this nationally-accredited SAQ standard further enhances their own employability.
- Our internal mentor program: To further support our emerging talent, we continued with our highly valued internal mentoring program for the 5th year for 40 mentees at Vontobel. Each of the participants had a senior mentor who enabled them to articulate their personal goals, prepare an action plan and progress towards their objectives. We worked with the global training company Protégé, which ran virtual skills development workshops for the participants and their mentors to help them make the most of the mentoring relationships.

### Management development

As a growing organization, we prioritize developing managers from within to support our strategic goals. Leading a team is both a privilege and a responsibility. That’s why our Leadership Development Framework is designed to equip our managers with the essential skills and confidence to effectively address the diverse needs of their teams and business units.

Managers are invited to a “New Manager” onboarding that is run internally. We have also launched new digital learnings for new managers and an e-learning for managers based in Switzerland. Managers have the opportunity to participate in “Leading high-performance teams through feedback” training, which is run in conjunction with the University of St. Gallen (HSG). 75 percent of the managers have completed the program, which focuses on building trust, delivering direct and constructive feedback and managing performance conversations.

We have stepped up collaboration within teams by delivering TypeCoach workshops, which use an MBTI assessment and help teams understand each other’s differences and collaborate more effectively. We have also designed and run customized workshops for teams that focus on engagement and feedback.

### Our goal-setting and development process

Delivering performance through ongoing development is critical. We therefore continue to invest in our Performance & Development process. Setting clear goals and managing performance are key responsibilities for managers and employees, as this ensures clear focus and alignment regarding the achievement of our business targets.

Vontobel's performance and development process covers goal-setting, ongoing and annual reviews and the provision of regular feedback. Employees can also draw up a personal development plan in consultation with their line manager that focuses on their strengths, development opportunities and career goals. To reinforce our feedback culture, we encourage all employees to request and provide feedback via our HR systems throughout the year or as part of the ongoing and annual review process. We also enable the possibility to give feedback in our HR systems anytime.

The trust our clients place in us is crucial. For this reason, we have a standalone objective focused on compliance, risk and conduct. It is separate and independent from our business goals and has clear guidelines and principles on what can impact its rating.

We integrated development actions into goal-setting to facilitate a focused discussion between employees and their managers about the development priorities for the year.

At the end of 2025, 97 percent of employees had begun or completed their annual performance review process.

### Our young talent program

Vontobel has a structured and collaborative process involving business leaders and HR leaders to identify, develop and manage top talent. We offered the following programs in 2025:

#### Apprentices

Training young professionals is a strategic investment that strengthens our competitiveness and capacity for innovation.

Through targeted training programs for our 35 commercial, IT and graphic design apprentices, we nurture young talents who contribute essential, skills and enthusiasm to shape our future.

Our apprentices not only enrich the company with fresh perspectives, but they also help us secure a skilled, dedicated and forward-thinking workforce. For example, in 2025, 11 out of the 12 apprentices who graduated chose to continue their careers at Vontobel, demonstrating the lasting impact of our development programs and aiming to provide all apprentices with a permanent position.

In this way, we are not only ensuring our company's success but also fulfilling an important societal responsibility by providing young people with valuable training and development opportunities.

### Internship programs

To continue attracting and developing emerging talent, Vontobel has launched two new internship programs designed to offer meaningful, hands-on experience to students and young professionals. The first initiative, the Summer Internship Program, started in summer 2025. It had a duration of three months and was offered to 10 interns throughout the organization. A second, the Early Career Internship Program will follow in 2026, offering 10 spots throughout the business and with a duration of up to six months. Both programs aim to foster future-ready skills, promote diversity and strengthen our talent pipeline for future recruitment. Through these initiatives, Vontobel continues its commitment to nurturing young professionals and supporting their career development.

## Our inclusion practices

As part of our long-term people strategy, Vontobel is committed to fostering an inclusive workplace, promoting diversity and eliminating discrimination. This allows us to foster a work culture that caters to the needs of all employees, and attracts, nurtures and retains exceptional talent.

We are committed to ensuring a balanced gender representation in leadership roles, hiring and promotion processes, while promoting fair and transparent selection procedures. This will help the business to thrive in an increasingly diverse and global market.

Inclusion has been integrated into leadership and employee development programs and HR processes. Yearly goals for the members of the Executive Committee and their direct reports support our long-term ambition goals. Our diversity dashboard shows current, up-to-date data. It helps us to regularly review our progress and trends, and act upon these.

We monitor our progress through internal evaluations and external benchmarks, such as the Advance Gender Intelligence Report and the Diversity Benchmarking Report of the University of St. Gallen.

### Goals and partnerships

We also run initiatives to raise employee awareness about diversity goals and inclusion. To guide our long-term efforts, our long-term goals for 2030 include:

- equal opportunities: at least 30 percent of management positions and 25 percent of team leadership roles are to be held by females
- cultural diversity: an international workforce that understands our clients' diverse nationalities and needs
- demography: a workforce that is diverse in age

To support these goals, we are part of alliances such as Advance, Fondsfrauen, University of St. Gallen, Parents@Work, 10,000 black interns and ElleXX.

### Talent development and employee networks

To advance these ambitions in practice, we run skill-building programs for female talent in partnership with Advance, and offer workshops and webinars for female talent to encourage inclusive leadership.

Our Parents@work peer coaching program assists working parents in balancing their professional and family lives, with coachees receiving support from other colleagues for a year.

Established end of 2023, the Female Network at Vontobel now consists of over 200 members from the whole organization, ranging from young women recently joining the banking industry to established professionals. The network has launched different key initiatives on relevant topics, such as health, parenting, building confidence, career development and education. It has evolved into a widely appreciated internal platform, fostering collaboration, empowerment and professional growth among women across the organization.

### Cultural and demographic diversity

In terms of cultural diversity, we rely on a multitude of diverse voices to understand our clients' needs and innovate solutions that fit. With headquarters in Zurich and offices in 28 locations globally, we build our teams to ensure a balance between our Swiss roots and the nationalities of our clients: our employees represent over 60 nationalities.

Demographically, the varied experience and sharing of knowledge within our teams is critical for company success. Young professionals and experienced colleagues work together to benefit our clients.

### Performance driven culture and equal pay

Vontobel's compensation philosophy is rooted in a strict "pay for performance" principle that rewards excellent individual contributions and supports the company's long-term success. As outlined in the Compensation Philosophy section of the Compensation Report (see page 47 of the

Annual Report), total compensation is closely correlated with both business results and individual performance, with variable elements reflecting the fact that performance is dynamic and multifaceted. The system is designed to motivate employees, incentivize future performance and encourage responsible behavior without promoting excessive risk-taking. It reinforces the Vontobel experience by rewarding the right behaviors and supporting strategic investments. Long-term incentives and shared ownership further align employees with long-term value creation. In cases of termination, no bonus is paid, and in cases of misconduct, forfeiture and malus provisions may apply.

Vontobel also maintains a commitment to equal pay: annual internal reviews and continuous monitoring ensure fairness and ongoing pay equality across the organization. An external analysis by the University of St. Gallen's Competence Center for Diversity & Inclusion (CCDI) confirmed in 2021 that our pay gap is within industry-accepted standards, earning the official "Equal pay audited in accordance with the requirements of the Equal Opportunities Act" label. Further details can be found on [page 67](#) of the Annual Report.

All employees have the right to have their personal integrity protected at work. We define this as their physical and psychological integrity, which is to be protected, in particular, against sexual harassment, bullying and discrimination.

Any case of potential employee misconduct must be reported to the responsible line manager (up to the co-CEOs), the responsible HR Business Partner, the Employee Sanctioning Competence Center and/or the Safety and Security Unit. Guidance can be found in Vontobel's Employee Handbook (Switzerland) and the Group Sanctions Policy on Employee Misconduct. Co-workers and supervisors are explicitly required to support individuals who are being harassed or discriminated against.

As mentioned on [page 102](#), Vontobel, Vontobel has a whistleblowing platform in place through which both employees as well as third parties can report any misconduct—transparently or anonymously.

In addition, all Vontobel employees have access to independent and external Employee Assistance Programs to obtain personal and confidential advice around the clock regarding any violations of personal integrity or workplace conflicts among other matters.

Over the last reporting period, there were no confirmed misconduct cases within our employee sanction management tool referring to discrimination.



## Great workplace in figures<sup>1</sup>

Overall, we count a total of 2,399 permanent employees in the reporting period 2025. Our employees represent more

than 60 nationalities. In addition to our regular employees, we had 557 contingent staff at the end of 2025. These individuals are not employed by Vontobel and are available on an on-call basis to assist the company when needed.

### Information on employees by gender<sup>2</sup>

	► 31.12.2025			31.12.2024		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
<b>Permanent employees</b>	<b>802</b>	<b>1,597</b>	<b>2,399</b>	<b>776</b>	<b>1,564</b>	<b>2,340</b>
Full-time employees	557	1,450	2,007	530	1,428	1,958
Part-time employees	245	147	392	246	136	382
<b>Temporary employees</b>	<b>55</b>	<b>75</b>	<b>130</b>	<b>54</b>	<b>76</b>	<b>130</b>
Fixed-term contract	23	24	47	20	24	44
Hourly paid <sup>3</sup>	16	21	37	16	20	36
Graduate Trainee <sup>4</sup>	–	–	–	5	4	9
Trainee	2	4	6	1	7	8
Apprentice	14	26	40	12	21	33
<b>Total</b>	<b>857</b>	<b>1,672</b>	<b>2,529</b>	<b>830</b>	<b>1,640</b>	<b>2,470</b>

### Information on employees by region<sup>2</sup>

	► 31.12.2025			31.12.2024		
	SWITZERLAND	ABROAD	TOTAL	SWITZERLAND	ABROAD	TOTAL
<b>Permanent employees</b>	<b>1,994</b>	<b>405</b>	<b>2,399</b>	<b>1,926</b>	<b>414</b>	<b>2,340</b>
Full-time employees	1,642	365	2,007	1,580	378	1,958
Part-time employees	352	40	392	346	36	382
<b>Temporary employees</b>	<b>111</b>	<b>19</b>	<b>130</b>	<b>112</b>	<b>18</b>	<b>130</b>
Fixed-term contract	37	10	47	36	8	44
Hourly paid <sup>3</sup>	34	3	37	34	2	36
Graduate Trainee <sup>4</sup>	–	–	–	9	0	9
Trainee	0	6	6	0	8	8
Apprentice	40	0	40	33	0	33
<b>Total</b>	<b>2,105</b>	<b>424</b>	<b>2,529</b>	<b>2,038</b>	<b>432</b>	<b>2,470</b>

## Number of permanent employees by work location<sup>2</sup>

	► 31.12.2025			31.12.2024		
	NUMBER OF WOMEN	NUMBER OF MEN	TOTAL	NUMBER OF WOMEN	NUMBER OF MEN	TOTAL
Switzerland	645	1,349	1,994	620	1,306	1,926
Germany	36	67	103	36	71	107
USA	30	55	85	35	59	94
United Kingdom	36	46	82	30	53	83
Italy	21	31	52	22	30	52
Luxembourg	10	14	24	11	13	24
Hong Kong	9	9	18	9	8	17
Singapore	8	9	17	6	9	15
United Arab Emirates	2	7	9	2	5	7
Spain	3	2	5	2	3	5
France	1	2	3	2	1	3
Japan	1	2	3	1	2	3
Sweden	0	2	2	0	2	2
Australia	0	2	2	0	2	2
<b>Total</b>	<b>802</b>	<b>1,597</b>	<b>2,399</b>	<b>776</b>	<b>1,564</b>	<b>2,340</b>

## Number of permanent employees by nationality<sup>5,6</sup>

	► 31.12.2025		31.12.2024	
	NUMBER	IN %	NUMBER	IN %
Switzerland	1,457	61	1,416	61
Germany	241	10	246	11
Italy	137	6	132	6
United Kingdom	92	4	97	4
USA	79	3	83	4
France	67	3	65	3
Poland	35	1	29	1
Spain	21	1	24	1
Austria	20	1	19	1
Hungary	19	1	20	1
Other	231	10	209	9
<b>Total</b>	<b>2,399</b>	<b>100</b>	<b>2,340</b>	<b>100</b>

## ► Breakdown of rank structure by gender<sup>6,7</sup> as of 31.12.2025

	NUMBER OF WOMEN	PROPORTION OF WOMEN	NUMBER OF MEN	PROPORTION OF MEN
Employee	84	42%	114	58%
Middle management	375	46%	432	54%
Senior management	341	25%	1,047	75%
Executive Committee	2	40%	3	60%
<b>Total</b>	<b>802</b>	<b>33%</b>	<b>1,596</b>	<b>67%</b>
Board of Directors	5	50%	5	50%

**Age structure permanent employees<sup>6</sup>**

	► 31.12.2025		31.12.2024	
	NUMBER	IN %	NUMBER	IN %
Up to 20 years old	9	0	6	0
21 to 30 years old	280	12	269	11
31 to 40 years old	663	28	641	27
41 to 50 years old	730	30	747	32
51 to 60 years old	611	25	583	25
More than 60 years old	106	4	94	4
<b>Total</b>	<b>2,399</b>	<b>100</b>	<b>2,340</b>	<b>100</b>
Average age (in years)	44		43	

**Age structure of the Board of Directors<sup>6</sup>**

	► 31.12.2025		31.12.2024	
	NUMBER	IN %	NUMBER	IN %
41 to 50 years old	3	30	4	40
51 to 60 years old	5	50	3	30
More than 60 years old	2	20	3	30
<b>Total</b>	<b>10</b>	<b>100</b>	<b>10</b>	<b>100</b>

**Years of service of permanent employees<sup>2</sup>**

	► 31.12.2025		31.12.2024	
	NUMBER	IN %	NUMBER	IN %
< 1 year	234	10	215	9
1 up to < 5 years	813	34	800	34
5 up to < 10 years	614	26	613	26
10 up to < 20 years	556	23	526	22
20 up to < 30 years	153	6	152	6
from 30 years	29	1	34	1
<b>Total</b>	<b>2,399</b>	<b>100</b>	<b>2,340</b>	<b>100</b>

**► Breakdown of full-time and part-time positions by gender as of 31.12.2025<sup>2</sup>**

	NUMBER OF WOMEN	PROPORTION OF WOMEN	NUMBER OF MEN	PROPORTION OF MEN	TOTAL NUMBER	TOTAL PROPORTION
Less than 20%	0	0%	1	0%	1	0 %
20–49%	3	0%	3	0%	6	0 %
50–79%	94	12%	21	1%	115	5 %
80–99%	148	18%	122	8%	270	11 %
100%	557	69%	1,450	91%	2,007	84 %
<b>Total</b>	<b>802</b>	<b>100%</b>	<b>1,597</b>	<b>100%</b>	<b>2,399</b>	<b>100 %</b>

New employee hires<sup>8,9</sup>

	► 2025		2024		2023	
	NUMBER	IN %	NUMBER	IN %	NUMBER	IN %
<b>By gender</b>						
Women	92	38	105	48	113	42
Men	152	62	113	52	156	58
<b>By age group</b>						
Up to 20 years old	1	0	0	0	0	0
21 to 30 years old	69	28	50	23	65	24
31 to 40 years old	76	31	89	41	86	32
41 to 50 years old	62	25	55	25	80	30
51 to 60 years old	34	14	23	11	37	14
More than 60 years old	2	1	1	0	1	0
<b>By region</b>						
Switzerland	205	84	170	78	217	81
Abroad	39	16	48	22	52	19
<b>Total</b>	<b>244</b>	<b>100</b>	<b>218</b>	<b>100</b>	<b>269</b>	<b>100</b>

Employee turnover<sup>9,10</sup>

	► 2025		2024		2023	
	LEAVERS	TURNOVER IN %	LEAVERS	TURNOVER IN %	LEAVERS	TURNOVER IN %
<b>By gender</b>						
Women	96	12.2	110	14.2	100	13.4
Men	159	10.1	158	10.0	169	10.7
<b>By age group</b>						
Up to 20 years old	0	0.0	2	36.4	0	0.0
21 to 30 years old	37	13.5	37	13.7	50	18.2
31 to 40 years old	64	9.8	79	12.1	77	11.7
41 to 50 years old	72	9.7	59	7.9	76	10.2
51 to 60 years old	55	9.2	57	9.9	38	6.9
More than 60 years old	27	27.0	34	36.0	28	30.8
<b>By region</b>						
Switzerland	209	10.7	216	11.2	201	10.5
Abroad	46	11.3	52	12.7	68	16.5
<b>Total</b>	<b>255</b>	<b>10.8</b>	<b>268</b>	<b>11.4</b>	<b>269</b>	<b>11.6</b>

Training<sup>11</sup>

	► 2025			2024			2023
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	TOTAL
Hours of training (per employee) <sup>12,13</sup>	15.4	14.5	14.8	15.2	12.7	13.5	16.6
Permanent employees	15.6	14.7	15.0	15.3	12.9	13.7	16.8
Temporary employees	13.5	11.9	12.6	13.9	9.4	11.2	14.3
Training expenses (CHF 1,000) <sup>14</sup>	–	–	1,652	–	–	1,493	1,815

**Great workplace in figures—footnotes:**

- 1 Unless stated otherwise, reported as headcount at the end of the reporting period
- 2 GRI disclosure 2-7
- 3 Referring to GRI disclosure 2-7 term of “non-guaranteed hours employees”
- 4 The Graduate Trainee Program was discontinued in 2025
- 5 Primary citizenship by choice of the employee
- 6 GRI disclosure 405-1
- 7 The Chairman of the Board of Directors is included under “Board of Directors” here. Since he has a regular employment relationship in Switzerland, he is included as an employee in the other tables
- 8 Permanent employees
- 9 GRI disclosure 401-1
- 10 Employee turnover: permanent employees who leave the organization voluntarily or due to dismissal, retirement, or death in service. Turnover rate: number of leavers/average headcount (permanent employees)
- 11 GRI disclosure 404-1.
- 12 Includes trainings on our internal learning management system, containing mandatory and voluntary trainings. Excludes external education, self-directed learning platforms and locally conducted trainings (e.g. TwentyFour Asset Management in the UK has an independent learning management).
- 13 Calculated based on all employees who received training in the reporting year. This number may not correspond to the reported number of employees as of 31.12.2025
- 14 Including external training covered by a training agreement

# Community engagement

## Our Commitment:

**Vontobel operates with the spirit of citizenship to foster quality of life in the places we live and work. We do this by providing jobs and enabling and encouraging our employees to play an active role in their local communities. Vontobel and the charitable Vontobel Foundation have sponsored projects in the areas of social welfare, medical research, nature and culture since 1993.**

The social responsibility of companies can contribute to the well-being of the communities in which they operate. At Vontobel, this is reflected in our efforts to collaborate with charitable organizations, provide employees with the flexibility to engage in volunteer initiatives and promote emerging talents through Art Vontobel.

Operating within the global economic system, we benefit from the strong foundations of our Swiss home market, including its high standards of education, reliable infrastructure, and political stability. In return, we aim to contribute to the regions where we are active by fulfilling our roles as an employer, taxpayer, and provider of financial services.

## Economic value distributed

CHF M	2025	2024	2023
Value creation <sup>1</sup>	1,069.3	1,049.5	952.7
Taxes <sup>2</sup>	92.1	96.4	60.5
Dividend for the fiscal year <sup>3</sup>	169.5	169.6	167.9

1 Income less general expense and depreciation of property, equipment (incl. software) and intangible assets

2 Includes income tax, tax on capital, and other taxes and contributions

3 As per proposal submitted to the General Meeting (CHF 3.00 per share, unchanged from the previous year)

## Charitable organizations

Vontobel made donations totaling over CHF 215,269 to charitable organizations in the year under review, with a significant amount directed to the International Committee of the Red Cross (ICRC). To gain insights into the projects these charitable organizations support, we present four case studies on the following pages. These case studies highlight the potential that partnerships can have in driving community development, while acknowledging that the impact of these projects extends beyond our contributions alone.

### Fundraising Initiative

Vontobel has been conducting its annual Fundraising Initiative in collaboration with the International Committee of the Red Cross (ICRC) since 2015. As a strategic partner of the ICRC, Vontobel encourages its employees to contribute

to the ICRC's efforts. Vontobel matches each employee's donation, effectively doubling the total contribution. In 2025, Vontobel supported initiatives for physical rehabilitation and clean water access.

### Swiss Climate Foundation

As a founding member of the Swiss Climate Foundation, Vontobel donates a significant proportion of its refunded CO<sub>2</sub> levy to the foundation. The foundation supports projects from small and medium-sized companies that contribute to climate protection through innovation. Since its establishment in 2008, the foundation has distributed over CHF 42 million to more than 210 innovative projects. We contribute to the activities carried out by the foundation, including the selection of funded projects, through our representation on both the foundation's board and its advisory board. Since 2025, Vontobel serves as the chair of the advisory board.

### Vontobel Foundation

The Vontobel Foundation provides financial support to projects undertaken by charitable Swiss institutions in the areas of social welfare, culture and society, as well as nature and science. Funding is also provided to disadvantaged individuals, families and students. Additionally, the Foundation publishes a series of in-depth monographs that address current and fundamental issues, thereby contributing to political, social, economic and cultural discussions. The Vontobel Foundation was established in 1993 by Dr. Hans Vontobel, who contributed a package of Vontobel Holding shares. This initial contribution, along with later donations from his son, Dr. Hans-Dieter Vontobel, forms the core of the Foundation's assets. Today the Vontobel Foundation holds 14.9 percent of the overall Vontobel shares. It uses the income generated from this shareholding to support projects that aim for a positive impact.

### Spendenstiftung Bank Vontobel

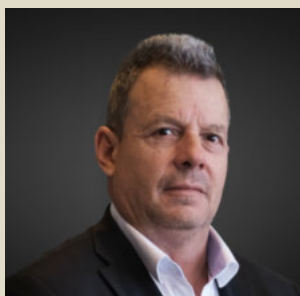
The Spendenstiftung Bank Vontobel charitable foundation is available to donors who do not want to set up a foundation of their own to nevertheless donate to the charitable causes of their choice. Spendenstiftung Bank Vontobel supports projects in Switzerland and abroad that are engaged in the areas of social welfare, ecology, education, medical science and culture.

### Case study ICRC: restoring hope in regions affected by conflict

In 2025, Vontobel continued its longstanding partnership with the International Committee of the Red Cross (ICRC) to address the critical needs of communities impacted by conflict. This year's fundraising campaign focused on two essential pillars of human well-being: restoring mobility for individuals with disabilities and improving access to clean water. When emergencies arise, the ICRC mobilizes teams and critical resources within hours to protect and save lives. Contributions from this year's campaign support the ICRC in responding to urgent humanitarian crises while implementing projects that foster recovery and resilience in affected regions. These projects include:

1. Helping individuals injured in conflict regain mobility and independence, enabling them to return to education, employment, and community life.
2. Delivering specialized rehabilitation services, including prosthetics, orthotics, and physiotherapy.
3. Building local capacity by training clinicians to ensure the availability of long-term care.
4. Developing and repairing water systems, such as wells, pipelines and purification facilities, to provide safe drinking water.
5. Strengthening water infrastructure to support food security and safeguard public health

Find out more about Vontobel's support of the ICRC at [vontobel.com/ICRC](https://vontobel.com/ICRC).



**“For more than 20 years, Vontobel has been a steadfast supporter of the ICRC’s humanitarian mission. Vontobel’s longstanding commitment has helped strengthen community resilience, deliver life-saving assistance during crises, and enable families to rebuild their livelihoods in the aftermath of conflict and armed violence. Through the 2025 campaign, the generosity of Vontobel’s employees is helping expand access to safe water and essential physical rehabilitation services for people in need around the world.”**

—  
**Pascal Hundt**  
Deputy Director of Operations, ICRC

### Case study Swiss Climate Foundation: advancing the transition to sustainable energy infrastructure

In 2025, the Swiss Climate Foundation has supported WattAnyWhere, a Swiss company developing fuel cell technology that converts renewable ethanol into pollutant-free electricity. The technology enables off-grid energy autonomy for commercial and industrial users, providing a sustainable alternative to diesel generators. Fully containerized, WattAnyWhere enables rapid deployment of clean energy while ensuring independence from the electrical grid. The foundation's support accelerates this technology toward market adoption, advancing the transition to sustainable energy infrastructure.



Project WattAnyWhere: generation of clean electricity from ethanol



### Case study Vontobel Foundation: supporting refugees through sports and education

Since its founding in 2016, SPORTEGRATION has been creating pathways for the integration of refugees, expats, and locals in Switzerland. Supported by the Vontobel Foundation since 2024, the association brings together people from diverse backgrounds by offering an extensive range of inclusive activities, such as swimming, yoga, football, and dance, alongside computer and language courses. These offerings are designed to promote physical fitness, facilitate intercultural exchange, and provide structure to participants' daily lives. Refugees benefit from free access to these activities, while locals contribute through nominal donations, fostering a shared sense of community.

SPORTEGRATION also runs a mentorship program for companies, connecting refugees with individual mentors who assist with learning the German language, navigating daily challenges, and pursuing educational or professional opportunities. This multifaceted approach not only enhances participants' psychological well-being but also equips them with the social and practical tools needed for successful integration.

With the continued support of the Vontobel Foundation, SPORTEGRATION is on track to further expand its offering and professionalize its operations by 2026, ensuring that even more individuals can benefit from its inclusive and empowering initiatives.



**“SPORTEGRATION follows an integrative approach that combines the development of potential, equal opportunities, health promotion and intercultural communication. We are convinced of its impact on the sustainable integration of refugees.”**

—  
**Dr. Peter Maurer**  
Board Member, Vontobel Foundation

### Case study Spendenstiftung Bank Vontobel: supporting research on CO<sub>2</sub> storage and material development

In 2025, Spendenstiftung Bank Vontobel supported an important project within the Empa initiative “Mining the Atmosphere”, a pioneering research program focused on developing technologies for CO<sub>2</sub> removal and conversion into valuable materials.

One of the key elements of this initiative is the pyrolysis of biomass, a process that produces biochar. Biochar is a material that stores CO<sub>2</sub> while offering practical applications, for instance as a concrete additive or insulation material. With funding from Spendenstiftung Bank Vontobel and other foundations, Empa plans to acquire a state-of-the-art pyrolysis reactor. This reactor will enable the development and scaling of biochar-based insulation materials, which could significantly

contribute to the decarbonization of the construction sector. Estimates suggest a mitigation potential of 0.5 to 1 megaton of CO<sub>2</sub>-equivalent emissions annually, representing three to seven percent of Switzerland's construction sector emissions. Moreover, the reactor will serve as a platform for exploring further applications of pyrolysis by-products, including biochar for agricultural use and pyrolysis oils for energy production.

By supporting this initiative, Spendenstiftung Bank Vontobel is helping to advance research on CO<sub>2</sub>-neutral and CO<sub>2</sub>-negative materials. At the same time, it is fostering innovation and collaboration with industry partners to develop impactful solutions.

## Volunteer initiatives

At Vontobel, we believe in the power of giving back to the communities where we live and work. This is why employees are given the flexibility to engage in volunteering activities

that align with their personal values and passions. This flexibility not only benefits the community but also fosters personal and professional growth among team members. The following two case studies highlight some of the exemplary community engagement efforts of our employees.

### Case study: supporting young adults with intellectual disabilities in Switzerland

In April 2025, Vontobel's Offering Servicing and Governance (OS&G) team participated in a day of volunteer work at the Bühler Foundation in Wädenswil, Switzerland. The foundation is dedicated to empowering young adults with intellectual disabilities to develop essential social and professional skills, enabling them to achieve meaningful integration into the community and succeed in vocational training or protected workplaces. The OS&G team actively supported the foundation's operations, working alongside its beneficiaries in areas such as assembly, carpentry, catering, organic gardening, and landscaping. Through these activities, the team gained a deeper understanding of the foundation's work and the challenges faced by its beneficiaries. The experience not only reinforced the team's cohesion but also highlighted the value of contributing to initiatives that promote inclusion and empowerment.

This voluntary work aligns with Vontobel's commitment to fostering quality of life in the communities where it operates. By encouraging employees to take an active role in supporting local projects, Vontobel continues to demonstrate its dedication to social welfare and community engagement.



### Case study: volunteering for community support in New York

As part of the Americas Community Engagement commitment, Vontobel New York launched a volunteer initiative in 2023, in partnership with "New York Cares," which is the largest volunteer network in New York City and pairs volunteers with non-profit organizations and schools across all five of the city's boroughs.

In winter of 2025, Vontobel's New York office once again participated in the Winter Wishes program, a meaningful way to give back to the community and make a difference during the holiday season. Vontobel

volunteers were matched with 35 children, ages three to nine, from a school in the Bronx. Each child shared their holiday wish list, and our volunteers generously stepped forward to fulfill these wishes and brighten the season for the children. For many of these children, these gifts are the only ones they received during the holiday season, making the Winter Wishes initiative especially meaningful for them, their families and the volunteers.



**"The Winter Wishes program is a powerful reminder of how small acts of kindness can make a big difference. Volunteering allows us to connect with our community in New York and support those who need it most, while fostering a culture of generosity and teamwork within our organization."**

—  
**Melissa Demcsik**

CEO Vontobel Asset Management US, Head of Product Management Americas

## Art Vontobel

### Our collection

Established in the 1970s, collecting at Vontobel was inspired by the belief that art in the workplace provides a meaningful starting point for conversation. This enthusiasm—and our philanthropic approach—continues to shape our collection today, together with our commitment to contemporary art.

Art Vontobel explores how artists seek new ways of capturing and conveying human experience in a rapidly changing world through photographic and image-based practices. Internationally oriented and dedicated to identifying and nurturing young and emerging artists, Art Vontobel reflects the company's identity as a globally active, forward-looking investment firm. This commitment is further emphasized by our biennial sponsorship award, A New Gaze, founded in 2017 as a stepping stone for rising talent. Our dedication to art expresses our broader sense of social responsibility. Focusing the collection on a single medium allows for a view of the present that is both dynamic and resolute—a combination we believe offers a unique platform for new perspectives and dialogue. The works in our collection show how both up-and-coming and established artists engage with the social, cultural, and political realities of our time. They also reveal the expanding possibilities of photography today—whether sculptural, AI- or CGI-generated, or conceived as NFTs or brought to life through AR—highlighting the complex narratives that define our era.

The Art Vontobel Collection is displayed throughout our international offices, including entrance areas, client zones, corridors, and dining rooms. Our aim is to create an inspiring environment with long-term value for clients and employees while also engaging the public. To make the collection and our artists' work more accessible, we maintain a dedicated exhibition space at our Zurich headquarters that is open to the public. Our exhibitions provide a platform for cultural exchange, enabling us to host artist talks and panel discussions on both artistic practice and broader themes in contemporary art. We regularly offer guided tours for employees and guests, creating opportunities to engage with the works firsthand.

In addition, we support relationship managers through “Lunch & Learn” sessions, offering insights into art and the art market, and organize “Art Crawls” for employees to experience Zurich's vibrant art scene and encounter the practices of artists beyond our premises. Whenever possible, we loan works internationally and support the firm's expanding art-related client engagements. Together, these efforts form an essential part of promoting and supporting the artists represented in our collection.

### A New Gaze

Founded in 2017, our biennial sponsorship award for emerging talent, A New Gaze, further underscores our commitment to nurturing young artists. Reflecting the focus of the Art Vontobel Collection, the prize highlights two core priorities: its international reach and support for a next generation of artists, as well as providing a lens onto the themes and challenges at the forefront of today's global discourse. Each edition of A New Gaze centers on a specific geographic region and a socially relevant theme. A New Gaze 1 invited young artists from North America to explore “Security/Insecurity.” A New Gaze 2 featured African artists addressing “Identity,” while A New Gaze 3 examined “Responsibility in the Anthropocene” through voices from East and Southeast Asia. The fourth edition, presented in 2024, focused on Europe and the theme of “Communities.” Currently, we are working on A New Gaze 5. As an international investment firm with Swiss roots, Vontobel is turning its focus to Switzerland for the upcoming edition: Swiss artists, as well as international positions based locally, were invited to envision the country's future under the theme “Switzerland 2084.” The winner, along with the resulting exhibition, will be presented in spring or summer 2026.

Awarded every two years, the prize serves as a steppingstone, enabling artists to develop a new project from concept to exhibition and publication. Each winner receives a CHF 20,000 grant, a dedicated production budget, curatorial support, and the creation of an accompanying catalogue, culminating in a public exhibition. During each award cycle, Art Vontobel hosts a range of events for clients, employees, and the wider public, ensuring strong visibility and meaningful engagement with the artists and their work.

### **Schwarm 16**

Art Vontobel is driven not by investment, but by a philanthropic commitment and fostering meaningful social impact. Occasionally, we complement our focus on emerging talent by acquiring works from highly established artists, thereby reinforcing the credibility of the former, enhancing the Collection's contextual framework, and fostering richer intergenerational dialogue. One such artist is the German photographer Wolfgang Tillmans, whose work *Schwarm 16* (2021), now installed in the lobby of our headquarters in Zurich, is among the latest additions to the Art Vontobel Collection.

Tillmans is one of the most influential artists working today. Emerging in the 1990s, he has had a transformative impact on contemporary photography and younger generations of artists by expanding the medium's expressive range and challenging traditional hierarchies of subject matter and technique. His work blurred the boundaries between fine art, documentary, and personal snapshot aesthetics, showing that everyday moments, intimate encounters, and experimental abstraction can hold equal artistic weight.

Tillmans has redefined the language of contemporary photography by integrating installation into the photographic experience and treating scale, framing, and exhibition design as integral to meaning. *Schwarm 16* (2021), a monumental composition over three meters tall and two meters wide, exemplifies this approach. The work envelops the viewer in a field of abstraction that pulses with motion and atmosphere: shifting gradients, textures resembling interference patterns or clouds of pigment, and a sense of suspended energy that seems to hover between micro and macro scales.

[vontobel.com/art](https://vontobel.com/art)



Wolfgang Tillmans, *Schwarm 16*, 2021, Fine Inkjet Print on Hahnemühle Photo Rag® Ultra Smooth, unframed, hung with customary artist clips, on permanent display at our headquarters in Zurich. © Wolfgang Tillmans, courtesy Galerie Bucholz. Photo: Conradin Frei.

# GRI content index

Statement of use	Vontobel has reported in accordance with the GRI Standards for the period from January 1, 2025 to December 31, 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Not yet available for financial service providers. Therefore, the GRI industry supplement for financial service providers 2013 was used (disclosures FS6, FS10, FS11).

GRI STANDARD	DISCLOSURE	REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION
<b>General Disclosures</b>		
GRI 2: General Disclosures 2021	2-1 Organizational details	<ul style="list-style-type: none"> <li>– AR/SR: 1st and 2nd cover page</li> <li>– AR p. 23: Major shareholders and groups of shareholders with pooled voting rights</li> <li>– <a href="https://vontobel.com/locations">vontobel.com/locations</a></li> </ul>
	2-2 Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> <li>– Unless stated otherwise, the scope of the Sustainability Report includes Vontobel Holding AG with the subsidiaries listed in the consolidated annual financial statements, and the corresponding locations</li> <li>– AR p. 241: Subsidiaries and associated companies</li> <li>– AR p. 242: Changes in the scope of consolidation</li> </ul>
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> <li>– SR p. 131: Statement of use</li> <li>– SR p. 95: Transparency</li> </ul>
	2-4 Restatements of information	We have not made any restatements or corrections to the previous year's disclosures
	2-5 External assurance	<ul style="list-style-type: none"> <li>– SR p. 146: Independent assurance report on selected sustainability disclosures and indicators</li> </ul>
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>– AR p. 9–12: Vontobel</li> <li>– AR p. 7–8: Key Figures</li> <li>– SR p. 99: Risk management in our supply chain</li> <li>– AR p. 14–20: Business review</li> <li>– AR p. 242: Changes in the scope of consolidation</li> </ul>
	2-7 Employees	<ul style="list-style-type: none"> <li>– SR p. 119–123: Great workplace in figures</li> </ul>
	2-8 Workers who are not employees	<ul style="list-style-type: none"> <li>– SR p. 119–123: Great workplace in figures</li> </ul>
	2-9 Governance structure and composition	<ul style="list-style-type: none"> <li>– AR p. 22: Corporate Governance</li> <li>– SR p. 92–95: Sustainability governance and oversight</li> <li>– SR p. 119–123: Great workplace in figures</li> </ul>
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> <li>– AR p. 25: Board of Directors</li> <li>– AR p. 32: Election and term of office</li> </ul>
	2-11 Chair of the highest governance body	<ul style="list-style-type: none"> <li>– AR p. 25: Board of Directors</li> </ul>
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>– AR p. 31: Skill Matrix of the Board of Directors</li> <li>– SR p. 75–77: Vontobel's six Sustainability Commitments and progress</li> <li>– SR p. 78–80: Material topics</li> <li>– SR p. 92–95: Sustainability governance and oversight</li> <li>– SR p. 99: Risk management in our supply chain</li> <li>– AR p. 25: Board of Directors</li> <li>– SR p. 95–99: Risk management</li> </ul>
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> <li>– SR p. 92–95: Sustainability governance and oversight</li> </ul>
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>– SR p. 78–80: Material topics</li> <li>– SR p. 145: Approval process Sustainability Report 2025</li> </ul>
	2-15 Conflicts of interest	<ul style="list-style-type: none"> <li>– SR p. 100: Conflicts of interest</li> </ul>

GRI STANDARD	DISCLOSURE	REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION
<b>General Disclosures</b>		
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	<ul style="list-style-type: none"> <li>– SR p. <u>100</u>: Anti-bribery, corruption and money laundering</li> <li>– SR p. <u>102</u>: Our whistleblowing system</li> <li>– AR p. <u>37</u>: Information and control instruments relating to the Executive Committee</li> </ul>
	2-17 Collective knowledge of the highest governance body	– SR p. <u>92–95</u> : Sustainability governance and oversight
	2-18 Evaluation of the performance of the highest governance body	The Board of Directors reviews its own performance, as well as the performance of each of its Committees, at least once annually. Such reviews seek to determine whether the BoD and the Committees operate effectively and efficiently.
	2-19 Remuneration policies	<ul style="list-style-type: none"> <li>– AR p. <u>54–56</u> : Compensation of the Board of Directors</li> <li>– AR p. <u>57–65</u>: Compensation of the Executive Committee</li> </ul>
	2-20 Process to determine remuneration	<ul style="list-style-type: none"> <li>– AR p. <u>54–56</u> : Compensation of the Board of Directors</li> <li>– AR p. <u>57–65</u>: Compensation of the Executive Committee</li> </ul>
	2-21 Annual total compensation ratio	<ul style="list-style-type: none"> <li>– Reason for omission (GRI 2-21): Confidentiality constraints: Vontobel treats this data as confidential information.</li> <li>– Information on compensation of the members of the Board of Directors and the Executive Committee, and on our compensation system: p. <u>45–67</u>: Compensation Report</li> </ul>
	2-22 Statement on sustainable development strategy	– SR p. <u>72</u> : Foreword
	2-23 Policy commitments	<ul style="list-style-type: none"> <li>– SR p. <u>74</u>: Sustainability positioning and long-term vision</li> <li>– SR p. <u>75</u>: Vontobel's six Sustainability Commitments and progress</li> <li>– SR p. <u>115</u>: Employment and engagement</li> <li>– Code of Conduct: <a href="https://vontobel.com/code-of-conduct">vontobel.com/code-of-conduct</a></li> </ul>
	2-24 Embedding policy commitments	<ul style="list-style-type: none"> <li>– Code of Conduct: <a href="https://vontobel.com/code-of-conduct">vontobel.com/code-of-conduct</a></li> <li>– SR p. <u>75–77</u>: Vontobel's six Sustainability Commitments and progress</li> <li>– SR p. <u>88–89</u>: Vontobel's contribution to the UN SDGs</li> </ul>
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>– SR p. <u>75–77</u>: Vontobel's six Sustainability Commitments and progress</li> <li>– SR p. <u>102</u>: Our whistleblowing system</li> <li>– SR p. <u>117–118</u>: Our inclusion practices</li> </ul>
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>– SR p. <u>102</u>: Our whistleblowing system</li> <li>– SR p. <u>117–118</u>: Our inclusion practices</li> </ul>
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> <li>– SR p. <u>100</u>: Anti-bribery, corruption and money laundering</li> <li>– SR p. <u>101</u>: Data privacy and information security</li> <li>– SR p. <u>101</u>: Product compliance</li> <li>– Reason for partial omission (GRI 2-27 a. and b.): Confidentiality constraints: Vontobel treats this data as confidential information. Significant cases would be discussed in AR p <u>223</u>: Off-balance sheet business and other information</li> </ul>
	2-28 Membership associations	– SR p. <u>89–90</u> : Our memberships and initiatives
	2-29 Approach to stakeholder engagement	– SR p. <u>91–92</u> : Stakeholder engagement
	2-30 Collective bargaining agreements	In Switzerland, which is home to more than 80 percent of our workforce, all employees up to and including middle management are covered by the Agreement on Conditions of Employment for Bank Employees (VAB) issued by the Employers Association of Banks in Switzerland (AVG). Information about participation in collective bargaining agreements in other countries is not available at present

GRI STANDARD	DISCLOSURE	REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION
<b>Material topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	– SR p. 78–80: Material topics
	3-2 List of material topics	– SR p. 78–80: Material topics. Comparing the results of the double materiality assessment with the previous reporting period, the topic that is no longer considered material is “Materials”. The remaining previously material topics are integrated and reflected in the material topics below. The new material topic is “Biodiversity and ecosystems”.
<b>Business conduct</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 92–95: Sustainability governance and oversight – SR p. 99–102: Compliance management
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	– SR p. 100: Anti-bribery, corruption and money laundering
	205-2 Communication and training about anti-corruption policies and procedures	– SR p. 100: Anti-bribery, corruption and money laundering
	205-3 Confirmed incidents of corruption and actions taken	– SR p. 100: Conflicts of interest
<b>Consumers and end-users</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 92–95: Sustainability governance and oversight – SR p. 99–102: Compliance management – SR p. 101: AI governance – SR p. 108–108: Ensuring training and knowledge management
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	– SR p. 101: Product compliance
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	– SR p. 101: Data privacy and information security
<b>Climate change</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 81–87 Our approach to climate change – SR p. 109: Climate and environment
GRI 302: Energy 2016	302-1 Energy consumption within the organization	– SR p. 112–114: Climate and environment in figures
	302-3 Energy intensity	– SR p. 112–114: Climate and environment in figures
	302-4 Reduction of energy consumption	– SR p. 109: Our own operations
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	– SR p. 112–114: Climate and environment in figures
	305-2 Energy indirect (Scope 2) GHG emissions	– SR p. 112–114: Climate and environment in figures
	305-3 Other indirect (Scope 3) GHG emissions	– SR p. 112–114: Climate and environment in figures
	305-4 GHG emissions intensity	– SR p. 112–114: Climate and environment in figures
	305-5 Reduction of GHG emissions	– SR p. 109: Our own operations
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	– SR p. 136: TCFD index—Strategy



GRI STANDARD	DISCLOSURE	REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION
<b>Biodiversity and ecosystems</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>– SR p. <u>104–105</u>: ESG consideration in active investment decisions</li> <li>– SR p. <u>95–99</u>: Risk management</li> </ul>
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	<ul style="list-style-type: none"> <li>– SR p. <u>106</u>: Topical focus: biodiversity within our investment solutions</li> </ul>
<b>Responsible Investment</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>– SR p. <u>103–108</u> ESG investing and advice</li> </ul>
GRI G4 Financial Services Sector Disclosures	FS6 Percentage of the portfolio for business lines by specific region, size and by sector	<ul style="list-style-type: none"> <li>– AR p. <u>15</u>: Client assets by client domicile</li> <li>– AR p. <u>238–240</u>: Segment reporting</li> </ul>
	FS10 Portfolio-based engagement on social or environmental issues	<ul style="list-style-type: none"> <li>– SR p. <u>104–105</u>: Our four ESG Investment Principles</li> </ul>
	FS11 Percentage of assets subject to positive and negative environmental or social screening	<ul style="list-style-type: none"> <li>– SR p. <u>104–105</u>: Our four ESG Investment Principles</li> <li>– SR p. <u>103</u>: The Vontobel ESG product framework</li> </ul>
<b>Own workforce</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>– SR p. <u>115–118</u>: Great workplace</li> </ul>
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> <li>– SR p. <u>119–123</u>: Great workplace in figures</li> </ul>
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"> <li>– SR p. <u>119–123</u>: Great workplace in figures</li> </ul>
	404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> <li>– SR p. <u>115–117</u>: Talent development</li> </ul>
	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> <li>– SR p. <u>115–117</u>: Our goal-setting and development process</li> </ul>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> <li>– SR p. <u>119–123</u>: Great workplace in figures</li> </ul>
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"> <li>– SR p. <u>117–118</u>: Our inclusion practices</li> </ul>
GRI 201: Economic Performance 2021	201-3 Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none"> <li>– AR p. <u>185</u>: Personnel expense</li> <li>– AR p. <u>207</u>: Other liabilities/Defined benefit pension liabilities</li> </ul>
<b>Community Engagement</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>– SR p. <u>124</u>: Community engagement</li> </ul>
GRI 201: Economic Performance 2021	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> <li>– SR p. <u>124</u>: Economic value distributed</li> </ul>
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	<ul style="list-style-type: none"> <li>– SR p. <u>124–130</u>: Community engagement</li> </ul>

# TCFD index

The purpose of this index is to support our readers in locating climate-related information contained in our Sustainability Report. The index follows the structure recommended by the Task Force on Climate-related Financial Disclosures (hereafter TCFD) which is now also incorporated into the International Sustainability Standards Board (ISSB) standards.

Furthermore, this index serves the purpose of demonstrating our compliance with the Swiss Code of Obligations Article

964b (Report on Non-Financial Matters) Paragraph 1 regarding environmental matters. The Swiss Ordinance on reporting climate-related information clarifies that the recommendations of the TCFD are suitable for fulfilling the reporting obligation in the area of climate-related information in accordance with the aforementioned requirement of the Swiss Code of Obligations.

RECOMMENDED DISCLOSURE	COMMENT VONTOBEL	REFERENCE
<b>Governance</b>		
a) Describe the board's oversight of climate-related risks and opportunities	<p>In 2022, the Board of Directors (BoD), together with the senior management, was responsible for defining the company's overall Sustainability Positioning and six Sustainability Commitments. The Commitments lay out the foundation for Vontobel's sustainability strategy. In 2024, the commitments were reviewed and the results were approved by the BoD.</p> <p>The Board of Directors is informed about sustainability matters, including climate, through the Group-level sustainability governance. In this context, the BoD is able to monitor progress on the six Sustainability Commitments.</p> <p>Over the past reporting year, sustainability was an important topic for the Board of Directors and was discussed in five meetings. In 2024, the BoD has nominated one BoD member as Sustainability Spokesperson for the BoD. Vontobel has defined Key Risk Indicators (KRIs) on sustainability and climate topics. KRIs are integrated in the Risk Appetite Framework. The KRIs are reported periodically to the Risk and Audit Committee (RAC) and to the Swiss Financial Market Supervisory Authority FINMA. They follow the same processes, review cycles and governance as all other KRIs.</p>	<ul style="list-style-type: none"> <li>– Sustainability governance and oversight p. <u>92–95</u></li> <li>– Risk governance p. <u>96</u></li> </ul>
b) Describe management's role in assessing and managing risks and opportunities	<p>The Corporate Sustainability Committee (CSC) has delegated authority from the Executive Committee and is chaired by the CFO/CRO of the Vontobel Holding AG. The CSC includes members from the senior management team (incl. from the Executive Committee). Due to organizational and personnel changes, after 16.12.2025, the CSC is chaired by the CRO.</p> <p>Each of the six Sustainability Commitments, including the Climate &amp; Environment Commitment, is allocated to a dedicated Commitment Owner within the senior management team to ensure their implementation and to create accountability. The Commitment Owners report progress on their respective commitments on a quarterly basis to the CSC. As part of this internal reporting cycle, the adherence to the defined Paris-aligned reduction path for the corporate bond investments in the banking- and trading books is reported quarterly to the CSC.</p> <p>Sustainability-related matters and the integration of ESG-factors within our investment solutions is managed directly within the respective boutiques under the oversight of the Investment Management Committee (IMC). The Head of Investments is a member of both the IMC and the CSC and provides regular updates to the CSC regarding these topics.</p> <p>In line with our Group-wide risk management framework, the Executive Committee is responsible for the operational management of the Group and for maintaining suitable processes in general, thus also for controlling the risks.</p>	<ul style="list-style-type: none"> <li>– Sustainability governance and oversight p. <u>92–95</u></li> <li>– Risk governance p. <u>96</u></li> </ul>

Strategy		
<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</p>	<p>We recognize climate change as one of the most pressing challenges of our time, presenting both risks and opportunities. Overall, the six Sustainability Commitments are the strategic foundation that Vontobel as a group has identified to be able to contribute to a more sustainable future and deliver on our Sustainability Positioning, including our climate change journey. Within the scope of the commitments, we strive to address both risks and opportunities as described below:</p> <ul style="list-style-type: none"> <li>– <b>For investment solutions:</b> We acknowledge the risks that climate change presents to investment portfolios across all sectors, geographies, and asset classes. We aim to identify, assess, and appropriately manage climate-related risks through analysis and scenario modeling, with the aim to protect and enhance the value of our clients' investments. For example, Vontobel believes that high-greenhouse gas emitting and extractive industries (e.g. thermal coal, oil sands and coal power generation) can introduce significant risks to a portfolio, particularly in the context of potential for new regulation, taxation or other constraints. We also view climate change as a source of investment opportunities, not only in sectors such as renewable energy, clean technology, sustainable transportation but also in leaders of the harder to abate industries, including sustainable agriculture and other sectors. By actively seeking out and investing in companies and projects that are well-positioned to thrive in a sustainable economy, we aim to generate attractive returns for our clients while contributing to financing climate solutions.</li> <li>– <b>For investment advice:</b> We advise private clients on the benefits, opportunities and risks of ESG investments to help them build portfolios that meet their beliefs and needs. Thus, we want to offer them an ESG product shelf to choose from. Our Private Clients ESG Framework sets the basis to map our ESG investment solutions to individual client ESG preferences.</li> <li>– <b>For our own investments:</b> Regarding our credit exposure to carbon-related assets, we have conducted stress tests on both our mortgages and Lombard portfolios. Based on this analysis we have concluded limited exposure to climate-related risks (both physical and transition) in our credit activities. Although climate-related risks can have an effect on our Lombard loan portfolio (due to an increase in carbon prices), our portfolio is well diversified and the overall exposure was deemed immaterial (identified shortfall of below 1% of total exposure). The underlying scenario used was a short-term disorderly scenario. For our mortgages portfolio, we have chosen flood risk as an acute physical risk hazard as the underlying scenario for its mortgage stress test, in line with regulatory expectations and relevance in Switzerland. Analysis of the stress test results has shown that flood risk is insignificant for expected loss for Vontobel. Our own investments in our banking and trading books are important levers for us to deliver on our Sustainability Positioning. As such, we have defined Paris-aligned reduction paths for investments in corporate bond issuers.</li> <li>– <b>For operations:</b> Due to the nature of our business, climate-related risks and opportunities affecting our own operations are expected to be less material, at least in the short term. Climate scenario analysis showed that short-term physical climate-related risks do not have a significant impact on our operations (as appropriate mitigation measures are in place to safeguard us). In the longer turn, as the number of policy actions around climate change continues to evolve, so does the risk of litigation and of increasing cost in monitoring and compliance, potentially affecting our own operations. On the other hand, we continue to seek for opportunities in our operations, for example by enhancing energy-efficiency, potentially manifesting in reduced costs for energy procurement or—contingent upon definition and compliance of emission reduction targets for selected Swiss locations—exemption from the Swiss CO<sub>2</sub> tax.</li> </ul> <p>Time horizons considered in the identification of climate-related risks and subsequent assessment have been tailored to the business model and risk profile; they are as follows:</p> <ul style="list-style-type: none"> <li>– short term: 0–3 years</li> <li>– medium term: 3–10 years</li> <li>– long term: +10 years</li> </ul> <p>Generally, we expect that transition risks usually impact short and medium-term while physical risks are more relevant in the long term.</p>	<ul style="list-style-type: none"> <li>– Our approach to climate change p. <a href="#">81–87</a></li> <li>– Position statement on climate change <a href="https://vontobel.com/position-statements">vontobel.com/position-statements</a></li> </ul>

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	<p>Our six Sustainability Commitments provide the guiding structure for our sustainability strategy and our Climate Transition Plan. The six Sustainability Commitments represent the main levers that we have as an investment firm and a corporate citizen, while supporting the transition to a low-carbon future.</p> <p>Within our banking and trading books, we aim to contribute to global climate goals and have defined Paris-aligned reduction strategies for our bond investments. In scope of our commitment and strategy are Scope 1 and Scope 2 emissions from corporate bond issuers.</p> <p>Regarding our investment strategies and product offering, all of our funds consider material ESG risks, which include climate-related risks differentiating between physical and transitions risks and Swiss Climate Scores. Please see TCFD section on Risk Management for the description of the risk assessment and monitoring process. In addition, we provide factsheets that incorporate CO<sub>2</sub> metrics for our products that fall under the EU SFDR Article 8 and 9 disclosure regime and disclose Swiss Climate Score for all our funds available on our webpage for institutional investors in Switzerland. On request, we offer additional climate reporting for institutional mandates, for example Swiss Climate Scores for institutional mandates (subject to sufficient data coverage). In addition, for these types of products, the pre-contractual disclosures describe (if applicable and relevant) additional details specifically related to climate risk considerations.</p>	<ul style="list-style-type: none"> <li>– Our approach to climate change p. <u>81–87</u></li> <li>– Sustainability risk management for our investment products p. <u>99</u></li> <li>– ESG consideration in active investment decisions p. <u>104–105</u></li> <li>– Climate and environment p. <u>109–113</u></li> <li>– Position statement on climate change <a href="https://vontobel.com/position-statements">vontobel.com/position-statements</a></li> <li>– Case study: Swiss Climate Scores p. <u>85</u></li> </ul>
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>Vontobel conducted extensive climate scenario analysis for its main books, using a set of short- and medium-term scenarios. The analysis included both physical and transition risk impact assessments. The focus was on a set of scenarios that is consistent with the Network for Greening the Financial System (NGFS) scenarios, including also a scenario in line with a 2°C pathway.</p> <p>The climate scenario analysis showed that short-term physical climate-related risks do not have a significant impact both on our operations (as appropriate mitigation measures are in place to safeguard us) or on our mortgages portfolio. Similarly, climate scenarios for transition climate-related risks have yielded insignificant impacts on our books under a disorderly scenario which is consistent with a 2°C or lower scenario. Vontobel will be including such forward-looking analysis in its risk management processes, which are a key instrument for assessing its resilience.</p> <p>For the majority of our institutional mandates and funds, we monitor physical and transition risks on a quarterly basis for our products and respective benchmarks. Monitoring of climate-related risks is performed by Investment teams including portfolio managers and ESG analysts as well as Investment Risk. As of publication date of this report, relative versus benchmark exposure of institutional mandates and funds is low, however, we monitor the development of climate risk on the ongoing basis for these portfolios.</p> <p>We also assess climate-related risks and opportunities for institutional mandates as part of the ESG monitoring. For our institutional clients and mandates, we differentiate between physical and transition risks and consider three climate-scenarios, including NGFS 1.5°C orderly transition, NGFS 2.0°C Disorderly transition and NDC scenario. The underlying companies' Climate Value-at-Risk are taken from the 3rd party data provider, while aggregated values on the portfolio level are calculated as a weighted average values of securities in the portfolios. Both individual securities and fund values are considered.</p>	

Risk Management		
a) Describe the organisation's processes for identifying and assessing climate-related risks	<p>Vontobel identifies Sustainability/ESG risks as a driver of the existing risk categories rather than a fundamentally distinct risk category. Sustainability/ESG factors are relevant for all business and risk processes, and as such, the identification of possible impacts is done across all existing risk categories of the Vontobel risk taxonomy such as credit risk, operational risk, market risk, liquidity risk and investment risk. In line with our Sustainability/ESG risk framework, Vontobel conducts an annual exercise to identify, assess and update the list of key Sustainability/ESG risks which could, if they were to occur, cause an actual or a potential negative material impact for Vontobel. Negative impact could be financial or non-financial. This process is coordinated by Non-Financial Risk and it draws upon the expertise of various risk groups across the Group.</p> <p>The assessment starts with the review and update of the risk assessment matrix (hereafter RAM). The RAM was introduced in 2022 and it includes risk drivers along the E, S and G dimensions and the ways in which these could affect existing risk categories with specific examples. To prioritize sustainability/ESG risks, including climate-related risks, the probability of occurrence of the individual Sustainability/ESG risks is related to their impacts on the various risk categories of the Group and recorded in the categories minor, low, rather low, rather high and high. The high impact risks are also assessed against the risk appetite to determine whether they are within tolerances based on the pre-defined KRIs. This annual exercise concludes with a heatmap of key risks that are then presented to the CSC.</p> <p>Vontobel commits to being an active owner and to incorporate environmental, social, and corporate governance issues into its ownership policies and practices. We aim to constructively influence companies and create long-term value for our clients. At the same time, we are convinced that voting and engagement can have a positive influence on companies, economies, societies and the environment. We engage with companies and sovereign issuers for updates and issues of concern. We prefer to engage with the management of investee companies directly. We also use collaborative engagements, performed by third parties. Reasons to engage can include identified environmental and social risks. More information can be found in our ESG integration and stewardship report.</p>	<ul style="list-style-type: none"> <li>– Sustainability and ESG risk p. 96–97</li> <li>– Key risk management processes p. 98</li> <li>– ESG integration and stewardship report: <a href="https://vontobel.com/esg-library">vontobel.com/esg-library</a></li> </ul>
b) Describe the organisation's processes for managing climate-related risks	<p>As an active investment firm, Vontobel incorporates ESG considerations into investment decisions, which includes consideration of climate-related risks and opportunities. This forms the basis of our commitment on ESG investing. Furthermore, our investment teams subscribe to four ESG Investment Principles.</p> <p>The way Vontobel integrates sustainability risks in its investment decisions and advisory services is detailed out in our Group policy “ESG Investing and Advisory”. Sustainability risks are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. ESG risk is understood as the negative materialization of ESG factors. The risk management for our products is based on the principles of clear delineation of roles and responsibilities and accordingly the three lines of defense model is also applied within our investment solutions. More information can be found under the respective paragraphs for the 1st LoD: Investment Teams and Investment Risk and 2nd LoD: Group Investment Control.</p>	<ul style="list-style-type: none"> <li>– Our four ESG Investment Principles p. 104–105</li> <li>– Key risk management processes p. 98</li> <li>– Sustainability risk management for our investment products p. 99</li> </ul>
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk	<p>Our approach to risk management also extends to Sustainability/ESG risk including climate-related risks and we are committed to continuing to fully integrate them into our risk management framework with corresponding procedures, practices and tools. As such, these risks are managed in accordance with our 3 LoD Model and relying on the existing Internal Control System.</p> <p>Currently, Investment Risk monitors climate-related risks and opportunities for the majority of our institutional mandates and selected funds. In this reporting period, we have defined an enhanced process that applied starting from early 2025, where Investment Risk has started to perform a monthly monitoring of the Swiss Climate Scores and as well as physical risk, transition risks and opportunities metrics for climate risk. The findings of this analysis are then discussed (if relevant and material) at the quarterly Investment Performance Committee. Furthermore, portfolio managers for selected products have targets on climate-related risk metrics defined relative to the benchmark.</p>	<ul style="list-style-type: none"> <li>– Sustainability and ESG risk p. 96–97</li> </ul>

Metrics & Targets		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	<p><b>For our operations</b></p> <p>The method used to prepare our greenhouse gas balance sheet is aligned with the requirements set out in the International Organization for standardization (ISO) standard 14064-1, as well as the accounting standards defined in the Greenhouse Gas Protocol. In addition to ISO 14064-1, the recommendations set out in the GHG Protocol Corporate Standard issued by the WRI and WBCSD were taken into account. Where available, underlying data is measured (via bills or meters), in case there is no robust data basis, conservative assumptions are made.</p> <ul style="list-style-type: none"> <li>– Scope 1 comprises emissions from heating (natural gas, biogas and heating oil), refrigerant leakage as well as business travel (vehicles owned by the company)</li> <li>– Scope 2 includes indirect emissions from electricity consumption and district heating and cooling. We prefer the more accurate market-based approach to calculating our Scope 2 emissions. It takes account of electricity purchased individually by Vontobel (e.g. electricity from renewables) in locations where information is available on the energy mix purchased (for location-based approach, see below)</li> <li>– In our Scope 3 operational emissions, we include energy-related emissions not included in Scope 1 or 2, business travel with external vehicles, commuting, food, paper and IT devices. Other Scope 3 emissions are not included, as they have been deemed either non-material to Vontobel's operations or not relevant to any measures.</li> </ul> <p>In 2023, we have elaborated a concept for an internal carbon price that applies to air travel (measured kg of CO<sub>2</sub>e). The internal carbon price was implemented in 2024. Air travel is the largest source of emissions within our own operation and through this we aim to steer behavior through pricing the ton of CO<sub>2</sub> and allocating the cost according to the polluter pays principle.</p> <p><b>For our own investments</b></p> <ul style="list-style-type: none"> <li>– Banking and trading books: debt and equity instruments</li> </ul> <p>As part of our Scope 3 GHG emissions, we consider financed emissions relating to our own investments (category 15 of the GHG protocol). The scope of our disclosure for financed emissions includes debt and equity instruments in our banking and trading books (corresponding to PCAFs methodology to measure financed emissions for listed equity, corporate bonds and sovereign debt). The methodology and accounting is based on the guidance provided from Partnership for Carbon Accounting Financials (PCAF) and the Greenhouse Gas Protocol Category 15: Investments (Technical Guidance for Calculating Scope 3). We track Scope 1 and Scope 2 GHG emissions for equity, corporate and corporate-like issuers (e.g. supranational organization and government-related entities).</p> <p>To measure progress regarding our Paris-aligned reduction paths for the corporate bonds in our banking and trading books, we track the GHG footprint, which is measured as an intensity value (t CO<sub>2</sub>e/CHF M NAV).</p> <ul style="list-style-type: none"> <li>– Lending activities: Mortgages and Lombard Loans</li> </ul> <p>To further develop transparency in our GHG Scope 3 reporting on financed emissions (category 15, investments), we added mortgages to our reporting scope for FY 2025. To calculate financed emissions, we use the PACTA emissions model for buildings developed on behalf of the Swiss Federal Office for the Environment (FOEN). We aim to account the financed emissions relating to Lombard loans, as soon as a market standard has been established. As described above under 2a) based on our business model and previous analysis, we currently assess the impact of climate-related risks on our lending activities to be low.</p> <p>Generally, Vontobel provides credits only to private clients in the form of mortgages (in Switzerland) or Lombard loans and does not engage in project finance activities or corporate loans. Furthermore, ESG risks, including climate-related risks, are considered within the credit process as documented in our Group-wide credit policy.</p>	<ul style="list-style-type: none"> <li>– Our approach to climate change <a href="#">85–87</a></li> <li>– Climate and environment p. <a href="#">109–113</a></li> <li>– Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors: <a href="https://vontobel.com/sfdr">vontobel.com/sfdr</a></li> <li>– Position statement on climate change <a href="https://vontobel.com/position-statements">vontobel.com/position-statements</a></li> </ul>

**Investment solutions: impact of our investments in investee companies**

In 2023, we published our first Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors as required by Regulation (EU) 2019/2088 (SFDR) and specified by the Commission Delegated Regulation (EU) 2022/1288 (“SFDR Regulatory Technical Standards” or “SFDR RTS”) Article 4. The PAI indicators listed relate to all investments made by Vontobel, regardless of whether they consider PAI in investment decisions or not. The PAI indicator “Greenhouse gas emissions” encompasses a series of metrics applicable to investments in investee companies, including Scope 1–3 GHG emissions.

More information as well as a list of all Vontobel legal entities in scope of the statement can be found at: [vontobel.com/sfdr](https://vontobel.com/sfdr)

In 2024, we published our climate change and nature positions statements, outlining our beliefs about both topics as well as pillars of consideration of climate change-related risks and opportunities. In this report, we also describe the rationale behind our climate strategy and the metrics used to assess and monitor climate-related risks and opportunities. In 2025, we started to assess and monitor physical and transition climate-related risks and Swiss Climate Scores as part of the Investment risk monitoring process for the majority of our institutional mandates and funds.

Furthermore, each Commitment Owner is annually assessed against the defined targets and achieved progress for their respective sustainability commitment. This assessment is then considered as part of their annual performance review process.

- b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks

**GHG accounting for 2025**

Scope 1: 204 t CO<sub>2</sub>e

Scope 2: 488 t CO<sub>2</sub>e (market-based)

Scope 2: 654 t CO<sub>2</sub>e (location-based)

Scope 3: 7,908 t CO<sub>2</sub>e (Emissions from operations)

– of which category 3-1 purchased goods and services: 410 t CO<sub>2</sub>e

– of which category 3-6 business trips: 6,593 t CO<sub>2</sub>e

– of which category 3-7 commuting: 382 t CO<sub>2</sub>e

Scope 3 category 3-15 investments: 524,185 t CO<sub>2</sub>e

We acknowledge that there are risks associated to all of our emission scopes 1–3. For example, relating to Scope 1 and Scope 2 GHG emissions, increasing emissions might indicate that we were not able to reach our goals for example relating to increased energy-efficiency, or fail to comply with our defined GHG reduction targets for selected locations in Switzerland. Similarly this applies to our Scope 3 emissions, specifically to the financed emissions relating to the banking and trading books, where we remain committed to a Paris-aligned reduction path for the investments in corporate bond issuers.

**Impacts of our investment solutions: Client assets/Assets under management (selection of principal adverse impact indicators)**

We consider client assets as off-balance sheet financed emissions, which is why the impact of investment solutions is disclosed separately from our financed emissions that relate to our on-balance sheet positions (own books and investments).

The following table is an extract from the document “Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors” for Vontobel Group covering FY2025 (publication forthcoming), adjusted for currency conversion:

- Climate and environment in figures p. [112–113](#)

Adverse sustainability indicator	Metric	Impact (2025)
GHG emissions	Scope 1 GHG emissions	3,957,358 t CO <sub>2</sub> e
	Scope 2 GHG emissions	1,266,136 t CO <sub>2</sub> e
	Scope 3 GHG emissions	36,544,796 t CO <sub>2</sub> e
	Total GHG emissions	41,534,998 t CO <sub>2</sub> e
Carbon footprint	Carbon footprint	279 t CO <sub>2</sub> e per CHF million invested

The greenhouse gas (GHG) emissions and carbon footprint indicators are based on data from MSCI ESG Research LLC and relate to all investments made by Vontobel on behalf of our clients. In accordance with Article 6 (3) of Commission Delegated Regulation (EU) 2022/1288, impacts are calculated as the average of four quarterly reference periods. To align with our presentation currency, the carbon footprint indicator is converted from EUR to CHF using the respective quarter-end exchange rates. The data obtained from MSCI ESG Research LLC may be incomplete, inaccurate, or unavailable. As a result, security or issuer may be incorrectly assessed. Please refer to the source document for more information.

c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets

Our climate-related targets are derived from our six Sustainability Commitments and further detailed out in our climate transition plan.

We are taking significant steps to reduce greenhouse gas (GHG) emissions across our operations and own investments in our banking and trading books. In doing so, we aim to contribute to the goals outlined in the Paris Agreement. We have set intermediate targets for our decarbonization pathway for the bond investments in our banking and trading books and aim to offset all our operational emissions for Scope 1-3. We strive to continue to improve our practices and report meaningful progress to our stakeholders.

**For our operations:** In 2024, we have defined new emission reduction targets for selected Swiss locations for the coming 10 years. They apply to our Scope 1 and Scope 2 GHG emissions and are calculated and tracked based on absolute values (kg CO<sub>2</sub>e).

**For our own investments:** In 2022, we have committed ourselves to Paris-aligned reduction paths for the bond investments in the banking book and trading book. In scope for the strategy are corporates and corporate-like issuers (e.g. supranational organizations and government-related entities). The base year for our Paris-aligned reduction paths differs between the banking book and the trading book. For the banking book, the base year is 2022, while for the trading book it is 2024. This discrepancy arises from the fact that we initiated the process earlier for the banking book. The trading book, due to its larger size, required a more extensive analysis of underlying positions. The metric that is used to measure progress against the targets is the emission footprint, which is calculated as absolute tons of GHG emissions per million net asset value (t CO<sub>2</sub>e/CHF M NAV).

**For investment solutions:** We offer specific investment strategies with the aim of mitigating climate change. Moreover, we work together with our clients to help them achieve their climate goals with their investment portfolios enabling them to invest in companies contributing positively to environmental issues or reducing negative impacts from their investee companies.

– Vontobel's six Sustainability Commitments and progress p. 75–77  
– Our climate transition plan, p. 85–87  
– Our own operations, p. 109–110  
– Our own investments p. 111  
– Climate and environment in figures p. 112–113



# Swiss corporate reporting on non-financial matters index

BUSINESS MODEL	REFERENCE TO THE ANNUAL/SUSTAINABILITY REPORT	PAGE
Description of the business model	For more information regarding our business model, please refer to the chapter "Strategy" in the Annual Report, and the section "Our company" in the chapter "Corporate Responsibility & Sustainability".	<u>9–12</u> <u>73</u>
<b>NON-FINANCIAL MATTER</b>		
Environmental matters incl. climate issues	<p>We recognize the need to take action and to contribute towards the goals of the Paris Agreement to limit global warming. Against this backdrop, Vontobel has formulated its Climate &amp; Environment Commitment which forms the basis for our climate transition plan. More information can be found in the sections "Our approach to climate change" and "Climate and environment". Moreover, we acknowledge that climate change and the transition to a low carbon future brings along risks. This report includes a "TCFD index" section where details on our approach to climate-related risk are provided in line with the requirements laid out by the Swiss Ordinance on Climate Disclosures that governs disclosures on climate issues as part of environmental matters within the scope of the Code of Obligation's Art. 964 b.</p> <p>As part of this report, we published our climate transition plan as mandated by the Art. 3 para. 3 of the Ordinance on Climate Disclosure. The section "Climate and environment" further addresses the topics of energy consumption and provides details on measures taken and progress achieved against our defined targets described in our climate transition plan.</p> <p>We acknowledge that at this point, there is a thematic focus on climate within environmental matters. This is due to the relative maturity of guidance from standard setters and regulators on this topic, notably the TCFD recommendations, compared to other topics. As part of our journey, we aim to cover further environmental topics in the future.</p>	<u>81–87</u> <u>109–113</u> <u>135–141</u>

Social issues	<p>We have identified the following main stakeholder groups: clients, shareholders, employees, regulators and the community we live and work in. More information on why and how we engage with them can be found in the section “Stakeholder engagement”.</p> <p>With reference to Art 964 b, we understand social issues as topics within our value chain and beyond our own workforce. As such, social issues include, but are not limited to, labor practices, diversity and inclusion, community engagement and customer privacy.</p> <p>Social aspects are incorporated into our tendering process since 2021 and serve as a guide when awarding new contracts. The relevant details are set out in Vontobel’s Guidelines for responsible procurement. Amongst others, they address matters such as employment conditions. More information can be found in the section “Risk management in our supply chain”. Our whistleblowing system is open to both employees and third parties giving them the chance to raise issues, e.g. with regards to behavioral misconduct. More information can be found in the section “Our whistleblowing system”.</p> <p>As an investment firm, the integration of environmental, social and governance (ESG) factors into our product and service offering is a key part of our sustainability strategy. More details on our ESG approach can be found in the chapter “ESG investing and advice”. In line with our Group-wide Sustainability/ ESG risk policy, Sustainability and ESG risks are seen as drivers of existing risk categories. In the context of social issues, Vontobel considers social risk drivers, such as labor rights and standards or changes in social policies. More information can be found in the section “Sustainability and ESG risk”.</p> <p>The trust that clients place in us forms the basis for our successful long-term collaboration. We therefore assign considerable importance on protecting client data and complying with all legal requirements in this context.</p> <p>More information can be found in the section “Data privacy and information security”.</p>	<u>91–92</u> <u>99</u> <u>102</u> <u>104–105</u> <u>95–99</u> <u>101</u>
Employee-related issues	<p>In line with our Great Workplace Commitment, we are determined to foster a workplace environment where everyone has the opportunity to develop and reach their full potential. Mutual respect, openness, without discrimination are of key importance in this context. The principles that shape the way we work at Vontobel are laid out in our Code of Conduct.</p> <p>We acknowledge that to deliver exceptional client service, we depend on the expertise and dedication of our employees. It is our responsibility to provide fulfilling careers, foster continuous learning and support personal growth within a culture where everyone feels valued and empowered to thrive. To achieve this, we have defined our 2030 aspirational goals for equal opportunities to mitigate the risks of unsuccessful human capital development. Furthermore, Vontobel has a whistleblowing platform in place via which employees can report any misconduct—transparently or anonymously and confidentially. In addition, all Vontobel employees have access to independent Employee Assistance Programs to obtain personal and confidential advice around the clock regarding—among others—any violations of personal integrity or in the event of workplace conflicts. More information can be found under “Our whistleblowing system” and in the chapter “Great workplace”.</p> <p>In line with our Group-wide Sustainability/ESG risk policy, Sustainability and ESG risks are seen as drivers of existing risk categories. Vontobel considers social risk drivers that include employee-related issues such as employee relationships. More information can be found in the section “Sustainability and ESG risk”.</p>	<u>102</u> <u>115–123</u> <u>96–97</u>

Respect for human rights	<p>As a member to the UN Global Compact, we are committed to implement its ten principles. Principle 1 and 2 relate to human rights. We address respect for human rights within our own workforce, where we encourage inclusiveness and sanction any form of discrimination in line with our Code of Conduct. More information can be found in the section “Our inclusion practices”.</p> <p>Further, respect for human rights is considered in our value chain and in our product portfolio. Investments in anti-personnel mines, cluster munitions, chemical and biological weapons are excluded on Group level; companies that produce weapons classified as controversial will not be financed by Vontobel nor will it invest in manufacturers of such weapons within the framework of actively managed assets. Human rights topics are incorporated into our tendering process since 2021 and serve as a guide when awarding new contracts. The relevant details are set out in Vontobel’s Guidelines for sustainable responsible procurement. Amongst others, they address topics related to human rights such as child labor, forced labor (modern slavery) and human trafficking. More information can be found in the section “Risk management in our supply chain”.</p> <p>Within our investments, we monitor critical ESG controversies/ESG events. Such critical ESG events can relate, amongst others, to modern slavery such as forced labor or child labor. More information can be found in the section “Our four ESG Investment Principles”.</p> <p>Amongst the social risk drivers that Vontobel considers, human rights’ violation are included. More information can be found in the section: “Sustainability and ESG risk”.</p>	<p><u>117</u>  <u>99</u>  <u>104–105</u>  <u>96–97</u></p>
Combatting corruption	<p>Effective compliance forms the basis of our long-term success and is therefore a core aspect of our business. Vontobel implements comprehensive, state-of-the-art measures to ensure continuous compliance with laws and regulatory requirements. As part of our Group-wide risk analysis, teams of specialists regularly assess all our areas of business using appropriate compliance processes to ensure they are legally compliant. Our Code of Conduct lays out the principles that shape the way we work at Vontobel along our values and behaviors and our Employee Handbook sets out specific guidelines and instructions. All Vontobel employees are subject to specific directives setting out Vontobel’s principles and guidelines. Current and comprehensive policies are accessible at any time and include the “Group policy on Conflicts of Interest”. Specifically, Vontobel upholds a firm commitment to combating bribery and corruption, embedding ethical conduct and integrity at the core of its operations. We have a dedicated policy on preventing money laundering and terrorism financing, which outlines the minimum standards for the prevention, detection, and reporting of such activities across the Group. Comprehensive mandatory training and awareness programs are in place for all employees.</p> <p>More information and a description of policies, processes and measures regarding combatting corruption can be found in the section “Anti-bribery, corruption and money laundering”.</p>	<p><u>100</u></p>

With regard to Art. 964 lit. j—lit. l of the Swiss Code of Obligations, Vontobel has assessed whether we must comply with the requirements for due diligence and transparency in relation to minerals and metals from conflict-affected areas and child labor. It was concluded that Vontobel is exempt from the corresponding requirements pursuant to Art. 964 j. Further information can be found on the Vontobel website at [vontobel.com/swiss-code-of-obligations](https://vontobel.com/swiss-code-of-obligations).

# Approval process Sustainability Report 2025

The chapter “Corporate Responsibility & Sustainability” of the Annual Report (or “Sustainability Report”) serves as a report for the purpose of the Swiss Code of Obligations Art. 964a–964c.

We report on sustainability matters in accordance with the GRI standards. More information can be found in the section “GRI content index”. The report contains more detailed information on the TCFD recommendations to demonstrate our compliance with the requirements of the Swiss Ordinance on Climate Disclosures, clarifying the Swiss Code of Obligations Art. 964b regarding climate-related disclosures as part of environmental matters. More information can be found in the section “TCFD index”.

The Annual Report including the Sustainability Report is produced in English and German.

The Board of Directors of Vontobel Holding AG approved the Sustainability Report at its meeting on February 3, 2026. The Sustainability Report serves as a report on non-financial matters in accordance with Art. 964c para. 1 of the Swiss Code of Obligations.

The Board of Directors submits the Sustainability Report 2025 to the Annual General Meeting for a binding vote. The Board of Directors ensures that the report is made publicly available and that the report remains online for at least 10 years.

For the Board of Directors



Andreas E.F. Utermann



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To the Management of  
**Vontobel Holding AG, Zurich**

Zurich, 5 February 2026

## Independent Assurance Report on Selected Sustainability Disclosures and Indicators

We have been engaged to perform assurance procedures to provide limited assurance on selected disclosures and indicators (including GHG emissions) included in Vontobel Holding AG's and its consolidated subsidiaries' (the Group's) Annual Report 2025 for the reporting period from 1 January 2025 to 31 December 2025 (the Report).

Our limited assurance engagement focused on selected disclosures, and indicators (including GHG emissions) presented in the chapter "Corporate Responsibility & Sustainability" of the Report marked with the check mark ►:

- FS11: Percentage of assets subject to positive and negative environmental or social screening; page 103
- GRI 2-7: Employees; pages 119-121
- GRI 2-12: Role of the highest governance body in overseeing the management of impacts; pages 92-94
- GRI 3-1: Process to determine material topics, pages 78-79
- GRI 3-2: List of material topics, pages 79-80
- GRI 302-1: Energy consumption within the organization; page 113
- GRI 302-3: Energy intensity; page 113
- GRI 305-1: Direct (Scope 1) GHG emissions; page 112
- GRI 305-2: Energy indirect (Scope 2) GHG emissions; page 112
- GRI 305-3: Other indirect (Scope 3) GHG emissions; page 112
- GRI 305-4: GHG emissions intensity; page 112
- GRI 401-1: New employee hires and employee turnover; page 122
- GRI 404-1: Average hours of training per year per employee; page 122
- GRI 405-1: Diversity of governance bodies and employees; pages 120-121

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.



### Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):

- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)
- Global Reporting Initiative G4 Sector Disclosures for Financial Services

A summary of the standards is presented on the GRI homepage. We believe that these criteria are a suitable basis for our limited assurance engagement.



### **Inherent limitations**

The accuracy and completeness of selected disclosures and indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the Group's Annual Report 2025, chapter "Corporate Responsibility & Sustainability", its definitions and procedures on non-financial matters reporting therein.



### **Responsibility of the Management**

The Management is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected disclosures and indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the selected disclosures, and indicators that are free from material misstatement, whether due to fraud or error.



### **Independence and quality management**

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies *International Standard on Quality Management (ISQM) 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



### **Our responsibility**

Our responsibility is to express a conclusion on the selected disclosures and indicators (including GHG emissions) based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected disclosures, and indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.



### **Summary of work performed**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.





Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Our limited assurance procedures included, amongst others, the following work:

- Assessment of the suitability of the Applicable Criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the disclosures and the indicators
- Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- Analytical review procedures to support the reasonableness of the data
- Identifying and testing assumptions supporting calculations
- Testing, on a sample basis, underlying source information to check the accuracy of the data
- Review of the chapter "Corporate Responsibility & Sustainability" of the Annual Report 2025 regarding plausibility and consistency with the disclosures in scope.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.



### Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected disclosures and indicators (including GHG emissions) in the Report of the Group have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young Ltd



Mark Vesper  
(Qualified Signature)

Executive in charge



Kristina Prenrecaj  
(Qualified Signature)

Partner

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