Vontobel

Annual Report 2024

London, the vibrant capital of the United Kingdom, is one of the world's most prominent global financial hubs. Covering over 1,500 square kilometers, it is home to nearly nine million people. London plays a pivotal role as a financial powerhouse, both in Europe and on the global stage, thanks to its strategic location, diverse economy, and extensive infrastructure. As a leading financial center, it attracts multinational corporations, investment firms, and global banks. Its position as a gateway between Europe and the rest of the world makes London a key driver of international trade and investment. The city offers financial institutions a business-friendly environment, competitive operating conditions, and access to a highly skilled, multicultural workforce. Vontobel has been present in central London for nearly 20 years.

LEGAL INFORMATION
This Annual Report is intended solely for information purposes and is expressly not addressed to any person who by domicile or nationality is prohibited to receive such information according to the applicable law. The information and views contained in it do not constitute a request, offer or recommendation to use a service, to buy or sell investment instruments or to conduct other transactions. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved.

This Annual Report may contain information obtained from third parties, including ratings from rating agencies. The reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the affected third party. Third-party content providers do not guarantee the accuracy, completeness, timeliness, or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

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. Percentages and percent changes are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages and percent changes that would be derived from figures that are not rounded. A blank field indicates that the corresponding position does not contain a value. 0.0 means that the corresponding position contains a value that amounts to 0.0 when rounded.

ALTERNATIVE PERFORMANCE MEASURES (APM)
We measure performance using alternative financial indicators that are not defined in the IFRS Accounting Standards (IFRS).
Details can be found in the glossary on page 271 and 272.

This report also appears in German. The German version is the binding version.

Imprint

Publishing by
Vontobel Holding AG
Gotthardstrasse 43
8022 Zurich

Concept
MetaDesign AG

Layout & implementation
Vontobel and NeidhartSchön AG

Cover Picture
London, England

Credit
Getty Images
thefotostudio.ch

Contents

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

—
Christel Rendu de Lint
Co-CEO

—
Georg Schubiger
Co-CEO

Shareholders' letter

Dear shareholders and clients

2024 was a memorable year for Vontobel. We were honored to celebrate the firm's 100-year anniversary with our clients and employees. This milestone reflects the core values of ownership, foresight and tenacity, which have shaped our firm since its foundation. We are proud of the progress we have made and the results we have achieved. We have delivered strong financial performance, reaping the rewards of our robust response to the challenges of the last few years, a testament to the dedication of our people. The firm is back on the growth path, with higher revenues across both client segments and overall positive net new money.

Renewal was also on the agenda for 2024. We strengthened our governance, welcomed new board members to support Vontobel's international ambitions, revamped our leadership team, and restructured our business into two client segments: Private and Institutional Clients.

Strong financial results
2024 was another year marked by profound economic and geopolitical shifts. The U.S. economy demonstrated resilience, in contrast with Europe's stagnation and China's slowdown. Inflation, interest rate uncertainty, and late-year volatility shaped financial markets, which still delivered strong performance across most asset classes.

In this environment, Vontobel regained momentum, delivering very strong growth in profitability. Assets under management grew by 11 percent to CHF 229 billion from end 2023, supported by market performance and positive net new money, particularly in Private Clients. The combination of a higher asset base, a complementary and diversifying business model, as well as increased client activity, contributed to strong growth in operating income for both client segments. Successful execution of our efficiency program and cost discipline led to a sharp decrease of our cost-income ratio by 4.5 percentage points to 74.7 percent, and a 32 percent increase in our profit before tax at CHF 354 million, the second-best results in our history.

With a strong balance sheet, we are pleased to share the success of our business with shareholders through the distribution of an attractive dividend. The Board of Directors will propose an unchanged dividend of CHF 3.00 per share at the Annual General Meeting on April 2, 2025.

Doubling down on our strategy
We achieved key milestones in 2024 toward becoming a leading investment house for Private and Institutional Clients.

We sharpened our organization, and our two-client-segment model is driving positive client engagements and flows. We continue to improve our operational efficiency, with our CHF 100 million program surpassing expectations and providing us with greater means for strategic investments.

We accelerated our growth, notably in Private Clients, where our organic growth was complemented by the acquisition of the client book from IHAG Private Bank, which strengthens our presence in the DACH region. The transaction closed on January 3, 2025, and has a positive impact on Vontobel's net profit from day one. We also continue investing in skilled relationship managers to better serve our clients and increase our scale in core markets.

We anticipate that investors' appetite for sophisticated investment expertise and customized solutions will persist in coming years. To meet these needs, we acquired a significant minority stake in Ancala, a London-based private infrastructure manager. We also introduced private market strategies tailored to private clients and launched a sustainable equity income solution, which garnered considerable interest and backing from institutional clients. The most significant growth in active management is expected to come from the shift toward private assets and solutions, as well as in differentiated fixed income strategies; Vontobel is well positioned to benefit from these trends.

Going forward, we will focus on the following priorities to leverage our core strengths:

1. Delivering value to our clients through advice, active management and customization

2. Growing profitably in the private and institutional client segments

3. Delivering on efficiency goals

Through strategic investments in our capabilities and keeping a clear focus, we are well positioned to generate sustainable growth and success for our clients, employees and shareholders.

Sincerely,

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

Christel Rendu de Lint
Co-CEO

Georg Schubiger
Co-CEO

Ratios

	2024	2023	2022	2021	2020
Return on shareholders' equity (ROE) (%)[1]	12.3	10.5	11.2	18.8	13.3
Cost-income ratio (%)[2]	74.7	79.2	78.4	69.1	74.1
Equity ratio (%)	6.8	7.2	6.6	6.4	6.0
Basel III leverage ratio (%)	4.8	5.4	5.0	4.9	4.6

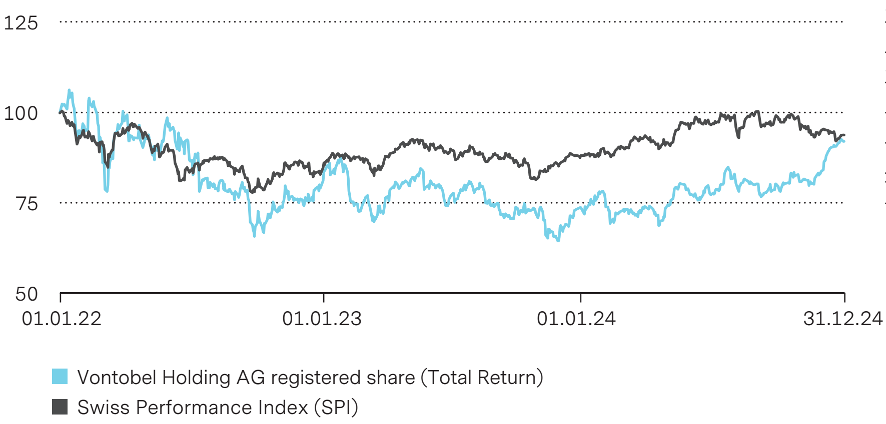
1 Group net profit as a percentage of average equity based on monthly figures, both without minority interests
2 The figures for the previous year was adjusted, for details refer to section 4.1.2 of the accounting principles

Share data

	2024	2023	2022	2021	2020
Basic earnings per share (CHF)[1]	4.76	3.86	4.13	6.69	4.34
Diluted earnings per share (CHF)[1]	4.67	3.75	4.01	6.50	4.25
Equity per share outstanding at balance sheet date (CHF)	40.05	37.85	36.57	37.46	33.93
Dividend per share (CHF)[2]	3.00	3.00	3.00	3.00	2.25
Price / book value per share	1.6	1.4	1.7	2.1	2.1
Price / earnings per share	13.4	14.1	14.8	11.9	16.2
Share price at balance sheet date (CHF)	63.60	54.50	61.30	79.90	70.20
High (CHF)	64.10	67.80	84.85	89.70	74.90
Low (CHF)	48.00	47.55	50.70	66.55	36.12
Market capitalization nominal capital at balance sheet date (CHF M)	3,617.3	3,099.7	3,486.4	4,544.3	3,992.6
Market capitalization less treasury shares at balance sheet date (CHF M)	3,542.5	3,012.5	3,383.9	4,413.3	3,913.8
Undiluted weighted average number of shares	55,938,434	55,597,402	55,604,823	55,872,743	55,876,292

1 Basis: weighted average number of shares
2 Financial year 2024: As per proposal submitted to the General Meeting

Performance of Vontobel Holding AG registered share (indexed)



Source: Bloomberg

Share information

Stock exchange listing	SIX Swiss Exchange
ISIN	CH001 233 554 0
Security number	1 233 554
Par value	CHF 1.00
Bloomberg	VONN SW
Reuters	VONTZn.S
Telekurs	VONN

BIS capital ratios

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
CET1 capital ratio (%)	16.1	18.7	16.7	16.6	13.8
CET1 capital (CHF M)	1,210.3	1,220.1	1,052.7	1,100.7	1,024.4
Tier 1 capital ratio (%)	20.9	23.8	23.8	23.4	19.8
Tier 1 capital (CHF M)	1,574.9	1,552.3	1,502.3	1,549.8	1,473.0
Risk-weighted positions (CHF M)	7,518.6	6,523.9	6,304.1	6,617.3	7,447.5

Risk ratio

CHF M	2024	2023	2022	2021	2020
Average Value at Risk market risk	8.1	8.0	7.5	6.4	9.5

Average Value at Risk 12 months for positions of Vontobel. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period

Rating

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Moody's Rating Bank Vontobel AG (long-term deposit rating)	Aa3	Aa3	Aa3	Aa3	Aa3

Operating income by client segment / Center of Excellence [1]

CHF M	2024	2023	2022	2021	2020
Institutional Clients	399.4	384.1	456.6	594.1	514.6
Private Clients	1,016.5	909.6	836.8	956.2	734.3
Centers of Excellence / Reconciliation	6.6	15.9	–8.3	–14.7	16.6

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles

Consolidated income statement

CHF M	2024	2023	2022	2021	2020
Operating income [1]	1,422.5	1,309.6	1,285.1	1,535.6	1,265.5
Operating expense [1]	1,068.7	1,041.9	1,017.7	1,068.4	944.5
Profit before taxes	353.8	267.7	267.4	467.2	321.0
Group net profit	266.1	214.7	229.8	383.8	259.4
of which allocated to the shareholders of Vontobel Holding AG	*266.1*	*214.7*	*229.8*	*373.8*	*242.7*
of which allocated to minority interests				*10.0*	*16.8*

1 The figures for the previous year 2023 were adjusted, for details refer to section 4.1.2 of the accounting principles

Consolidated balance sheet

CHF M	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Total assets	32,860.9	29,146.0	30,509.2	32,397.9	31,422.4
Shareholders' equity (excl. minority interests)	2,230.6	2,092.4	2,018.6	2,068.9	1,891.6
Loans	6,200.9	6,312.0	7,462.3	7,102.5	6,378.6
Customer deposits	11,353.4	9,951.5	13,240.9	14,793.3	14,646.5

Clients assets

CHF B	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Assets under management	229.1	206.8	204.4	243.7	219.6
of which under discretionary management	*132.6*	*122.5*	*124.6*	*159.4*	*146.9*
of which under non-discretionary management	*96.5*	*84.3*	*79.8*	*84.3*	*72.8*
Other advised client assets	16.9	15.5	14.5	16.3	20.4
Structured products and debt instruments outstanding	10.7	9.6	7.7	8.1	8.2
Total advised client assets	**256.7**	**231.9**	**226.6**	**268.1**	**248.2**
Custody assets	43.2	33.1	27.9	28.6	64.0
Total client assets	**300.0**	**264.9**	**254.6**	**296.8**	**312.2**

Net new money

CHF B	2024	2023	2022	2021	2020
Net new money	2.6	–3.5	–5.2	8.1	14.8

Personnel (full-time equivalents)

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Number of employees Switzerland	1,856.7	1,869.3	1,801.1	1,694.8	1,640.5
Number of employees abroad	407.7	405.5	413.3	414.5	374.6
Total number of employees	**2,264.4**	**2,274.8**	**2,214.4**	**2,109.3**	**2,015.1**

Vontobel

All our clients have one thing in common: they come to us for active investment solutions.

Vontobel is by choice and conviction a resolutely active investment manager. All teams, receive the exact same mission: to deliver institutional investment quality to all clients of Vontobel. We offer active products and solutions across all major asset classes including equities, fixed income, quantitative, multi asset and private markets. As a leader in financial products, we also provide access to our expertise in structured solutions.

Our stable shareholder structure allows us to plan and act for the long term. We are dedicated to understanding our client's viewpoint, focusing solely on buy-side business. This means that we are always on the side of the investor.

We serve the distinct need of our clients through two client segments: Private Clients and Institutional Clients.

Private Clients: we primarily serve high-net worth individuals, ultra-high-net worth individuals and financial intermediaries such as family offices and external asset managers. We focus on investments, with our offering encompassing holistic wealth management services, including discretionary and advisory solutions and wealth services. We take pride in helping clients grow their assets— not just in the long run, but across generations.

Institutional Clients: we mainly serve sophisticated investors and financial intermediaries, such as banks, insurance companies, and investment consultants. We offer active investment management solutions that are tailored to meet the evolving needs of our clients, supported by a strong track record. Clients choose us because of our century-long expertise and specialized investment approach.

Strategic importance of investments

Our proven and unique investment capabilities form the core of our business model. This setup enables us to develop exceptional investment approaches in a robust and replicable manner. We have approximately 250 specialists working in our investment hubs in Switzerland, Europe, Asia and the US, managing strategies and solutions for equities, fixed income, quantitative, multi-asset, and private markets. We will continue to systematically pursue and expand this approach across all our investment teams, ensuring a high level of continuity.

Investment capabilities

Our strategy is underpinned by four levers

We at Vontobel firmly believe that maintaining a client-centered approach and leading with institutional-grade investment expertise are crucial for the success of both our clients and our firm.

We are technology-enabled and intend to leverage the power of technology even more.

We are powered by people, and our ability to attract and retain the best talent in the industry makes the difference today, and the key to our success in the future.

Client-centric and investment-led

Our Lighthouse Ambition 2030

As a long-term oriented investment firm, we have set our Lighthouse Ambition 2030: "By 2030, Vontobel will be known as one the leading and most trusted global investment firms."

By concentrating on this shared long-term goal, we can ensure that the entire Vontobel organization is working together and moving in the same direction.

Priorities

To ensure the requisite degree of agility and flexibility, the firm operates towards the clear long-term vision in sprints. This approach is based on focused priorities to ensure that our short- and medium-term efforts firmly align with our long-term Lighthouse Ambition 2030. For the upcoming period, the Board of Directors and the Executive Committee defined three priorities as outlined below.

Our priorities

- **We deliver value to our clients through advice, active management and customization.**
- **We grow profitably in Private Clients and Institutional Clients.**
- **We deliver on our efficiency goals.**

These priorities reflect our conviction that Vontobel has the correct strategy for future success, but also our determination to sharpen and accelerate our strategic implementation.

Our first priority captures our core proposition: to deliver client value through advice and active investment management. We will continue to evolve and enhance our offering, with particular focus on providing scalable and customizable solutions.

Our second priority is to grow profitably in our Private Clients and Institutional Clients segments. Our primary focus will remain organic growth in developed markets, combined with seizing inorganic growth opportunities with a strong strategic fit.

Our third priority is to deliver on our efficiency goals. Our objective is to become faster and more efficient, with clear benefits to our clients, employees and shareholders. This is essential for continuing the successful growth path Vontobel has achieved over the last two decades. By becoming more efficient and freeing up resources, we will at an accelerated rate generate the capital which can be deployed for organic and inorganic growth.

Leadership team for rapid, client-oriented decisions

All our units are connected by a flat management structure and integrated into a uniform performance evaluation system that is focused on achieving shared success for our clients. In this way, Vontobel facilitates cooperation across businesses in a collaborative working environment. This fosters market-driven innovation, above-average organic growth, and the development of disruptive business models.

The Executive Committee (ExCo) is the ultimate decision-making body, with authority delegated from the Board of Directors. The composition is the same for both Vontobel Holding AG and Bank Vontobel AG. The Executive Committee consists of five members: Co-Chief Executive Officers (Co-CEOs) Christel Rendu de Lint and Georg Schubiger, Chief Financial Officer (CFO)/Chief Risk Officer (CRO) Thomas Heinzl, Chief Operating Officer (COO) Markus Pfister, and General Counsel (GC) Maria-Antonella Bino.

Depending on the agenda, relevant representatives from various areas and other members of the management team participate. To ensure swift decision-making processes and to involve all relevant interest groups in decision-making and implementation, the Executive Committee delegates authority to cross-functional Sub-Committees (ExCo Sub-Committees). At Vontobel, responsibility for shared success is distributed, and the expertise of several experts is incorporated.

Further details on the existing Executive Committee (ExCo) of Vontobel Holding AG can be found in the Corporate Governance Report.

Executive Committee (ExCo)

Georg Schubiger
Co-CEO,
Head Private Clients

Christel Rendu de Lint
Co-CEO,
Head Investments

Maria-Antonella Bino
General Counsel,
Head Legal & Compliance

Thomas Heinzl
CFO / CRO,
Head Finance & Risk

Markus Pfister
COO,
Head Technology & Services

Targets

Ambitious mid-term targets

Building on these strategic priorities, the Board of Directors and the Executive Committee have extended the ambitious through-the-cycle targets for growth, profitability, capital and dividends.

In specific terms, this means Vontobel wants to:

– Outgrow the market in all core activities with top-line growth and net new money growth of 4 to 6 percent p.a.

– Generate a higher return on equity of more than 14 percent, clearly exceeding the cost of capital; achieve a cost / income ratio of less than 72 percent

– Maintain a very strong capital position with a CET1 capital ratio of more than 12 percent and a total capital ratio of more than 16 percent

– Distribute profits not used for organic growth and M&A to shareholders, with a target payout ratio of more than 50 percent for shareholders

Top-line growth	
Operating income	4–6%
Net new money generation	
Net new money growth	4–6%
Earnings power	
Return on equity (ROE)	>14%
Efficiency	
Cost / income ratio	<72%
Capital strength	
BIS CET1 capital ratio	>12%
BIS total capital ratio	>16%
Dividend	
Payout ratio	>50%

Business review

2024 was another year marked by profound economic and geopolitical shifts. The U.S. economy demonstrated resilience, in contrast with Europe's stagnation and China's slowdown. The financial landscape was shaped by inflation, interest rate uncertainty, and late-year volatility. This trend was further emphasized as major central banks, including the Swiss National Bank, began lowering interest rates. Notably, the Swiss National Bank made its most significant rate cut in nearly a decade in December.

For global equities it was a positive year with notable gains in large-cap technology stocks. Overall, Global equity markets (MSCI World All Countries Total Return Index) rose by 20.7 percent in local currencies, while Swiss indices saw more modest growth with the SMI up by 4.2 percent. Bond markets reflected ongoing investor concerns about inflation and fiscal policies. Despite this, certain segments, such as high-yield and shorter-term investment-grade corporate bonds, offered attractive opportunities amid the volatility. Global high yield (hedged) bonds were up 9 percent this year.

Long-term focus and strategy
Vontobel aims to be recognized as a leading and trusted investment firm by 2030, maintaining its long-term focus and position as a client-centric investment firm. Vontobel enables all clients access to an institutional-caliber investment offering, empowering them to reach their objectives.

Vontobel, at its Investor Day in November 2024, reiterated its priorities and remains committed to its ambitious growth and profit targets. Further information on Vontobels' strategy and mid-term targets is provided on page 10 to 13.

Achievements 2024
At the beginning of this year, we made important decisions to sharpen and accelerate our strategic execution: we announced our entry into private markets, simplified our organizational structure into two client segments and launched a CHF 100 million efficiency program.

In the first quarter we completed the integration of Digital Investing into the Private Clients segment. The integration enables us to leverage our digital capabilities and tools across the firm and with all our clients, thereby further enhancing the client experience. In July, we completed the acquisition of a significant minority stake in Ancala, a London-based private infrastructure manager, marking a milestone in delivering on our private markets strategy.

We made significant progress on improving our efficiency, lowering our cost-income ratio by 4.5 percentage points to 74.7 percent this year. We will continue to focus on strengthening our efficiency and delivering on our ambitions.

In our Private Clients segment we have grown our business organically and inorganically. We continued to successfully hire new relationship managers and on January 3, 2025, closed the acquisition of the client book of IHAG, thereby strengthening our presence in the DACH region.

For Institutional Clients we have expanded our client offering in private markets. In addition, we have strengthened our distribution by insourcing the distribution of our 40 Act funds.

Financial results
Assets under management grew 11 percent to CHF 229.1 billion compared to 2023. Operating income totaled CHF 1,423 million, a 9 percent increase from the prior year. Vontobel delivered a strong net profit of CHF 266.1 million, up 24 percent from 2023. Profit before tax increased by 32 percent to CHF 353.8 million. Both client segments contributed positively to the result. Adjusted for one-off impacts, profit before tax in 2024 was CHF 370.4 million, a 32 percent increase compared to last year (2023: CHF 280.1 million).

One of our priorities is to deliver on our efficiency goals, retaining our full strategic flexibility and being able to release the necessary resources for future growth and improvement opportunities. While operating income grew by 9 percent, the cost base remained stable at CHF 1,068.7 million, including CHF 16.6 million cost-to-achieve related to the ongoing efficiency program and the IHAG integration costs.

The cost-income ratio significantly decreased to 74.7 percent from 79.2 percent in 2023. We are successfully executing the CHF 100 million efficiency program, with benefits in our financial statement becoming progressively visible. Vontobel targets a cost-income ratio of less than 72 percent.

Client assets by client domicile as of December 31, 2024

CHF B	ASSETS UNDER MANAGEMENT	OTHER ADVISED CLIENT ASSETS	STRUCTURED PRODUCTS AND DEBT INSTRUMENTS	TOTAL ADVISED CLIENT ASSETS	CUSTODY ASSETS	TOTAL CLIENT ASSETS
Home market	**107.6**	**4.6**	**8.0**	**120.2**	**35.5**	**155.7**
Switzerland[1]	*107.6*	*4.6*	*8.0*	*120.2*	*35.5*	*155.7*
Focus markets	**92.4**	**2.7**	**2.7**	**97.8**	**1.2**	**99.0**
Germany	*18.5*		*2.7*	*21.2*	*0.1*	*21.3*
UK	*23.0*	*0.7*		*23.6*		*23.6*
Italy	*14.7*	*0.1*		*14.7*		*14.7*
North America	*16.6*	*0.2*		*16.8*	*1.1*	*17.9*
Focus APAC[2]*, LATAM, MEA*	*19.6*	*1.7*		*21.4*		*21.4*
Other markets	**29.1**	**9.6**		**38.7**	**6.5**	**45.3**
Total	**229.1**	**16.9**	**10.7**	**256.7**	**43.2**	**300.0**

1 Including Liechtenstein
2 Singapore, Hong Kong SAR, Australia and Japan

Vontobel has established itself as a global investment firm. Today, 53 percent of assets originate from outside Switzerland, primarily from Germany, the UK, Italy, North America, as well as the Asia-Pacific region (APAC), Latin America (LATAM), the Middle East, and Africa (MEA). Vontobel will continue to pursue growth outside its home market Switzerland, focusing on developed markets. The firm has defined five focus markets: the US, the UK, Germany, Italy, and selected countries in APAC and Latin America.

Vontobel achieved a return on equity of 12.3 percent, slightly under its mid-term target of 14 percent. The CET1 ratio stood at 16.1 percent, while the Tier 1 capital ratio reached 20.9 percent. These capital ratios not only substantially surpass Vontobel's own targets (refer to page 13), but also exceed the regulatory minimum requirements. These requirements, including the countercyclical buffer, are defined by FINMA as 8.0 percent for the CET1 capital ratio, 9.8 percent for the Tier 1 capital ratio, and 12.2 percent for the total capital ratio. These standards apply to category 3 banks, which includes Vontobel.

The Board of Directors will for 2024 propose an unchanged dividend of CHF 3.00 per share, equivalent to a payout ratio of 64 percent.

Assets under management up on performance and positive flows
Vontobel's assets under management grew by CHF 22.3 billion to CHF 229.1 billion, driven by market performance, positive currency effects and net new money.
Assets under management increased for both client segments. Private Clients assets under management rose by 13 percent to CHF 110.6. Institutional Clients saw an increase from CHF 103.3 billion to CHF 110.8 billion.

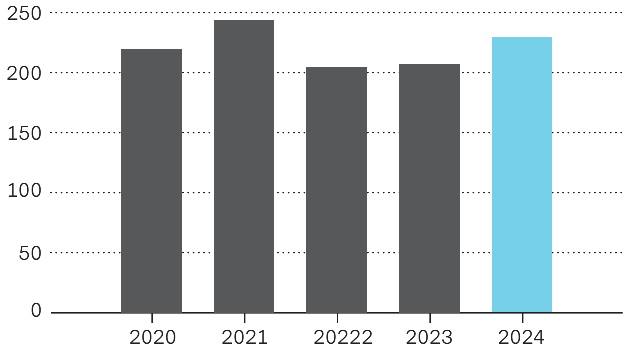
Development of assets under management[1]

CHF B	31.12.2024	31.12.2023
Institutional clients	110.8	103.3
Private clients	110.6	98.0
Centers of Excellence / Reconciliation	7.7	5.5
Total assets under management	**229.1**	**206.8**

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles

Assets under management consist equally of 48 percent from Institutional Clients and Private Clients. The Centers of Excellence and reconciliation account for 3 percent of assets under management.

Assets under management
CHF B



In 2024, the structure of assets under management remained largely unchanged. There was a small increase in Swiss equities and bonds, whereas foreign equities sightly decreased.

Assets under management by investment category

IN %	31.12.2024	31.12.2023
Swiss equities	19	18
Foreign equities	27	29
Bonds	34	33
Alternative investments	4	3
Liquid assets, fiduciary investments	12	12
Other[1]	5	5

1 Including structured products

Our investment strategies span across the globe, as evidenced by our diverse asset allocation across currencies. Key currencies include US dollars, Swiss francs, and euros. The composition changes compared to the prior year 2023 primarily reflect currency movements, notably a strengthening of the US dollar.

Assets under management by currency

IN %	31.12.2024	31.12.2023
CHF	32	35
EUR	20	20
USD	34	33
GBP	7	6
Other	7	5

The CHF 22.3 billion increase in assets under management compared to the end of 2023 reflects:

– Positive net new money of	CHF +2.6 billion
– Market effects of	CHF +15.0 billion
– Currency effects of	CHF +5.6 billion
– Effects from market focus	CHF −0.9 billion

Vontobel recorded net new money of CHF 2.6 billion in 2024 (1.3 percent annual growth rate), compared to negative CHF 3.5 billion in 2023 (–1.7 percent).

Private Clients saw strong inflows in our Swiss home market and focus markets. Net new money growth was 4.7 percent in 2024 within our own target range of 4 to 6 percent.

Institutional Clients recorded negative net new money of CHF –2.9 billion as net inflows in Fixed Income and Multi Asset were offset by continued challenging conditions for equities, especially in emerging markets. This led to overall net new money growth of –2.8 percent.

Development of net new money[1]

CHF B	2024	2023
Institutional clients	–2.9	–7.6
Private clients	4.6	3.2
Centers of Excellence / Reconciliation	0.8	0.9
Total net new money	**2.6**	**–3.5**

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles

Structure of the income statement

	2024 CHF M	2024 IN %[1]	2023 CHF M	2023 IN %[1]
Net interest and dividend income[2]	115.4	8	179.7	14
Net fee and commission income	835.8	59	787.3	60
Trading income[2]	459.8	32	342.9	26
Other income	11.6	1	–0.3	–0
Total operating income	**1,422.5**	**100**	**1,309.6**	**100**
Personnel expense	695.7	49	685.0	52
General expense	260.9	18	250.9	19
Depreciation of property, equipment (incl. software) and intangible assets	112.0	8	106.0	8
Total operating expense	**1,068.7**	**75**	**1,041.9**	**80**
Profit before taxes	**353.8**	**25**	**267.7**	**20**
Taxes[2]	87.7	6	53.0	4
Group net profit	**266.1**	**19**	**214.7**	**16**

1 Share of operating income
2 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles.

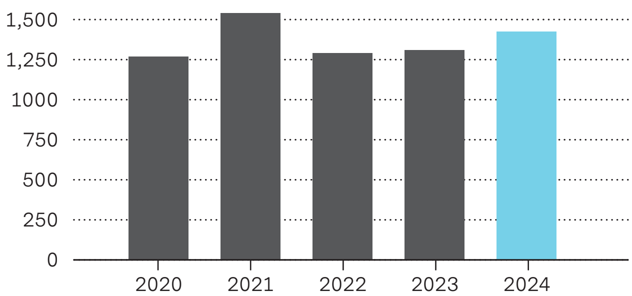
Operating income up in both client segments on higher client activity and asset under management levels
In 2024, Vontobel saw a 9 percent increase in operating income to CHF 1,422.5 million, up from CHF 1,309.6 million in 2023 on higher trading income and net fee and commission income.

Trading income increased 34 percent to CHF 459.8 million, reflecting increased client activity.

Net fee and commission grew 6 percent to CHF 835.8 million, mainly due to higher asset under management levels at broadly stable margins.

Net interest income declined 36 percent to CHF 115.4 million, mainly due to the continued lower market interest rate environment, especially in Switzerland.

Operating income
CHF M



Other income increased to CHF 11.6 million this year.

The firm's operating income was primarily generated from the commission business (59 percent), net interest income and dividend income (8 percent), and trading income (32 percent).

62 percent of the firm's income was generated in foreign currencies. While the British Pound slightly appreciated against the Swiss Franc, among others, the US Dollar and the Euro have depreciated. At constant exchange rates, operating income in the reporting period increased by 10 percent.

Strong contribution from both client segments
Private Clients saw a 12 percent increase in operating income to CHF 1,016.5 million, surpassing CHF 1 billion for the first time. Vontobel operates a leading digital, scalable platform for structured solutions. Operating income in structured investment solutions increased by 36 percent in 2024, primarily reflecting higher client activity and market share gains compared to the prior year.

The Private Clients segment also includes Vontobel's digital financing platform cosmofunding. The platform in 2024 saw a 10 percent increase in traded volumes to CHF 11.9 billion. Since its launch in 2018, it has issued CHF 45.9 billion in private placements, public bonds and loans.

The gross margin slightly increased to 96 basis points compared to the prior year, as higher transactional and structured solutions revenues more than offset a lower net interest income result.

Operating income in the Institutional Clients segment was CHF 399.4, 4 percent higher than last year, reflecting higher assets under management at a slightly higher margin of 37 basis points (2023: 36 basis points).

Operating income by client segment / Center of Excellence[1]

CHF M	2024	2023
Institutional Clients	399.4	384.1
Private Clients	1,016.5	909.6
Centers of Excellence / Reconciliation	6.6	15.9

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles

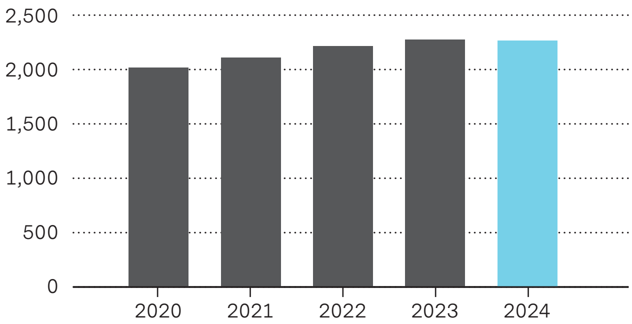
Higher revenues on stable operating expense
In 2024, Vontobel demonstrated its capability to grow revenues while improving its operating efficiency. Whereas revenues grew by 9 percent, operating expense remained broadly stable at CHF 1,068.7 million compared to CHF 1,041.9 million last year.

Adjusted for one-offs of CHF 16.6 million mainly related to cost-to-achieve from the ongoing efficiency program and the IHAG integration costs, operating expenses were CHF 1,052.1 million.

Personnel expenses rose by 2 percent to CHF 695.7 million, a rate significantly lower than the growth in operating income, highlighting our ongoing efficiency measures.

The headcount saw a slight decrease to 2,264 full-time equivalents, down from 2,275 in 2023.

Headcount
full-time equivalents



General expense increased by 4 percent to CHF 260.9 million due higher technology-related investments.

Depreciation increased by 6 percent to CHF 112.0 million, mainly due to higher impairments of other intangible assets. The cost-income ratio was significantly reduced to 74.7 percent, down 4.5 percentage points from last year (2023: 79.2 percent). Vontobel is committed to achieve its mid-term target of a cost income-ratio of less than 72 percent.

Strong profit before tax on higher operating income and good cost control
Profit before tax in 2024 grew by 32 percent to CHF 353.8 million, as Vontobel grew operating income while successfully executing the ongoing efficiency program.

Adjusting for one-off impacts mainly related to cost-to-achieve from the efficiency program and the integration costs related to the acquisition of IHAG profit before tax was CHF 370.4 million, a 32 percent increase compared to 2023.

Reconciliation of reported to adjusted profit before taxes

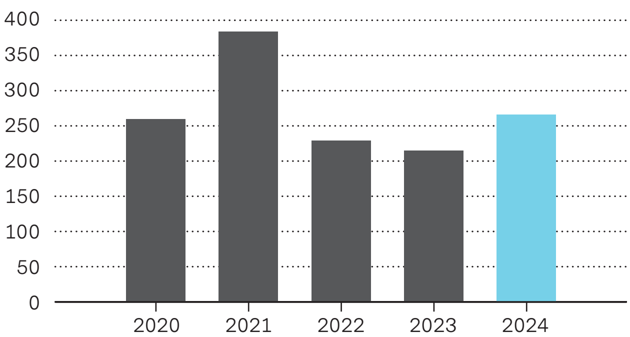
CHF M	2024	2023
Profit before taxes[1]	**353.8**	**267.7**
Cost-to-achieve	15.4	12.4
Integration costs IHAG	1.2	
Profit before taxes on an adjusted basis	**370.4**	**280.1**

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles

Tax expense increased by 65 percent to CHF 87.7 million, primarily due to the implementation of a profit tax in the United Arab Emirates in 2024, an increase in profit taxes in the United Kingdom, a new accounting representation of withholding taxes, and geographical shifts in profitability. The effective tax rate thus increased to 24.8 percent, up from 19.8 percent in 2023.

Group net profit increased by 24 percent to CHF 266.1 million and earnings per share increased by 23 percent to CHF 4.76.

Group net profit
CHF M



Vontobel's solid capital position allows for a proposed dividend of CHF 3.00 per share, a payout ratio of 64 percent.

Also in 2024, Vontobel maintained a conservative risk profile and generated a return on equity of 12.3 percent. a return on tangible equity of 16.9 percent and a return on CET1 capital of 22.1 percent.

Negative currency effects
Vontobel is a global investment firm, firmly rooted in its Swiss home market. As a result, we are inherently influenced by the developments of the Swiss franc. 38 percent of revenues are generated in Swiss francs, followed by 30 percent in US dollars and 19 percent in euros. On the expense side, the Swiss franc dominates with a share of 80 percent, 8 percent in euros and 6 percent is in US dollars. In 2024, Vontobel experienced slightly negative currency effects and based on constant exchange rates, profit before tax was CHF 367.4 million (reported profit before tax for 2024: CHF 353.8 million).

Structure of income statement by currency

IN %	2024	2023
Operating income		
CHF	38	45
EUR	19	17
USD	30	27
GBP	7	7
Other	6	5
Operating expense		
CHF	80	78
EUR	8	8
USD	6	7
GBP	4	4
Other	2	3

Conservative risk management
Vontobel maintains a conservative risk management approach and average Value at Risk was consequently broadly unchanged at CHF 8.1 million.

Value at Risk (VaR)

CHF M	2024	2023
Equities	4.7	3.5
Interest rates	9.2	11.4
Currencies	1.5	0.9
Commodities	0.2	0.3
Diversification effect	–7.5	–8.2
Total	**8.1**	**8.0**

Average Value at Risk (12 months) for positions of Vontobel. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period

The firm’s CET1 capital ratio decreased to 16.1 percent (2023: 18.7 percent) and the Tier 1 capital ratio to 20.9 percent (end of 2023: 23.8 percent), as strong capital generation was more than offset by the acquisition of a significant minority stake in Ancala.

The CET1 and the Tier 1 capital ratio clearly exceed regulatory minimum requirements as well as Vontobel’s own targets. Vontobel’s solid capital position is also reflected in its equity ratio of 6.8 percent, a leverage ratio of 4.8 percent and shareholders’ equity of CHF 2.2 billion. The firm’s balance sheet remained highly liquid, with a liquidity coverage ratio of 167.1 percent.

In 2024, risk-weighted positions increased by 15 percent to CHF 7,518.6 million, up from CHF 6,523.9 million in 2023. This was primarily due to preparatory measures for the implementation of Basel III Final, the acquisition of a significant minority stake in Ancala, and higher cryptocurrency prices.

Risk-weighted positions

CHF M	31.12.2024	31.12.2023
Credit risks	3,439.8	2,344.5
Non-counterparty related risks	393.9	366.3
Market risks	1,185.8	1,245.6
Operational risks	2,499.1	2,567.6
Total	**7,518.6**	**6,523.9**

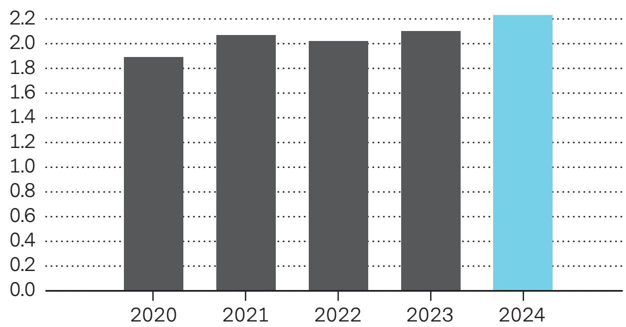
Continued strong balance sheet

Total assets in 2024 increased by CHF 3.7 billion, or 13 percent, to CHF 32.9 billion. The increase mainly reflecting higher client activity, resulting in CHF 1.2 billion higher “Trading portfolio assets” and CHF 1.2 billion higher “Other financial assets at fair value”. A CHF 1.3 billion increase in “Receivables from securities financing transactions” was also recorded, mainly due the allocation of some of the liquidity stemming from higher Customer deposits on the liability side of the balance sheet.

Total liabilities increased by CHF 3.7 billion, or 13 percent,. Increased client activity lead to CHF 1.8 billion higher “Other financial liabilities at fair value” and CHF 1.4 billion higher “Customer deposits”.

Shareholders’ equity increased to CHF 2,231 million, up 7 percent, primarily due to higher retained earnings, reflecting the strong financial results in the period.

Shareholders’ equity
CHF B



Corporate Governance

Corporate Governance

Vontobel is committed to the responsible, values-oriented management and control of the company. Corporate governance is a central factor determining the success of our business. It is an essential prerequisite to achieve our strategic business goals and create lasting value for our shareholders and all other stakeholders.

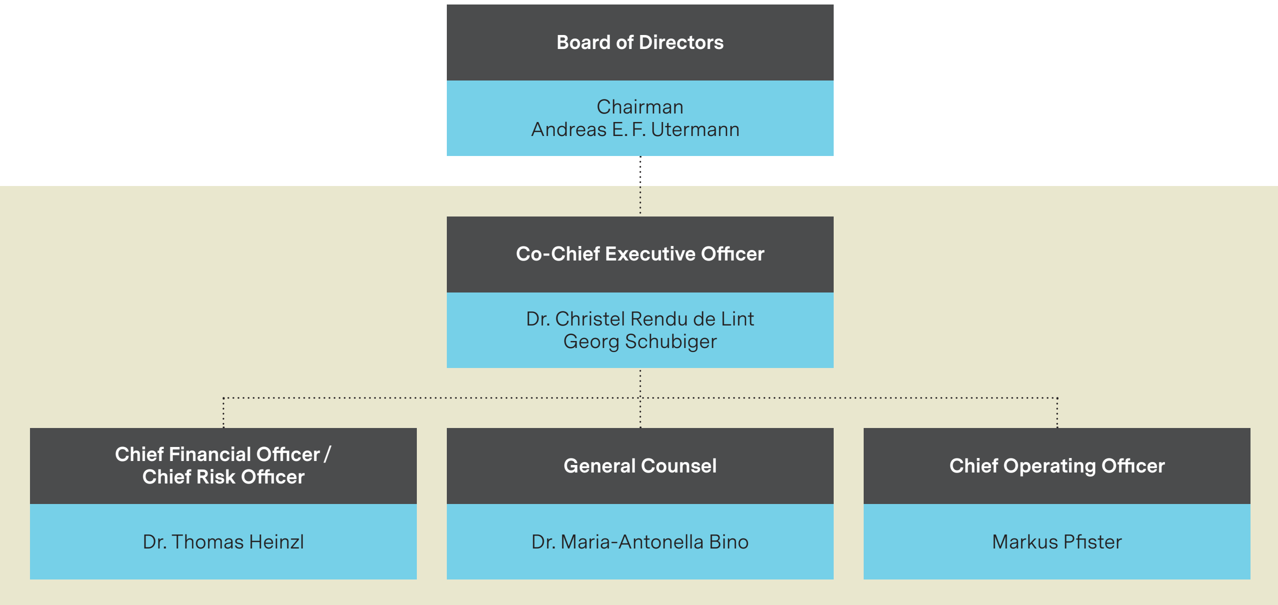
The core elements of our corporate governance are:
1. A clearly defined, balanced division of responsibilities between the Board of Directors and the Executive Committee;
2. The protection of shareholder interests;
3. The provision of transparent information to the public.

The Articles of Association of Vontobel Holding AG, the Business and Organizational Regulations and the Minutes of the General Meeting of Shareholders are available on the Internet (http://www.vontobel.com/agm and https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/).

SIX Swiss Exchange AG issued a Directive on Information relating to Corporate Governance. The following information meets the requirements of this Directive (version of June 29, 2022, which entered into force on January 1, 2023) for the year under review and takes into account the SIX Guideline (version of January 1, 2023). If information required by the Directive is published in the Notes to the financial statements, a reference indicating the corresponding section of the Notes is given.

Group structure and shareholders

Structure of Vontobel as of December 31, 2024



The most important Group companies that are to be consolidated (scope of consolidation) are listed in the Notes to the consolidated financial statements on page 246 together with details of the company name, registered office, share capital, stock exchange listing and the interest held by the Group.

From January 1, 2024, to December 31, 2024, the Executive Committee comprised: Dr. Christel Rendu de Lint (Co-CEO), Georg Schubiger (Co-CEO), Dr. Thomas Heinzl (CFO/CRO), Dr. Maria-Antonella Bino (General Counsel) and Markus Pfister (COO). After Dr. Zeno Staub and Felix Lenhard stepped down from the Executive Committee on December 31, 2023, Dr. Christel Rendu de Lint and Georg Schubiger took over the CEO role from Dr. Zeno Staub and were appointed as Co-CEOs, effective January 1, 2024. Markus Pfister was appointed Chief Operating Officer (COO), effective January 1, 2024; the COO role was held by Felix Lenhard until December 31, 2023. Since January 1, 2025, the Executive Committee has comprised: Dr. Christel Rendu de Lint (Co-CEO), Georg Schubiger (Co-CEO), Dr. Thomas Heinzl (CFO/CRO), Dr. Maria-Antonella Bino (General Counsel) and Markus Pfister (COO).

Major shareholders and groups of shareholders with pooled voting rights (audited information)

	31.12.2024		31.12.2023	
	NOMINAL CHF M	SHARE IN %	NOMINAL CHF M	SHARE IN %
With voting rights on share capital of CHF 56.875 M of Vontobel Holding AG				
Advontes AG	6.1	10.6	6.1	10.6
Vontrust AG (holding company of the Vontobel family shareholders)	8.1	14.3	8.1	14.3
Vontobel Foundation	8.5	14.9	8.5	14.9
Pellegrinus Holding AG (charitable foundation Corvus)[1]	2.7	4.7	2.7	4.7
Further shares of a family member	3.6	6.3	3.6	6.3
Total voting rights on share capital	**28.9**	**50.9**	**28.9**	**50.9**

1 Usufruct including voting right held by Pellegrinus Holding AG, ownership held by Vontobel Foundation

Information on the disclosure notifications concerning significant shareholders of the company in accordance with the Swiss Financial Market Infrastructure Act can be found on the SIX Swiss Exchange AG website at: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html. The notifications from the year under review are available at: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-000000000ORE3 and https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA03-000000000OE03.

Shareholder pooling agreement

An agreement exists among certain shareholders of Vontobel Holding AG regarding a shareholder pool, which covers 50.9 percent of the voting shares.

The shareholder pool's members comprise: The Vontobel Foundation and Pellegrinus Holding (total of 19.6 percent of votes), the family holding company Vontrust AG (14.3 percent of votes), the family holding company Advontes AG (10.6 percent of votes) and one family member (6.3 percent of votes). The pool imposes restrictions on the transfer of shares and grants pre-emptive rights in favor of the members.

The shares bound in the pool are subject to a vote pooling requirement and votes have to be cast at the General Meeting of Shareholders of Vontobel Holding AG in accordance with the preceding resolutions of the shareholder pool. The earliest possible date for termination of the pool is the end of 2026. Vontobel Holding AG and its executives are not members of the shareholder pool.

Registered shareholders as of December 31, 2024

	NUMBER OF SHAREHOLD-ERS	IN %	NUMBER OF SHARES	IN %
Natural persons	8,144	95.4	12,902,030	22.7
Legal persons	395	4.6	32,499,100	57.1
Unregistered shares[1]			11,473,870	20.2
Total	**8,539**	**100.0**	**56,875,000**	**100.0**

1 Of which 1.16 million shares (2.04%) owned by Vontobel Holding AG and its subsidiaries

Cross shareholdings
No cross shareholdings exceeding 5 percent of capital or voting rights exist between Vontobel Holding AG or its subsidiaries and other corporations.

Capital structure

Capital
The share capital of Vontobel Holding AG amounted to CHF 56,875,000 as of December 31, 2024. The registered shares of Vontobel Holding AG (security no. 1 233 554, ISIN CH001 233 554 0) are listed on SIX Swiss Exchange and are included in the Swiss Performance Index SPI®. Further information on the composition of capital can be found in the Notes to the consolidated financial statements, note 25.

Conditional capital and capital band
Information on conditional capital and the capital band can be found in the Notes to the consolidated financial statements, note 25.

Changes in capital
Information on the composition of capital, changes in capital during the past two years and authorized capital is given in the Statement of equity and in the Notes to the consolidated financial statements, note 25.

For information on earlier periods, please refer to the relevant Annual Reports (2022: note 26, and 2023: note 26, at https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-reporting/).

Shares and participation certificates
The share capital of Vontobel Holding AG is divided into 56,875,000 fully paid-in registered shares with a par value of CHF 1.00 each. There are no voting rights or preference shares. Vontobel Holding AG does not have any outstanding participation certificates.

Profit-sharing certificates
Vontobel Holding AG does not have any outstanding profit-sharing certificates.

Restrictions on transferability and nominee registrations in the share register
This information is provided in the "Shareholders' participatory rights" section on page 44.

Convertible bonds and options
There were no convertible bonds outstanding as of December 31, 2024.

In September 2023, Vontobel Holding AG issued new Additional Tier 1 bonds (AT1 bonds) in two tranches of USD 200 million each, totaling USD 400 million. Further details can be found in note 22 of the Annual Report 2023, at https://www.vontobel.com/en-ch/about-vontobel/investor-relations/financial-reporting/.

There are certain structured products and options issued by Vontobel Holding AG outstanding. No contingent capital, as defined by Art. 653 of the Swiss Code of Obligations, or capital band, as defined by Art. 653s ff. of the Swiss Code of Obligations, is available for the fulfillment of these option rights, and such option rights would be serviced by means of market transactions. Like in the previous year, no share capital of Vontobel Holding AG is covered by such structured products and options.

Board of Directors

Members of the Board of Directors as of December 31, 2024

NAME	FUNCTION	NATIONALITY	COMMITTEE MEMBERSHIP[1]	INITIAL ELECTION	TERM EXPIRES
Andreas E.F. Utermann	Chairman	British / German	NCC, IOC[2]	2021	2025
Bruno Basler	Vice-Chairman	Swiss	NCC[2]	2005	2025
Dr. Maja Baumann	Member	Swiss	RAC	2016	2025
Dr. Elisabeth Bourqui	Member	Swiss / French / Canadian	RAC, IOC	2015	2025
Kristine Braden	Member	US	RAC	2024	2025
David Cole	Member	US / Dutch	RAC[2]	2016	2025
Annika Falkengren	Member	Swedish	NCC	2024	2025
Stefan Loacker	Member	Austrian	RAC	2018	2025
Mary Pang	Member	US / British	IOC	2024	2025
Björn Wettergren	Member	Swiss / Swedish	NCC, IOC	2016	2025

1 Further information on the Committees is provided below under "Internal organization"
NCC: Nomination and Compensation Committee
RAC: Risk and Audit Committee
IOC: Investment Oversight Committee
2 Chair

Dr. Michael Halbherr and Clara C. Streit did not stand for re-election at the last General Meeting of Shareholders in April 2024 due to other professional obligations and they therefore stepped down from the Board of Directors of Vontobel Holding AG in the year under review. No member of the Board of Directors of Vontobel Holding AG exercised any operational management functions for the company or any of its subsidiaries in the year under review. Any previous executive functions are detailed below. Stefan Loacker was a member of the Board of Trustees of the Vontobel Foundation until his election as a member of the Board of Directors of Vontobel at the General Meeting of Shareholders 2018. As of December 31, 2024, the majority of members of the Board of Directors met the independence criteria prescribed in the FINMA Circular 2017 / 1 "Corporate governance – banks" margin no. 17–22. They are: Andreas E.F. Utermann, Bruno Basler, Dr. Elisabeth Bourqui, David Cole, Stefan Loacker, Kristine Braden, Annika Falkengren and Mary Pang. Dr. Maja Baumann and Björn Wettergren are members of the Vontobel and de la Cour families. They are members of the governing bodies of the majority shareholders and have participations in family holding companies.

Other activities and functions

For information on other activities and functions performed by the members of the Board of Directors, refer to their curricula vitae on pages 28 to 32.

Rules in the Articles of Association governing the number of permitted activities

Art. 25 of the Articles of Association of Vontobel Holding AG states that no member of the Board of Directors may perform more than nine additional mandates outside Vontobel, of which no more than four additional mandates may be performed in listed companies. Additionally, a member of the Board of Directors may perform up to ten mandates in not-for-profit or charitable legal entities outside Vontobel. The provisions set out in the applicable Business and Organizational Regulations also apply (available on the Internet at: https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/).

Andreas E.F. Utermann
Chairman of the Board of Directors, Chairman of the Investment Oversight Committee and Member of the Nomination and Compensation Committee

Born 1966,
British and German citizen

Member of the Board of Directors
since 2021

Education
M.A. (Econ.), Katholieke Universiteit Leuven, Leuven, Belgium
B.A. (Econ.), London School of Economics, London, UK
ASIP, CFA Society of the UK, London, UK
Certified Banker, Deutsche Bank AG, Dortmund, Germany

Professional background
2002–2019	Allianz Global Investors Group, London, UK	
	2016–2019	CEO
	2012–2015	Co-Head and Global CIO
	2002–2011	Global CIO, Equities
	2002–2011	Co-Head, Global CIO, RCM
1989–2002	Merrill Lynch Investment Manager, London, UK Last position: Global Head and Chief Investment Officer, Equities	

Mandates
- Member of the Board of Directors of SIX Group AG and SIX Exchange Group AG, Zurich, Switzerland
- Governor, Birkbeck, University of London, London, UK
- Trustee, FT Financial Literacy and Inclusion Campaign, London, UK
- Governor, North London Collegiate School, London, UK

Bruno Basler
Vice-Chairman of the Board of Directors and Chairman of the Nomination and Compensation Committee

Born 1963,
Swiss citizen

Member of the Board of Directors
since 2005

Education
Degree in Civil Engineering, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland
MBA, INSEAD, Fontainebleau, France

Professional background
Since 1994	EBP Schweiz AG and EBP Global AG, Zurich, Switzerland	
	Since 2001	Chairman of the Board of Directors
	1994–2001	Delegate of the Board of Directors
1992–1994	McKinsey & Company, Switzerland	
1989–1991	Holinger AG, Baden, Switzerland	

Mandates
- Chairman of the Board of Directors of EBP Schweiz AG and EBP Global AG, Zurich, Switzerland
- Member of the Board of Directors of NorthStar Holding AG, Roggwil, Switzerland
- Vice-Chairman of the Board of Directors of Baumann Federn AG, Rüti, Switzerland
- Chairman of the Monique Dornonville de la Cour Foundation, Zurich, Switzerland

Dr. Maja Baumann
Member of the Board of Directors and Member of the Risk and Audit Committee

Born 1977,
Swiss Citizen

Member of the Board of Directors since 2016

Education

Dr. iur., lawyer, University of Zurich, Switzerland
LL.M. in Corporate Law, New York University, USA
Certified Specialist SBA in Real Estate and Construction Law
CAS in Banking, Capital Markets and Insurance Law, University of Zurich, Switzerland

Professional background

Since 2020	SwissLegal Zurich AG and SwissLegal Schwyz AG, Zurich and Pfäffikon, Canton of Schwyz, Switzerland Partner (Corporate, Contract and Property Law)
2014–2020	REBER Rechtsanwälte, Zurich, Switzerland Partner (Corporate, Contract and Real Estate Law)
2009	Bank Vontobel AG, Zurich, Switzerland Compliance, Internal Audit, Corporate Finance
2007–2014	Lenz & Staehelin, Zurich and Geneva, Switzerland Senior Associate (Corporate, Banking, Contract and Real Estate Law)
2006–2007	Covington & Burling LLP, New York, USA Foreign Associate (Corporate and M&A)

Mandates

- Chairwoman of the Board of Directors of SwissLegal Zurich AG and SwissLegal Schwyz AG, Zurich and Pfäffikon, Canton of Schwyz, Switzerland
- Chairwoman of the Board of Directors of Advontes AG, Pfäffikon, Canton of Schwyz, Switzerland
- Member of the Board of Directors of Vontrust AG, Zurich, Switzerland
- Member of the Board of Directors of Swisspearl Group AG, Niederurnen, Switzerland
- Member of the Board of Directors of GRAPHA-Holding AG, Hergiswil, Switzerland
- Member of the Foundation Board of the Vontobel Foundation, Zurich, Switzerland
- Chairwoman of the Zoo Foundation Zurich, Zurich Switzerland

Dr. Elisabeth Bourqui
Member of the Board of Directors, Member of the Risk and Audit Committee and Member of the Investment Oversight Committee

Born 1975,
Swiss, French and Canadian citizen

Member of the Board of Directors since 2015

Education

Dr. sci. math, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland
Dipl. math, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland

Professional background

Since 2019	PNYX Group, Lausanne, Switzerland CEO and Co-Founder
2018–2019	CalPERS, Sacramento, California, USA Chief Operating Investment Officer
2012–2018	ABB Group, Zurich, Switzerland 2014–2018 Head of Group Pension Management 2012–2014 Head Pension Asset Management
2009–2012	Mercer, Montreal, Canada, Principal Head National Funds Group Canada
2004–2009	Société Générale, New York, USA / Montreal, Canada Last position: Director Risk Management, Structuring, New Products
1998–2004	Credit Suisse Group, Zurich, Switzerland Various Risk Management functions

Mandates

- Member of the Board of Directors of Banque Cantonale Neuchateloise, Neuchatel, Switzerland
- Chairwoman of the Board of Directors of Helsana HealthInvest AG, Dübendorf, Switzerland
- Member of the Supervisory Board of Athora Netherlands N.V., Amstelveen, Netherlands
- Member of the Board of Directors of RUAG MRO Holding AG, Bern, Switzerland
- Member of the Board of Directors of compenswiss, Geneva, Switzerland
- Member of the Board of Directors of the Swiss-Japanese Chamber of Commerce, Zurich, Switzerland
- Member of the Foundation Board of Greenbrix Investment Foundation, Lucerne, Switzerland
- Member of the Board of Trustees of the Louis Jeantet Foundation, Geneva, Switzerland

Kristine Braden
Member of the Board of Directors and Member of the Risk and Audit Committee

Born 1974,
US citizen

Member of the Board of Directors since 2024

Education
B.A. Political Science with Honors, University of California, Berkeley, USA

Professional background
1998–2023 Citi
Last position: Citibank Europe Plc.
Europe Cluster Head, CEO and Executive Director of the Board of Directors, Dublin, Ireland

Mandates
- Member of the Board, TrustBridge Global Foundation, Thun, Switzerland
- Member of the Board, International Care Ministries, USA
- Advisory Council Member, Frontier Tech Capital Pte, Singapore

David Cole
Member of the Board of Directors and Chairman of the Risk and Audit Committee

Born 1961,
US and Dutch citizen

Member of the Board of Directors since 2016

Education
Bachelor of Business Administration, University of Georgia, US
International Business Program, Nyenrode Universiteit, Netherlands

Professional background
2010–2018 Swiss Reinsurance Ltd., Zurich, Switzerland
- 2014–2018 Group Chief Financial Officer
- 2010–2014 Group Chief Risk Officer

1984–2010 ABN AMRO Holding, Netherlands, US and Brazil
- 2008–2010 Chief Financial Officer Netherlands
- 2008 Chief Risk Officer Netherlands
- 2006–2008 Head Group Risk Management Netherlands
- 1984–2006 Various functions

Mandates
- Chairman of the Supervisory Board of IMC B.V., Amsterdam, Netherlands
- Chairman of the Supervisory Board of NN Group N.V., The Hague, Netherlands
- Member of the Board of Directors of COFRA Holding AG, Zug, Switzerland

Annika Falkengren
Member of the Board of Directors and Member of the Nomination and Compensation Committee

Born 1962,
Swedish citizen

Member of the Board of Directors since 2024

Education
BSc in Business Administration and Economics, Stockholm University, Sweden

Professional background

2017–2023	Lombard Odier Group, Geneva, Switzerland Managing Partner
1987–2017	Skandinaviska Enskilda Banken (SEB AB), Stockholm, Sweden Last position: President and CEO

Mandates
– Member of the Board of Directors, Hexagon AB, Stockholm, Sweden

---

Stefan Loacker
Member of the Board of Directors and Member of the Risk and Audit Committee

Born 1969,
Austrian citizen

Member of the Board of Directors since 2018

Education
lic. oec., University of St. Gallen, Switzerland
Mag. rer. soc. oec., University of Economics and Business, Vienna, Austria

Professional background

Since 2016	DELOS Management GmbH, Speicher, Switzerland Chairman and Owner
2007–2016	Helvetia Group, St. Gallen, Switzerland CEO
2005–2007	Helvetia Austria, Vienna, Austria CEO
2002–2005	ANKER Insurance AG, Vienna, Austria CFO / Chief IT Officer
2000–2002	Helvetia Patria Insurance, St. Gallen, Switzerland Head of Corporate Development
1997–2000	Helvetia Patria Insurance, St. Gallen, Switzerland Head of CEO Office / Corporate Development

Mandates
– Member of the Board of Directors of Swiss Life AG and Swiss Life Holding AG, Zurich, Switzerland
– Member of the Board of Directors of SWICA, Winterthur, Switzerland
– Member of the Executive Committee of the Institute of Insurance Economics at the University of St. Gallen, Switzerland

Mary Pang
Member of the Board of Directors and Member of the Investment Oversight Committee

Born 1973,
US and British citizen

Member of the Board of Directors since 2024

Education
BSc in Economics & International Finance, University of London, UK
Executive Education Programs, Stanford University Graduate School of Business, Stanford, USA
The Wharton School, Philadelphia, USA, and Cambridge University Judge Business School, Cambridge, UK

Professional background

Since 2024	Cambridge Associates LLC., Los Angeles, USA Head of Global Client Solutions
2018–2023	Cambridge Associates LLC., San Francisco, USA, Singapore and London, UK Managing Partner and Partner, Global Head of the Private Client / Family Office
2010–2018	J.P. Morgan Private Bank, San Francisco and Palo Alto, USA Managing Director, Senior Banker and Head Silicon Valley Office
2007–2010	Goldman, Sachs & Co., New York, USA Managing Director, Global Head Client Strategy and Marketing, Private Wealth Management
2003–2007	Citigroup Inc., New York, USA Managing Director, Marketing and Business Development and Global Private Partners, Citigroup Global Wealth Management
2002–2003	Carpenter Group, New York, USA Vice President, Marketing and Business Development
1999–2001	Workforce Logistics Inc., New York, USA
1997–1999	UBS, London, UK

Mandates
None

Björn Wettergren
Member of the Board of Directors, Member of the Nomination and Compensation Committee and Member of the Investment Oversight Committee

Born 1981,
Swiss and Swedish citizen

Member of the Board of Directors since 2016

Education
MBA, University of St. Gallen, Switzerland
M. Eng. Mechanical Engineering, Lund University, Sweden

Professional background

Since 2018	Cagson Analytics AG, Zurich, Switzerland Founder and Managing Director
Since 2013	Cagson AG, Zurich, Switzerland Founder and Managing Director
2018–2024	Mojo Capital SA, Luxembourg Growth Partner
2012–2017	etventure, Zurich, Switzerland Associate & Partner
2007–2012	Bank Vontobel AG, Zurich, Switzerland 2010–2012 Group Services, Project Manager 2009–2011 Asset Management, Portfolio Management 2007–2009 Investment Banking, Models & Tools Developer

Mandates
- Member of the Board of Directors of Vontrust AG, Zurich, Switzerland
- Vice-Chairman of the Board of Directors of the Swedish-Swiss Chamber of Commerce, Zurich, Switzerland
- Chairman of the Board of Directors of Cagson AG, Zurich, Switzerland

Skill Matrix of the Board of Directors

This matrix highlights the diverse expertise of the BoD members, ensuring comprehensive governance and strategic oversight at Vontobel.

	FINANCIAL EXPERTISE, AUDIT	RISK MANAGEMENT	LEGAL, REGULATORY, GOVERNANCE	STRATEGIC PLANNING, CLIENT STRATEGIES	INVESTMENT MANAGEMENT	TECHNOLOGY, INNOVATION	HUMAN RESOURCES, COMPENSATION	ESG, SUSTAINABILITY
Andreas E.F. Utermann	x	x	x	x	x		x	x
Bruno Basler		x		x			x	x
Maja Baumann	x	x	x					x
Elisabeth Bourqui		x	x		x	x		x
Kristine Braden	x	x	x	x			x	x
David Cole	x	x	x	x		x	x	x
Annika Falkengren	x	x	x	x			x	x
Stefan Loacker	x	x	x	x		x	x	
Mary Pang				x	x	x	x	x
Björn Wettergren	x			x	x	x	x	

Summary of Key Skills

Financial Expertise, Audit

Understanding of financial statements, investment analysis, and financial risk management; monitoring and assessing financial reporting and the integrity of the financial statements.

Risk Management

Experience in identifying, assessing, and managing risks, particularly financial and operational risks.

Legal, Regulatory, Governance

Expertise in legal matters; knowledge of governance structures and regulatory compliance / requirements.

Strategic Planning

Ability to develop, implement, and oversee strategic initiatives and business planning.

Investment Management

Experience in managing investment portfolios, understanding market dynamics, and investment strategies.

Technology, Innovation

Understanding of technology trends, innovation management, and digital transformation.

Human Resources, Compensation

Knowledge in the areas of selection, compensation, retention, development and evaluation of BoD members and executives as well as succession planning, management of key talent in the organization, shaping the corporate culture and design of incentive compensation systems as well as knowledge about the assessment of compensation risks.

ESG, Sustainability

Knowledge of environmental, social, and governance issues, ESG investing, and corporate responsibility.

Election and term of office

In accordance with statutory provisions, the Chair of the Board of Directors and all other members of the Board are elected individually by the General Meeting of Shareholders.

The Chair of the Board of Directors and the other members of the Board are elected for one year, with their term of office ending at the conclusion of the next General Meeting of Shareholders. The members of the Board of Directors may be re-elected.

Votes are held at Ordinary General Meetings for members seeking re-election or for the election of new members. However, if the number of members of the Board of Directors falls below five as a result of death, resignation or dismissal, an Extraordinary General Meeting must be convened within a reasonable period so that replacement members can be elected. If the post of Chair of the Board of Directors becomes vacant, the Board of Directors appoints a new Chair for the remainder of the term of office.

The Compensation Committee, which is governed by the Articles of Association, forms part of the Nomination and Compensation Committee according to the Business and Organizational Regulations. The members of the Compensation Committee are elected by the General Meeting of Shareholders from among the members of the Board of Directors, each for a term of one year ending at the conclusion of the next General Meeting of Shareholders. The General Meeting of Shareholders elects the members of the Compensation Committee individually. They may be re-elected. If one or more individuals cease to be members of the Compensation Committee or if the Compensation Committee is not complete, the Board of Directors may make appointments to the Compensation Committee from among its own members for the period until the conclusion of the next General Meeting of Shareholders.

Except for the election of the Chair of the Board of Directors and the election of the members of the Compensation Committee, the Board of Directors is self-constituting. The Board of Directors also appoints the Chair of the Nomination and Compensation Committee (NCC), as well as the Chair and the members of the Risk and Audit Committee (RAC), and the Investment Oversight Committee (IOC).

The General Meeting of Shareholders elects the independent proxy for a term that ends at the conclusion of the next Ordinary General Meeting. The independent proxy may be re-elected. If the company does not have an independent proxy, the Board of Directors shall appoint one for the period ending at the conclusion of the next General Meeting of Shareholders.

Gender representation

Of the ten members of the Board of Directors, five are men and five women. Each gender therefore has at least 30% representation on the Board of Directors.

Internal organization

Board of Directors

The Board of Directors appoints a Vice-Chair from among its own members. The Board of Directors appoints a Secretary, who need not be a shareholder or a member of the Board of Directors. The Board of Directors meets at the invitation of its Chair as often as required for business purposes – generally once or twice a quarter but at least four times a year. The meetings usually last around eight hours. A total of eight meetings were held during the year under review (in February, April, two in May, June, July, September and November); this included one two-day strategy meeting. Several preparatory calls were also held. The Board of Directors regularly invites members of the Executive Committee to attend its meetings. External guest speakers are invited to attend meetings if their presence is considered helpful or essential, given the specific topics being discussed. The Board of Directors mainly consults with external advisors when determining the composition of or carrying out succession planning for the Board of Directors or the Executive Committee.

The Board of Directors shall constitute a quorum when the majority of its serving members, the Chair and the Vice-Chair are present. Board meetings can take the form of a physical meeting or may, in exceptional cases, be held as an audio or video conference. A quorum is not required in order for the Board of Directors to pass a resolution on capital increase reports or for resolutions that have to be officially authenticated. Board resolutions and appointments are decided by the majority of the members present. In the event of a tied vote, the chair of the meeting casts the deciding vote. Resolutions may also be passed by circular resolution, which may involve the use of electronic tools, provided no member calls for a verbal consultation on the matter and no material discussions are required, or if the matter is time-critical or has been discussed in advance of the meeting. The proposal for a circular resolution must be communicated to all members of the Board of Directors and is only deemed to have been passed if:

(a) more than two-thirds of all Board members cast their vote or give written notice that they abstain; and

(b) an absolute majority of all Board members participating in this circular resolution approve the proposed resolution (members who abstain from voting count as not participating); and
(c) no Board member requests that a Board meeting be held about the subject matter of the proposed Board resolution within three business days of notice of the proposal being distributed.

The Board of Directors may delegate some of its duties to committees. In the year under review, the standing committees were: The Nomination and Compensation Committee (NCC), the Risk and Audit Committee (RAC), and the Investment Oversight Committee (IOC). Their duties and powers are defined in the Articles of Association and in internal regulations. Information on the composition of the individual committees can be found in the table "Members of the Board of Directors as of December 31, 2024" on page 27. The Chair of each committee informs the Board of Directors about the committee's activities at the next meeting of the Board of Directors. When necessary, ad hoc committees are formed to deal with specific topics. One ad hoc committee was established in the year under review. It held two meetings (both in June). The members of the ad hoc committee were: Andreas E.F. Utermann, David Cole and Stefan Loacker. The ad hoc committee evaluated an M&A opportunity and presented recommendations to the Board of Directors.

Nomination and Compensation Committee (NCC)
The Business and Organizational Regulations state that the Compensation Committee, which is governed by the Articles of Association, forms part of the Nomination and Compensation Committee, which comprises at least three non-executive members.

The Nomination and Compensation Committee has the following duties and powers in respect of compensation matters relating to the Board of Directors and the Executive Committee:
(a) Developing and regularly reviewing the compensation system for the members of the Board of Directors and the Executive Committee and submitting it to the Board of Directors in order for a resolution to be passed on this matter;
(b) Monitoring compliance with the compensation principles of the company and the Group and informing the Board of Directors about the compensation policy and compensation matters;
(c) Submitting proposals to the Board of Directors for a resolution regarding the maximum aggregate compensation (fixed and performance-related compensation) of the Board of Directors and the Executive Committee and the proposal of a corresponding motion to the General Meeting of Shareholders by the Board of Directors;
(d) Submitting proposals to the Board of Directors for the motion that will be proposed to the General Meeting of Shareholders by the Board of Directors regarding amendments to compensation-related provisions in the Articles of Association;
(e) Preparing the Compensation Report and presenting it to the Board of Directors in order for a resolution to be passed on this matter;
(f) Defining detailed regulations governing participation-based compensation (share participation plan), defining the applicable objectives and evaluating the achievement of those objectives, all within the framework of the requirements set out in the Articles of Assocation.

The function of the Nomination and Compensation Committee is also to support the Board of Directors in fulfilling its duty to establish best practices in corporate governance, including evaluating the performance of the Chair and establishing and conducting a process for the appointment of new members of the Board of Directors and Executive Committee. Further, the Nomination and Compensation Committee supports the Board of Directors by setting guidelines on compensation and benefits, overseeing the implementation thereof, approving certain compensation components and evaluating executive performance. The Board of Directors has set out the duties and responsibilities of the Nomination and Compensation Committee in the Business and Organizational Regulations (available on the Internet at: https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/).

In addition to the duties and powers set out in the Business and Organizational Regulations, the Board of Directors may delegate additional duties to the Nomination and Compensation Committee. Further information on the duties and responsibilities of the Nomination and Compensation Committee can be found in the "Charter of the BoD Committees" in Annex C of the Business and Organizational Regulations (available on the Internet at: https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/).

Meetings held by the Nomination and Compensation Committee are usually attended by the Co-CEOs and the Head of Human Resources. The Chair of the Nomination and Compensation Committee may, at their own discretion or at the request of any member of the Nomination and Compensation Committee or the Chair of the Board of Directors, invite members of the Executive Committee, as well as other persons, to attend Committee meetings.

The Nomination and Compensation Committee meets as often as required for business purposes and at least four times a year. The meetings usually last around four hours. A total of four meetings were held during the year under review (in February, June, September and November).

Risk and Audit Committee (RAC)
The function of the Risk and Audit Committee is to support the Board of Directors in fulfilling its duty to establish, maintain and oversee appropriate risk management and to support the Board of Directors in fulfilling its oversight duty relating to financial reporting and the internal control of financial reporting, the effectiveness of the external and internal audit functions, and the effectiveness of whistleblowing procedures, as well as supporting the Board of Directors when making decisions related to personnel, such as the appointment or termination of the roles of CFO, CRO, General Counsel and the Head of Internal Audit. Here, the Risk and Audit Committee's duties focus on oversight and review. Further information on the duties of the Risk and Audit Committee can be found in the "Charter of the BoD Committees" in Annex C of the Business and Organizational Regulations (available on the Internet at: https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/).

The Risk and Audit Committee meets as often as required for business purposes but at least four times per year. The meetings usually last four to eight hours. A total of five meetings were held during the year under review (in February, June, July, November and December).

As of December 31, 2024, the majority of members of the Risk and Audit Committee met the independence criteria prescribed by supervisory law. Meetings of the Risk and Audit Committee are usually attended by the Head of Internal Audit, representatives of the external auditors, as well as the Co-CEOs, CFO/CRO and General Counsel. The Chair of the Risk and Audit Committee may, at their discretion or at the request of a member of the Risk and Audit Committee or the Chair of the Board of Directors, invite members of the Executive Committee as well as other people to attend the meeting.

Investment Oversight Committee (IOC)
The function of the Investment Oversight Committee is to facilitate in-depth discussions about investment-related topics. Where appropriate and necessary, these matters may be referred to the entire Board of Directors for further consideration and decision-making.

The most important topics discussed are:
(a) Investment performance;
(b) Suitability of products / product lines;
(c) Strategic aspects of the product offering in terms of both the improvement or expansion of the offering or the discontinuation of specific activities;
(d) Complex personnel matters relating to investment professionals and other relevant employees of the Investments Center of Excellence in close consultation with the Nomination and Compensation Committee.

Meetings of the Investment Oversight Committee are usually attended by the Co-CEOs, the Head of Investments; the Head of Institutional Clients and the Head of Private Clients. The Chair of the Investment Oversight Committee may, at their discretion or at the request of a member of the Investment Oversight Committee or the Chair of the Board of Directors, invite members of the Executive Committee as well as other people to attend the meeting.

The Investment Oversight Committee meets as often as required for business purposes but at least four times per year. The meetings usually last two hours. A total of five meetings were held during the year under review (in January, March, June, September and November).

Attendance of meetings of the Board of Directors and the Committees in 2024

	BOARD OF DIRECTORS	RISK AND AUDIT COMMITTEE (RAC)	NOMINATION AND COMPENSATION COMMITTEE (NCC)	INVESTMENT OVERSIGHT COMMITTEE (IOC)
Number of meetings				
Andreas E.F. Utermann	8		4	5
Bruno Basler	8		4	
Dr. Maja Baumann	8	5		
Dr. Elisabeth Bourqui	6	4		4
Kristine Braden	6	4		
David Cole	7	5		
Annika Falkengren	6		3	
Dr. Michael Halbherr	2		1	
Stefan Loacker	8	5		
Mary Pang	6			3
Clara C. Streit	2		1	
Björn Wettergren	8		4	4

Internal Audit

Vontobel's Internal Audit function performs the internal audit duties assigned to it. Internal Audit reports directly to the Board of Directors and supports it in fulfilling its legally defined supervisory and monitoring duties. In organizational terms, Internal Audit is an independent unit.

The Board of Directors defines organizational aspects of Internal Audit, as well as its duties and powers, in the institution-wide Risk Management Framework as well as in the Internal Audit Charter. In particular, they set out the following points:

- Internal Audit provides independent audit and advisory services for the assessment and improvement of risk management, the internal control system and governance;
- Internal Audit's mandate encompasses all Vontobel companies;
- Internal Audit performs a comprehensive risk assessment at least once a year, with external and internal developments being given due consideration;
- The risk assessment forms the basis for risk-oriented planning, with audit targets and audit plans being defined in detail for that audit period; the risk-based planning is approved by the Board of Directors at the request of the Risk and Audit Committee; this planning includes resourcing that is aligned with the relevant scope, complexity and risk profile of the institution;
- The audit reports produced by Internal Audit are submitted to the Risk and Audit Committee, the Chair of the Board of Directors, the Co-CEOs, the CFO/CRO, the General Counsel, the COO, responsible managements units and the corresponding governing bodies of subsidiaries; in addition, the audit firm receives all audit reports from Internal Audit;
- Internal Audit produces the reports independently and without instructions. If Internal Audit receives any information when performing its work that could have a significant adverse impact on the company or on Internal Audit's achievement of its objectives, Internal Audit informs the Chair of the Board of Directors, the Chair of the Risk and Audit Committee and the Chair of the Board of Directors of the respective company without delay;
- The Executive Committee is responsible for monitoring the implementation of improvement measures within the agreed period of time. Internal Audit performs follow-up reviews within an appropriate period of time and informs the Board of Directors of the current status at least twice a year;
- The Risk and Audit Committee, the Board of Directors and the Executive Committee take note of the activity report produced by Internal Audit; the activity report is also submitted to the audit firm;
- The Board of Directors and the Risk and Audit Committee may request that special audits be performed by Internal Audit;
- Internal Audit has an unlimited right of inspection and information that may only be restricted by the Board of Directors and the Risk and Audit Committee;
- Internal Audit operates a quality assurance and improvement program that comprises internal and external assessments;
- The Head of Internal Audit regularly attends meetings of the Risk and Audit Committee;
- Its audit activities are based on the applicable regulations and locally applicable legal provisions, as well as

guidelines issued by the Institute of Internal Auditors (IA), which were declared binding by the Swiss Financial Market Supervisory Authority (FINMA);
- Internal Audit coordinates its activities with the audit firm in accordance with professional standards and guidelines.

Division of powers and responsibilities

Board of Directors

The Board of Directors of Vontobel Holding AG is responsible for the overall direction of Vontobel and exercises supervision and control over the operational management team unless prescribed otherwise by legislation, the Articles of Association or the Business and Organizational Regulations. The Board of Directors oversees compliance with the applicable laws, rules and regulations and is responsible for ensuring the establishment of a clear governance framework. The division of powers and responsibilities between the Board of Directors and the Executive Committee is set out in the Business and Organizational Regulations of Vontobel Holding AG (https://www.vontobel.com/en-ch/ about-vontobel/corporate-governance/corporate-governance-regulations/).

Alongside the powers that are the preserve of the Board of Directors pursuant to Art. 23 of the Articles of Association of Vontobel Holding AG (available on the Internet at: https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/), and according to law, the Board of Directors has the following duties in particular:

1. **Ultimate responsibility:** for Vontobel's success and for creating sustainable shareholder value within a framework of prudent and effective controls. The Board of Directors decides on Vontobel's strategy and the financial and human resources required to implement its strategy, taking account of the recommendations of the Executive Committee. Further, it defines Vontobel's Code of Conduct to ensure that its obligations to shareholders and other stakeholders are met;
2. **Strategy and success:** for Vontobel's strategy and its sustainable financial success;
3. **Finance and risk (including legal and compliance):** for Vontobel's overall financial position and risk situation;
4. **Organization and human resources:** for establishing and maintaining an appropriate organizational structure and issuing rules and regulations;
5. **Meetings of shareholders:** for convening Annual General Meetings and Extraordinary General Meetings, preparing the agenda for these meetings and implementing the resolutions passed by shareholders.

Executive Committee

The Executive Committee is Vontobel's executive body that reports to the Board of Directors. It is composed of the Co-CEOs, the CFO/CRO, the COO, the General Counsel, as well as further Heads of individual Units and/or Centers of Excellence (CoE), whom the Board of Directors has designated as members of the Executive Committee.

The Executive Committee meets as often as required for business purposes – generally on a monthly basis but at least ten times per year.

The Executive Committee shall constitute a quorum if the absolute majority of its members is present and at least one Co-CEO participates in the meeting.

The Executive Committee operates as a committee under the leadership of the Co-CEOs. Further information on the role of the Co-CEOs can be found in the Co-CEO Charter in Annex D of the Business and Organizational Regulations (available on the Internet at: https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/). The Executive Committee reaches decisions by way of a majority of votes represented at the meeting. In the event of a tie, the joint vote of the two Co-CEOs shall be decisive. In the event of a tie and a disagreement between the two Co-CEOs, the matter shall be escalated to the Board of Directors as a whole. Each member of the Executive Committee has the right to inform the Chair of the Board of Directors about differences of opinion on important topics.

The Executive Committee may pass its resolutions by circular resolution, which may involve the use of electronic tools, provided that no member calls for a verbal consultation on the matter. With respect to circular resolutions of the Executive Committee, refer to the corresponding information on circular resolutions of the Board of Directors.

The Executive Committee generally reports to the Board of Directors through the Co-CEOs, who ensure that the Board of Directors and the Chair of the Board of Directors are kept informed about business developments and other important matters and events.

Under the leadership of the Co-CEOs, the Executive Committee is responsible for the executive management of Vontobel and its business activities. The Executive Committee oversees all management matters not assigned to any other corporate body or company function according to the Articles of Association or the Business and Organizational Regulations of Vontobel Holding AG. It represents Vontobel vis-à-vis third parties in operational matters.

The Executive Committee is responsible for the following duties in particular:

(a) Developing, proposing and executing the operational strategy based on the overall Group strategy approved by the Board of Directors;
(b) managing and monitoring the day-to-day business and risks, including legal, compliance and reputational risks;
(c) developing, implementing and maintaining an appropriate and adequate business organization that is designed to ensure compliance with applicable laws, rules and regulations; establishing a risk management function, a legal function, and a compliance function that are independent from any business line;
(d) developing and proposing the annual budget and the financial objectives for the year;
(e) managing and monitoring the balance sheet structure and liquidity;
(f) preparing and being responsible for the integrity of the financial statements;
(g) issuing Executive Committee policies governing business operations, in line with Board of Directors' regulations;
(h) developing and maintaining the institution-wide Risk Management Framework;
(i) developing and maintaining effective internal processes;
(j) developing and maintaining an appropriate management information system (MIS);
(k) developing and maintaining the internal control system (ICS), including an appropriate technology infrastructure; and
(l) reviewing and approving the annual assessment of compliance risks arising from business activities and the risk-oriented action plan of the Compliance function; as well as reviewing and approving the annual reporting on the assessment of compliance risks arising from business activities and the action plan.

Where proposals for decisions must be submitted to the Board of Directors, the Executive Committee prepares such proposals and supports the Board of Directors and its Committees in its decision-making process.

Organizational set-up in 2024

For information on Vontobel's organizational set-up as of December 31, 2024, please refer to pages 10 to 12.

Information and control instruments relating to the Executive Committee

The Board of Directors meets at least four times a year as specified in the Business and Organizational Regulations; in practice, five to eight meetings are held each year. Ordinary meetings usually last an entire day. The Board of Directors may hold Board meetings as determined by the Chair, i.e. with or without the attendance of the Co-CEOs and all or some of the other members of the Executive Committee, and with the attendance of other persons invited to participate in the meeting. The Board of Directors receives monthly reports about the performance of the business and the Group's risk profile. Periodic reporting on the annual budgeting process, provisions, compliance with legal, regulatory and internal requirements, and legal risks, as well as reports from Internal Audit and the audit firm, are standard. Risk reporting is derived from the Risk Appetite Framework and provides information on the development of market, liquidity, credit and operational risks as well as reputational risks. Within the Risk Appetite Framework, each of these risk types is expanded upon and a qualitative appetite statement as well as quantitative measures serve as Key Risk Indicators (KRIs) for the Board of Directors, making clear where increased focus or scrutiny is required. The Board of Directors reviews all of the KRIs on an annual basis to ensure they remain valid and it receives detailed reports on a monthly basis. Detailed information on the management and monitoring of these risks can be found in the Notes to the consolidated financial statements (pages 171 to 187). Internal Audit reports to the Chair of the Board of Directors and the Risk and Audit Committee about its audit activities on an ongoing basis and provides the Board of Directors with consolidated reports on an annual basis. The audit firm produces its annual statutory audit report (report about the regulatory audit) as well as further reports on audits addressing specific topics for submission to the Board of Directors. The statutory audit report is addressed to the Board of Directors and a copy of the report is submitted to the Swiss Financial Market Supervisory Authority FINMA, as well as to the Executive Committee and the Head of Internal Audit.

Members of the Board of Directors have the right to access all information concerning Vontobel's business and operations as may be necessary or helpful for them to discharge their duties as Board members. They can exercise this right during or outside Board meetings.

Executive Committee

Members of the Executive Committee as of December 31, 2024

NAME	FUNCTION	NATIONALITY
Dr. Christel Rendu de Lint	Co-CEO	Swiss
Georg Schubiger	Co-CEO	Swiss
Dr. Thomas Heinzl	CFO / CRO	Austrian
Dr. Maria-Antonella Bino	GC	Swiss
Markus Pfister	COO	Swiss

Effective January 1, 2024, Dr. Christel Rendu de Lint and Georg Schubiger took over the CEO role from Dr. Zeno Staub and were appointed as Co-CEOs. Markus Pfister was appointed Chief Operating Officer (COO) on the same date. Since December 31, 2024, the Executive Committee has comprised: Dr. Christel Rendu Lint (Co-CEO), Georg Schubiger (Co-CEO), Dr. Thomas Heinzl (CFO/CRO), Dr. Maria-Antonella Bino (General Counsel) and Markus Pfister (COO).

From January 13, 2023, to December 31, 2023, the Executive Committee comprised: Dr. Zeno Staub (CEO), Dr. Thomas Heinzl (CFO/CRO), Dr. Maria-Antonella Bino (General Counsel), Felix Lenhard (COO) and Dr. Christel Rendu de Lint (Head Investments).

Dr. Zeno Staub and Felix Lenhard stepped down from the Executive Committee on December 31, 2023. See pages 46 to 48 of the previous Corporate Governance Report (available on the Internet at: https://www.vontobel.com/siteassets/about-vontobel/investor-relations/reports--presentations/2023/ar/20240208_ar2023_annual-report_en.pdf) for further information on members who have stepped down from the Executive Committee.

Other activities and functions

With the exception of Dr. Maria-Antonella Bino, the members of the Executive Committee held various other functions within Vontobel before being appointed to the Executive Committee. For further details on other activities and functions performed by the members of the Executive Committee, refer to their curricula vitae on pages 41 to 43.

Rules in the Articles of Association governing the number of permitted activities

Art. 25 of the Articles of Association of Vontobel Holding AG states that no member of the Executive Committee may perform more than five additional mandates outside Vontobel, of which no more than two additional mandates may be performed in listed companies. Additionally, a member of the Executive Committee may perform up to seven mandates in not-for-profit or charitable legal entities outside Vontobel.

The provisions set out in the applicable Business and Organizational Regulations also apply (please refer to: https://www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/).

Management contracts

There are no management contracts.

Gender representation

Of the five members of the Executive Committee, three are men and two are women. Each gender therefore has at least 20 % representation on the Executive Committee.

Compensation, shareholdings and loans

Information about compensation, shareholdings and loans can be found in the Vontobel Compensation Report commencing on pages 66 to 73.

Dr. Christel Rendu de Lint
Co-Chief Executive Officer

Born 1973,
Swiss citizen

Member of the Executive Committee
since 2023

Education
PhD in Economics, London Business School, UK
Lic. oec., University of St. Gallen, Switzerland

Professional background

Since 2021	Vontobel, Zurich, Switzerland	
	since 2024	Co-CEO & Head Investments
	2022–2023	Head Investments
	2021–2022	Deputy Head Investments
2007–2021	Union Bancaire Privée, Geneva, Switzerland Head Fixed Income, Asset Management	
2003–2007	Pictet, Geneva, Switzerland Senior Fixed Income Portfolio Manager, Asset Management	
2000–2003	Morgan Stanley, London, UK Senior Economist, Sell-Side Equity Research	
1993–1999	Various research positions	

Mandates
- Member of the Board of Directors of the Asset Management Association Switzerland (AMAS)

Georg Schubiger
Co-Chief Executive Officer

Born 1968,
Swiss citizen

Member of the Executive Committee
since 2024

Education
Lic. oec. Business Administration/Management, HSG, University of St. Gallen, Switzerland

Professional background

Since 2012	Vontobel, Zurich, Switzerland	
	since 2024	Co-CEO & Head Private Clients
	2012–2023	Head Wealth Management
2008–2012	Danske Bank Group, Denmark	
	2010–2012	Chief Operating Officer
	2008–2010	Head of Business Development
2002–2008	Sampo Group, Finland	
	2004–2008	Head of Eastern European Banking
	2002–2004	Head of Business Development
1996–2002	McKinsey & Company, Zurich, Switzerland and Helsinki, Finland Associate Principal Financial Services Group	

Mandates
- Vice-Chairman of the Association of Swiss Asset and Wealth Management Banks (VAV)

Dr. Thomas Heinzl
Chief Financial Officer / Chief Risk Officer

Born 1970,
Austrian citizen

Member of the Executive Committee since 2020

Education
Dr. oec., University of St. Gallen, Switzerland
MSc (Computer Science), Swiss Federal Institute of Technology (ETH), Zurich, Switzerland

Professional background

Since 2020	Vontobel, Zurich, Switzerland Chief Financial Officer / Chief Risk Officer
2014–2020	UBS AG, Zurich, Switzerland 2014–2020 Chief Operating Officer, UBS Asset Management 2019–2020 Chairman of the Board of Directors of UBS Asset Management Schweiz AG
2012–2014	Vontobel, Zurich, Switzerland Head of the PB Investments (Discretionary and Advisory), Sales and Product Management
2012	UBS AG, Zurich, Switzerland Head of Strategic Planning
2011–2012	Quant Hedge Fund Start-up
1998–2010	McKinsey & Company Schweiz AG, Switzerland

Mandates
None

Dr. Maria-Antonella Bino
General Counsel

Born 1966,
Swiss citizen

Member of the Executive Committee since 2021

Education
PhD in Law, University of Geneva, Switzerland

Professional background

Since 2021	Vontobel, Zurich, Switzerland General Counsel, Head Legal & Compliance
2020–2021	Group Sygnum Bank AG, Zurich, Switzerland Advisor to the Group CEO, Head of Legal & Compliance, Group Executive Board Member
2013–2020	BNP Paribas BNP Paribas (Suisse) SA, Geneva, Switzerland General Counsel, Member of the Executive Board BNP Paribas SA, Paris, France Group Legal and IFS Group Legal, Member of the Executive Committee BNP Paribas Wealth Management, Monaco Member of the Board of Directors and Chairwoman of the Audit Committee
2011–2013	Federal Office of the Attorney General of Switzerland Deputy of the Attorney General
2008–2010	Federal Examining Magistrates Office, Switzerland Deputy Chief Federal Examining Magistrate
2002–2008	Federal Examining Magistrates Office, Switzerland Federal Examining Magistrate
1999–2002	Federal Supreme Court of Switzerland Court clerk

Mandates
– Substitute Federal Judge at the Federal Criminal Supreme Court, Bellinzona, Switzerland
– Chairwoman of the Legal Experts Group of the Association of Swiss Asset Management and Wealth Management Banks (VAV), Zurich, Switzerland

Markus Pfister
Chief Operating Officer

Born 1971,
Swiss citizen

Member of the Executive Committee
since 2024

Education
Business School KV Zurich, Switzerland

Professional background

Since 2004	Vontobel, Zurich, Switzerland COO, Head Technology & Services 2020–2023 Head Structured Solutions & Treasury 2019–2020 COO Investment Banking 2004–2018 Head of Financial Products Engineering & Development
2001–2004	Banca del Gottardo, Zurich, Switzerland Head Global Equities & Derivatives
1996–2001	Bank Leu, Zurich Switzerland Head Trading Equities & Derivatives and Strategic Positions
1995–1996	Credit Suisse Finanacial Products, London, UK
1993–1995	Bank Leu, Zurich, Switzerland
1991–1993	Swiss Volksbank, Zurich, Switzerland

Mandates
- Member of the Regulatory Board, SIX Exchange Regulation AG, Zurich, Switzerland
- Member of the SIX Swiss Exchange Index Committee, Zurich, Switzerland

Shareholders' participatory rights

Restrictions on and representation of voting rights
The transfer of registered shares requires the approval of the Board of Directors or a committee designated by the Board of Directors. If listed registered shares are acquired through the stock market, title to the shares is transferred at the time of their transfer to the acquirer. If listed registered shares are acquired by means other than through the stock market, title passes to the acquirer when the latter applies to the company for recognition as a shareholder. The application to be entered in the share register may be submitted electronically. However, the acquirer may not, in any event, exercise voting rights associated with the shares or any other rights associated with the voting rights until the company has recognized the acquirer as a shareholder. The acquirer is not subject to any restrictions on the exercising of any other shareholder rights. The Board of Directors may refuse to recognize an acquirer of registered shares as a full shareholder:

(a) if the number of registered shares held by the acquirer exceeds 10 percent of the total number of registered shares recorded in the Commercial Register. Legal entities and partnerships with legal capacity that are united in terms of capital or votes in a single management structure or in some other similar manner together with natural or legal entities or partnerships that act in a coordinated way to circumvent registration restrictions, are deemed for the purposes of this provision to be one acquirer; the vested rights of shareholders or shareholder groupings (including the right, whilst retaining beneficial ownership, to contribute shares in companies over which they have full control, or to remove the shares from such companies, together with the right to transfer shares within a shareholder grouping without restriction under this percentage clause regarding the participation of individual shareholders, in all cases with full retention of voting power), who together already held more than 10 percent of the share capital at the time restricted transferability was introduced by means of a public notice on January 25, 2001, are not affected;

(b) if, when requested by the company, the acquirer fails to confirm expressly that the shares were acquired in their own name and for their own account, that there is no agreement for the redemption or the return of relevant shares, and that the acquirer bears the economic risk associated with the shares.

After the share transfer has been approved, it is entered in the share register. The company recognizes as shareholders or beneficiaries of registered shares only those entities entered in the share register. If the company has not yet approved the acquirer on the date legal title is transferred, the acquirer is entered in the share register as a shareholder without voting rights and, in this case, the relevant shares are deemed to be unrepresented at any General Meeting of Shareholders.

For information on the conditions that apply to the lifting of restrictions on voting rights set out in the Articles of Association, refer to the below section "Statutory quorums".

In the year under review, no exceptions were granted according to the statutory quorums (see the following paragraph).

Each share entitles the shareholder to one vote. A shareholder may grant a written power of attorney in order to be represented at the General Meeting of Shareholders by a third party, who need not be a shareholder, or by the independent proxy. The Articles of Association do not contain any other rules on the issuing of instructions to the independent proxy or on electronic participation in the General Meeting of Shareholders.

The Articles of Association do not contain any provisions on nominee registrations.

Statutory quorums
To be valid, resolutions and elections by the General Meeting of Shareholders require a majority of the votes cast, excluding blank and invalid votes, unless binding legal provisions stipulate otherwise. Resolutions by the General Meeting of Shareholders require a minimum of two-thirds of votes represented and an absolute majority of the nominal share values represented in order to:

(a) Amend the object of the company
(b) Introduce voting shares
(c) Consolidate shares
(d) Amend or revoke restrictions on the ability to transfer registered shares (restricted transferability)
(e) Introduce conditional capital, introduce a capital band or create reserve capital in accordance with Art. 12 of the Swiss Banking Act
(f) Provide an increase in capital from equity, in return for non-cash considerations or by offsetting a claim, and the granting of special benefits
(g) Convert participation certificates into shares
(h) Restrict or revoke pre-emptive rights
(i) Add a provision to the Articles of Association on holding the General Meeting of Shareholders abroad
(j) Relocate the registered office of the company
(k) Add an arbitration clause to the Articles of Association

(l) Introduce a casting vote for the chairman of the General Meeting of Shareholders
(m) Delist the company's equity securities
(n) Remove more than one member of the Board of Directors in the course of one financial year
(o) Dissolve the company (with or without liquidation)
(p) Distribute a dividend in kind
(q) Increase the share capital (in all cases).

Convening of the General Meeting of Shareholders
Legal regulations apply to the convening of the General Meeting of Shareholders.

Invitations to attend the General Meeting of Shareholders are issued by the Board of Directors or, in the instances specified by law or in the Articles of Associations, by the statutory auditors or liquidators. The General Meeting of Shareholders is to be convened at least 20 days before the date of the meeting in the form specified by the company for offical notices. The notice of the meeting shall indicate the information prescribed in Art. 10 of the Articles of Association. In addition, shareholders entered in the share register are to be notified of any General Meeting electronically and/or in writing. The notice convening the meeting must indicate the nature of any admission requirements. The notice of the Ordinary General Meeting must draw attention to the fact that the Annual Report, the Compensation Report and the auditors' report are published on the company's website. If the documents cannot be accessed electronically, every shareholder may also ask for a copy of these documents to be sent to them without delay.

Inclusion of an item on the agenda
Shareholders representing at least 0.5 percent of the share capital or votes may apply in writing for an item to be included on the agenda for discussion together with any associated motions. Any such application must reach the company at least two months before the date of the General Meeting.

No resolutions may be passed on motions that are not part of duly notified agenda items. Exempt from this provision are motions to convene an Extraordinary General Meeting, to conduct a special investigation and to elect statutory auditors following a request from a shareholder. No prior notification is required for motions that are part of items for discussion or where no associated resolution is required.

Entry in the share register
In accordance with Article 4 para. 4 of the Articles of Association, entries shall not be made in the share register in the period between the issuing of invitations to the General Meeting of Shareholders (or a date specified by the Board of Directors) and the day following that General Meeting. The share register usually closes a few working days prior to the General Meeting; in the year under review, it closed on April 2, 2024, and the General Meeting took place on April 9, 2024.

Change of control and defense measures

Mandatory public takeover offer
The Articles of Association do not include an "opting out" or "opting up" clause with regard to mandatory public takeover offers, as defined in Art. 125 of the Swiss Financial Market Infrastructure Act. The instruments available to the company to defend itself against hostile takeover bids essentially comprise the following measures already referred to:
- At present, 50.9 percent of voting rights are bound by a shareholder pooling agreement on a long-term basis (see section "Major shareholders and groups of shareholders with pooled voting rights", page 25).
- The restrictions on transferability allow the Board of Directors to refuse to enter shareholders or groups of shareholders in the share register once their shareholdings exceed the 10 percent threshold (see section "Voting rights: restrictions and representation", page 44).
- A change in the restrictions on transferability or the removal of more than one member of the Board of Directors in the course of one financial year must be approved by a qualified majority (see section "Statutory quorums", page 44).

Change of control clauses
The contracts of members of the Board of Directors and the Executive Committee do not – with the exception of entitlements arising from the share participation plan – make provision for any agreements in the case of a change of corporate control (change of control clauses). In the event of a change of control, any entitlements arising from the share participation plan will, however, be met immediately if the plan cannot be continued.

Statutory auditor / Group auditor

Duration of mandate and term of office of auditor in charge
The consolidated financial statements and the financial statements of Vontobel Holding AG and the subsidiaries (except for Bank Vontobel Europe AG) are audited by Ernst & Young. The external auditor of Vontobel Holding AG is elected for a period of one year at the General Meeting of Shareholders. Ernst & Young was elected as auditor for the first time when Vontobel Holding AG was established in 1983. The auditor in charge is Prof. Dr. Andreas Blumer, who has held this function since the financial year 2019. The holder of this office changes every seven years, in accordance with the requirements of the Swiss Code of Obligations. The role of statutory auditor has been performed by Philipp Müller since the financial year 2019.

Fees paid to the auditor

1,000 CHF	2024	2023
Auditing fees billed by Ernst & Young	3,349.1	3,192.3
Additional fees billed by Ernst & Young for audit-related services	337.4	465.8
of which tax services	*176.5*	*329.8*
of which other services	*160.9*	*136.0*

Additional fees
The additional fees primarily concern services provided in connection with projects and audit-related services for tax or regulatory matters. Tax services comprise services related to the tax returns of subsidiaries and the area of transfer pricing documentation. Other services provided during the year under review consisted primarily of services related to regulatory confirmations for the supervisory authorities and the evaluation of the impacts of regulatory changes. The audit firm is permitted to provide these services as well as performing the auditing duties of the external auditor as they do not give rise to any conflicts of interests. The subject of any new audits, as well as special audits that have to be conducted at the request of the supervisory authorities, require the approval of the Risk and Audit Committee. There is no prescribed catalogue of criteria that has to be consulted when approving these types of additional mandates; the Risk and Audit Committee decides on an individual basis whether the issuing of an additional mandate would impact on the auditor's independence.

Supervision and control instruments relating to audits
The Board of Directors is responsible for the supervision and control of the audit firm. This includes examining the risk analysis and reviewing the reports produced by Internal Audit and the audit firm; it is assisted by the Risk and Audit Committee when discharging this duty. The Risk and Audit Committee obtains regular reports from representatives of the audit firm and it evaluates the firm's performance based on the quality and comprehensiveness of its audit activities. The audit firm and Internal Audit attended all meetings of the Risk and Audit Committee in the year under review.

Vontobel, as a banking group, is subject to consolidated supervision by FINMA. Legal requirements and regulations must therefore be observed in the selection of the audit firm. Other material selection criteria applied by the Board of Directors are the audit firm's proven expertise with regard to complex finance and valuation issues in accordance with the accounting standards prescribed by FINMA and the IFRS Accounting Standards (IFRS), as well as its expertise regarding special topics relating specifically to the institution. The audit firm's independence, performance and fees are evaluated periodically using a defined process and a structured set of criteria. Further, a detailed review is conducted approximately every five years. A review of this nature was last carried out in 2018, since the mandate was put out to tender in 2019 and a comprehensive validation process was carried out.

Transparency on non-financial matters

The disclosures on transparency about non-financial matters pursuant to Art. 964a et seq. of the Swiss Code of Obligations can be found in Vontobel's Sustainability Report on page 149 onwards.

Information policy

As a company listed on the stock exchange, Vontobel Holding AG pursues a consistent and transparent information policy towards its shareholders, clients and employees, as well as the financial community and the general public. Its regular reporting activities include the publication of its annual and half-year reports and its 3-month and 9-month trading updates for the first and third quarters, as well as its annual and half-year conferences for the media, investors and analysts and the General Meeting of Shareholders. When important developments occur, the above-mentioned stakeholders are informed simultaneously in accordance with Art. 53 of the Listing Rules of SIX Swiss Exchange. Information is communicated to them on Vontobel's website (www.vontobel.com), in an electronic newsletter and via press releases, which are distributed to newspapers of national and international importance (including Neue Zürcher Zeitung, Finanz und Wirtschaft, Le Temps, the Financial Times and Handelsblatt) and through electronic information systems (including Bloomberg, Reuters and AWP). The corresponding press releases are also available on Vontobel's website (https://www.vontobel.com/en-ch/about-vontobel/investor-relations/subscribe-to-financial-news/). To subscribe to Vontobel's financial news and press releases, including ad hoc releases, see: https://www.vontobel.com/en-ch/about-vontobel/investor-relations/subscribe-to-financial-news/. Official notices relating to the company are published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SHAB) unless some other manner of publication is prescribed by law.

For more information, including financial reports and key dates, visit the Vontobel Investor Relations website (https://www.vontobel.com/en-ch/about-vontobel/investor-relations/).

Trading blackout periods

The general trading blackout periods imposed by Vontobel are governed by an internal policy as follows:

1. All Vontobel employees are prohibited from trading in Vontobel shares or corresponding derivatives for four weeks prior to the official publication of the annual and half-year results. This period may be adjusted by the General Counsel.
2. In addition, employees who, by virtue of their function, have access to confidential information about Vontobel's business activities are subject to a trading ban from December 7, and June 7, respectively, until after the official publication of the annual and half-year results, respectively, as well as prior the publication of the media release with the 3-month and 9-month trading updates of Vontobel Holding AG unless the General Counsel defines other blocking periods. The group of individuals subject to this trading ban is periodically reviewed and regularly updated and the individuals concerned are informed and instructed accordingly. The members of the Board of Directors and the Executive Committee of Vontobel Holding AG are always subject to this trading ban.

Transactions in Vontobel shares that take place in accordance with the provisions of a pre-established pre-trading plan and without the possibility of influence by the person in question are exempt from the trading ban during the aforementioned trading blackout periods. The option of setting up such pre-trading plans is available exclusively to members of the Board of Directors and the Executive Committee of Vontobel Holding AG.

Supplementary rules also apply to blocked employee participation shares that have not yet been transferred to employees.

Compensation report

“Deliver a great place to work for people who want to excel.”

Bruno Basler
Chairman of the Nomination and Compensation Committee

Our compensation policy is aligned with our corporate essence and its core values. Since 2004, our compensation system has supported employees who take responsibility and display entrepreneurship and foresight while placing clients at the center of all that they do.

Shareholders' letter

Dear shareholders

Our compensation policy is aligned with our corporate essence and its core values. Since 2004, our compensation system has supported employees who take responsibility and display entrepreneurship and foresight while placing clients at the center of all that they do. The consistent and predictable nature of the compensation system over time is extremely valuable and has proved to be in the interests of all Vontobel stakeholders.

An important feature of our compensation system is that it encourages all employees to participate in our share participation plan. This promotes an entrepreneurial, prudent and long-term mindset and approach among all our employees and management. More than 62 percent of all Vontobel employees now take part in the share participation plan. At the end of 2024 members of the Executive Committee held an average of more than four times their base salary in Vontobel shares. Furthermore, both our compensation system and individual compensation payments are consistently aligned with the "Pay for Performance" principle: If the financial value created by Vontobel increases, compensation will, on average, also increase. And if value creation decreases, then compensation also decreases. "Pay for Performance" also means that a relatively high proportion of total compensation at Vontobel is variable. The benefit of this is that despite significant variations in business cycles, our level of personnel expense relative to operating income has remained very stable over the last 20 years, amounting to an average of around 50 percent. This also has the effect of reducing the volatility of Vontobel's net profit, dividend and investment power and thus enables a more consistent policy.

Our compensation system helps us recruit, develop and retain the best talent. When recruiting new employees, we strive to attract people with integrity who are right for our company and who value our culture. In this context, we place an emphasis on attracting talented individuals who believe they can achieve success at and with Vontobel and are therefore willing to assume entrepreneurial risk and to join the company on a base salary that sometimes is lower by market standards. If employees are successful and deliver a good performance over the long term, their compensation – together with the share participation plan – will develop in line with or exceed slightly market rates. It is in Vontobel's interests to not only attract but also retain top performers.

Dialogue with our investors
We engage in a regular dialogue with our investors and discuss their thoughts on our compensation policy. We are grateful for all of their suggestions, review them carefully and implement them as far as possible, where this makes sense for our company. For example, we are responding to their calls for greater transparency and are providing the most detailed information possible about the evaluation of the Executive Committee's performance. Our base salaries and annual variable compensation are the subject of carefully prepared decisions by our management bodies.

Pay for performance
2024 was another year marked by profound economic and geopolitical shifts. The U.S. economy demonstrated resilience, in contrast with Europe's stagnation and China's slowdown. The financial landscape was shaped by inflation, interest rate uncertainty, and late-year volatility. This trend was further emphasized as major central banks, including the Swiss National Bank, began lowering interest rates. Notably, the Swiss National Bank made its most significant rate cut in nearly a decade in December. As a global investment firm specializing in wealth and asset management for private and institutional investors, as well as in investment solutions, Vontobel has proven investment expertise that benefits our clients in all market environments, including in rapidly evolving conditions. The increase in assets under management of CHF 22.3 billion in 2024 was primarily driven by market performance, positive currency effects and net new money. Assets under management increased for both client segments. Private Clients assets under management rose by 13 percent to CHF 110.6. Institutional Clients saw an increase from CHF 103.3 billion to CHF 110.8 billion. The assets under management of Private Clients delivered a strong performance in Vontobel's Swiss home market as well as in focus markets. Adjusted for outflows due to Vontobel's strict market focus, growth in net new money in Private Clients was 4.7 percent and therefore within its target range of 4–6 percent. Institutional Clients recorded negative net new money of CHF –2.9 billion as net inflows in Fixed Income and Multi Asset were offset by continued challenging conditions for equities and emerging markets.

In 2024, Vontobel generated a 9 percent increase in operating income to CHF 1,422.5 million compared to the previous year (2023: CHF 1,309.6 million) on higher trading income and net free and commission income.

Vontobel demonstrated its capability to grow revenues while improving its operating efficiency. Whereas revenues grew by 11%, operating expense remained broadly stable at CHF 1,068.7 million compared to CHF 1,041.9 million last year. Group net profit increased by 24 percent to CHF 266.1 million and earnings per share increased by 23 percent to CHF 4.76.

In view of the company's solid capitalisation, the Board of Directors will again propose to the Annual General Meeting an ordinary dividend of CHF 3.00. Vontobel's strong capital ratios, which far exceed the regulatory minimum requirements defined by FINMA and our own targets, will enable us to achieve organic growth in the future and provide additional financial flexibility for potential acquisitions. Our sustained profitability in recent years also forms the basis for the solid return on equity in the performance period from 2022 to 2024. The average return on equity in these three years was 11.3 percent. The average BIS total capital ratio was 24 percent. Consequently, the multiplier for performance shares from the 2021 bonus, which will vest in spring 2025, is 113 percent.

Say-on-pay
Our shareholders approved all of the compensation proposals at the General Meeting of Shareholders 2024. The fixed compensation of the Board of Directors was approved by 95 percent of shareholders. The proposed fixed compensation of the Executive Committee was approved by 94 percent and the proposed variable compensation by 92 percent of shareholders. At the General Meeting of Shareholders 2025, you, our shareholders, will once again be given a prospective vote on fixed compensation and a retrospective vote on variable compensation. At Vontobel, you vote on the actual compensation amounts, meaning that you retain full control over the compensation that is paid out. We are asking you to approve it at the General Meeting of Shareholders of April 2, 2025.

Outlook
Vontobel wouldn't be Vontobel if we didn't constantly look to the future. We are committed to securing Vontobel's success, both today and in the long term. This entrepreneurial tendency to look to the future is even more important as the world, our society and our clients change ever more rapidly due to the emergence of new opportunities in a digitized world. Consequently, one of the core functions of any Board of Directors is to constantly think about the company's long-term future and to take proactive steps to achieve continued improvements and become even more successful. A company that fails to attract new customers, grow and generate an appropriate return for its owners will not survive in the long term. At Vontobel, we want to continue to build on stable foundations and grow steadily. This is also reflected in our ambitious capital market targets. We also have a clear vision of how we intend to achieve these goals. By 2030, we want to be one of the leading and most respected investment firms that can attract, recruit, develop and retain outstanding talent that is a good fit for Vontobel. Our long-term ambition for 2030 remains unchanged. To help achieve it, the company will focus on four priorities over the next two years:

1. Delivering future-proof investment solutions
2. Delivering best-in-class private clients experiences
3. Accelerating our US growth
4. Scaling value creation

On behalf of Vontobel and the members of the Nomination and Compensation Committee, I wish to thank you for your trust and support, as well as for your feedback, which are greatly valued.

Bruno Basler
Chairman of the Nomination
and Compensation Committee

Compensation philosophy and how it is linked to Vontobel’s strategy

Introduction
Vontobel is a globally operating investment manager with Swiss roots. We have a long-term commitment to our employees and shareholders. Our philosophy is to promote a performance-oriented culture, to foster teamwork and to take a prudent approach to risk. We encourage entrepreneurial spirit and empower our people to take ownership of their work and bring opportunities to life. We want each individual to have the courage to express an independent perspective, even if that goes against the consensus view.

We firmly believe that every single employee makes a significant contribution to creating the Vontobel experience. Appropriate and fair compensation for our employees and compliance with local regulatory requirements in the markets in which we operate are important elements of our strategy.

We do not endorse any form of discrimination. All of our employment decisions, including compensation decisions, are based on the person’s function, qualifications, performance and conduct, or other objective, legitimate business considerations.

Link between Vontobel’s corporate values and the compensation system
We strive to conduct our business responsibly on basis of concrete values. Our goal is to generate significant benefits for our customers by seizing opportunities. We also want to achieve this goal by shaping each individual customer experience on our own responsibility. Our core values guide us in our efforts to achieve this purpose and vision:

Driven by an ownership mind-set, we stand for empowerment and personal responsibility.

Our compensation structures place a significant emphasis on ownership through performance assessment criteria that consciously seek to reward behavior consistent with the desired ownership mindset. Share ownership is also a key element of our incentive structures.

We embrace independent thinking to capitalize upon the future. To do so, we promote creativity to develop insights that translate into opportunities that make a difference.

We encourage our employees to consider both the long-term impact of their decisions and the sustainability of the results generated. We determine variable awards based on long-term metrics. We also reinforce this view through the focus on share ownership at Vontobel.

Determined to deliver, we stay on course in a changing world. We are determined to overcome hurdles in order to put our clients ahead. We go the extra mile. We constantly improve and learn to work ever smarter.

We encourage this mindset in our employees through non-financial performance assessment criteria.

Link between Vontobel's strategy and the compensation system

All Vontobel employees should be rewarded for their commitment and contribution. For this reason, our compensation principles link Vontobel's strategic priorities with each individual's total compensation package:

Priorities 2024–2025

1. Deliver future-proof investment solutions
2. Deliver best-in-class private client experiences
3. Accelerate our US growth
4. Scale value creation

Compensation principles

- Pay for performance: A comprehensible overall compensation system that rewards contributions.
- Drive culture: Promote an ownership mind-set and courage. Foster performance- and team-oriented culture.
- Aligned and long-term oriented: Take account of the long-term interests of clients, employees, shareholders and the company.
- Competitive: Offer competitive compensation to attract and retain talent.
- Compliant: Commitment to comply with legal and regulatory requirements. Promote risk-consciousness and prevent conflict of interest.

Core principle of "Pay for Performance"

The principle of "Pay for Performance" lies at the heart of Vontobel's overall compensation system. This means that excellent employee performance and contributions to the long-term success of Vontobel are rewarded. The compensation system is designed to motivate employees at all levels of the company and is geared towards incentivizing future performance while not inducing excessive risk-taking.

Our guidelines are:

- There should always be a strong correlation between total compensation and the annual performance of the business and of the individual.
- Performance depends on various factors and is therefore variable. Consequently, we pay for performance through variable compensation elements.
- We incentivize the right behavior and reward employees who live the Vontobel experience.
- Strategic investments are important to ensure employee retention, meet business objectives or access new markets.
- In case of termination or misconduct no variable compensation is paid.

Compensation components

We are committed to providing each employee with a total compensation package that is fair, competitive, future-oriented and tailored to the role of the individual. The overall level of pay is in line with market practices and is linked to Vontobel's operational profitability. While the exact structure depends on the employee's function and location, the total compensation package generally consists of fixed and variable components, as well as social benefits.

Base salary

The fixed base salary is the foundation of each individual's total compensation package. The goal of the base salary is to provide a solid fixed income for the respective function.

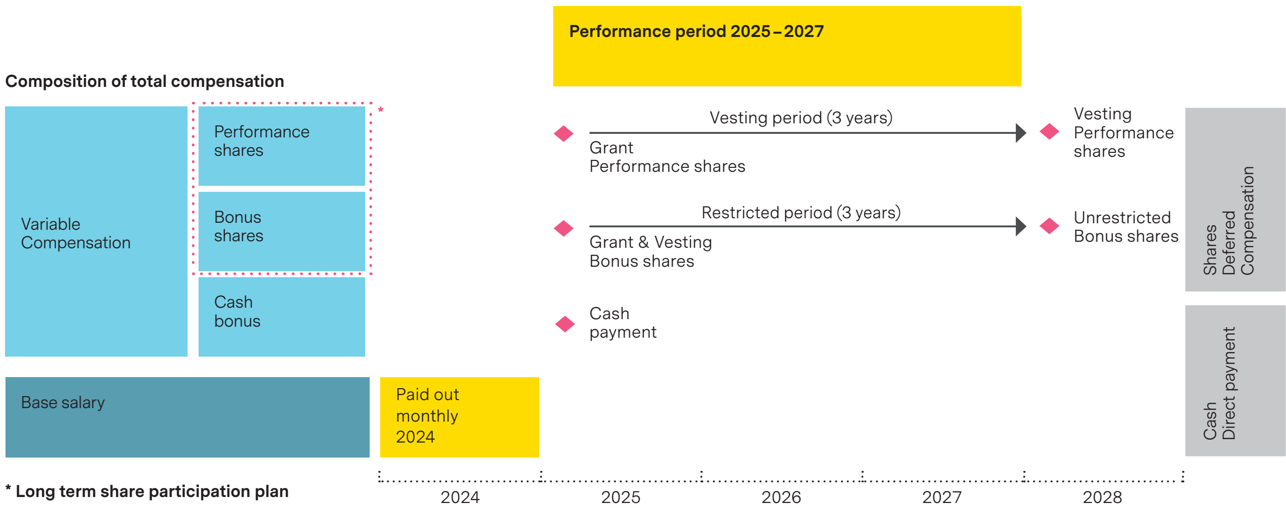
Variable compensation

While the base salary secures the employee's standard of living, variable compensation serves the purpose of motivating employees to strive for exceptional long-term performance. The variable component is split into bonus (cash or deferred) and long-term incentives. Variable pay is based on the performance at Group level down to the level of the Client Unit / Center of Excellence and entity as well as the indvidual's performance.

Variable compensation is influenced by various key objectives:

- Attract and retain highest-quality talents
- Promote Vontobel values
- Ensure compliance with external regulations
- Secure affordability for the company

Overview of employee compensation components:



Variable Compensation

We want to recognize employees who deliver outstanding results and contribute to the realization of business goals. The bonus is a short-term award that serves this purpose since it rewards employees for the contributions they made during the financial year. The bonus is generally paid out in the first quarter of the year, on a retrospective basis for the previous year.

Employees who receive a cash bonus can choose if they want to invest 25 percent of their cash bonus in bonus shares. Participation is therefore voluntary except in the case of certain employees who are subject to a mandatory investment requirement (e.g. management, high-risk functions, cash bonus above threshold). For employees who participate in long-term incentive plans (LTIs), a portion of the bonus is deferred by investing a defined amount in Vontobel shares (i.e. bonus shares). Since participants become Vontobel shareholders, the deferred bonus is a crucial element of our ownership mindset.

To avoid any real or perceived conflicts of interest, short-term incentives for employees working in control functions are not calculated solely on the basis of financial metrics, instead they take account of the achievement of function-specific non-financial key performance indicators.

Long term incentive

Since each employee is important to Vontobel's overall success, we believe that each individual should participate in long-term value creation. In 2004, we therefore implemented an LTI that encourages ownership, foresight and tenacity and motivates each employee to deliver the edge.

In addition to the global LTI, variations of this plan were introduced to meet regional regulatory requirements, e.g. the inclusion of fund investments in the plan.

The main components that form part of all Vontobel LTIs are Bonus Shares and Performance Shares:

Bonus Shares

Promote ownership through bonus shares: Employees receive the deferred bonus in shares of Vontobel Holding AG at a discounted price of 80 percent of the relevant market price. The shares are immediately transferred into the ownership of the individual but the recipient is required to hold the shares for a period of three years. During this period, the individual is also entitled to receive dividend payments.

Performance Shares

Incentivizing future performance through performance shares: With the allocation of bonus shares, employees also receive a prospective entitlement to performance shares that they can exercise after a period of three years. The performance shares are transferred after a vesting period of three years and there are no sales restrictions.

The amount of performance shares depends on Vontobel's average return on equity (ROE) and average risk profile (BIS Total Capital Ratio). The multiplier resulting from these two parameters is defined using the average over the relevant performance period of three years. This ensures that the achievement of a high return on equity in combination with a low risk profile is rewarded more generously than the achievement of a high return on equity in combination with a high risk profile. Every LTI participant will thus benefit from the discounted price of the shares, the dividends on the bonus shares as well as from the additional performance shares that are offered free of charge.

The number of performance shares is determined on a purely formulaic basis and therefore theoretically has no maximum limit. We have therefore introduced for this component of Executive Committee compensation – the only one not subject to the discretionary governance process – a cap of 250 percent on the multiplier used for the calculation of performance shares as from 2019. This cap applies solely to members of the Executive Committee for reasons of relevance and due to the impact on the risk/return tradeoff practiced by this managing body.

Link between variable components and the principle "Pay for Performance"

Link between the bonus and pay for performance

Our bonus system creates a high degree of transparency since all decisions are based on the performance of Vontobel, the Client Units/centers of excellence and the individual. Consequently, the individual's cash bonus is entirely dependent on the performance achieved across these areas during the financial year.

Link between the share plans and pay for performance

As a result of the investment of the bonus and the deferral of the award, the benefit is closely linked to both individual performance and the performance of Vontobel's business. Since employees are not allowed to sell their shares for three years (i.e. "blocked shares"), the actual benefit they realize depends on the development of the share price. In addition, the amount of additional performance shares varies in line with Vontobel's performance. In conclusion, each employee's benefit is dependent on the sustainable performance of the business at two levels.

		DISCRETIONARY INDIVIDUAL BONUS	BLOCKED BONUS SHARES	PERFOR-MANCE SHARES
Perfor-mance	Individual	✓	✓	✓
	Client Segment/Center of Excellence	✓	✓	✓
Time Horizon	**Retrospective** for performance delivered	✓	✓	
	Prospective Investment in future performance of the business		✓	✓

Governance

Compliance with regulatory requirements

We are committed to complying with regulatory requirements at all times and in all the regions where we do business. Due to the variety of countries in which Vontobel is represented, various regulatory frameworks governing compensation need to be taken into account. For example, Vontobel follows the AIFMD, UCITS, CRD IV and MiFID regulations in the EU and in Switzerland, the provisions of the Swiss Code of Obligations on remuneration for listed companies (Art. 732 et seq. CO). Additionaly, Vontobel has voluntarily chosen to adhere to the FINMA remuneration principles in accordance with best practice.

The Board of Directors is responsible for ensuring that Vontobel's principle to always complying with all applicable regulations and even exceeding the minimum requirements in key territories is observed. In addition, the Board of Directors is responsible for ensuring that the compensation policy and level of pay do not expose Vontobel to an unacceptable level of risks.

The individual nature of the regulations that apply to Vontobel entities means that local policies may apply within the scope of this global policy and that these local policies may need to be amended whenever the regulatory landscape changes.

Responsibility for Vontobel's compensation system

To follow these principles, governance roles and responsibilities are clearly defined and shared across the organization:

- **Shareholders:** The General Meeting votes on the total compensation awarded to the Board of Directors (BoD) and the Executive Committee. The General Meeting also elects the members of the Nomination and Compensation Committee (NCC).
- **External auditors:** The external auditors review the financial statements, including compensation-related figures that are disclosed in the annual report.
- **Board of Directors:** The Board of Directors (BoD) delegates selected tasks to the Nomination and Compensation Committee (NCC), oversees all compensation related matters and has the final decision-making power. The Board of Directors is ultimately responsible for the compensation policy and its implementation, with responsibilities being delegated to the Nomination and Compensation Committee.
- **Nomination & Compensation Committee (NCC):** The NCC oversees Vontobel's entire total compensation system. End of year, the Nomination and Compensation Committee proposes the annual variable compensation pool to the Board of Directors and maintains an ongoing dialogue about the performance development with managers throughout the year.
- **Executive Committee:** The Co-CEOs make a proposal to the Nomination and Compensation Committee each year regarding the compensation of the Executive Committee.
- **Internal Audit:** The role of Internal Audit is to contribute to the integrity of the entire process and to ensure it is comprehensive and adapted to the scale and complexity of the company. One of the goals of Internal Audit is to make sure that the compensation system does not define incentives that could lead to conflicts of interest. Internal Audit therefore acts completely independently and reports directly to the Board of Directors and regulary to the Risk and Audit Committee (RAC).
- **Control functions:** Human Resources, Finance, the Risk and Audit Committee and other control functions are involved in the oversight, design and allocation of employee incentives.
- **Heads of CS / CoE:** The management of each Client Segment / Center of Excellence has a say in the total compensation package of the individual employees, including the allocation of variable compensation. Ongoing reviews and annual overall assessments are carried out.
- **Line Managers:** They provide support and guidance and communicate decisions to employees. Managers with responsibility for compensation matters play an integral role in salary discussions and propose variable compensation.
- **Individual employees:** Each employee is responsible together with his line manager for setting his own goals and aligning them with the Vontobel experience. The individual collects regular feedback and engages in an ongoing dialogue about individual development.

Say-on-pay motions proposed to the General Meeting of Shareholders 2025

Overview of responsibilities for compensation and decision-making processes
The Board of Directors has overall responsibility for Vontobel's human resources policy and consequently also for its compensation policy. The Nomination and Compensation Committee (NCC) supports the Board of Directors in determining Vontobel's compensation principles and defining its compensation strategy. The NCC oversees the compensation of the Board of Directors, the Chairman of the Board of Directors, the members of the Executive Committee and the Co-CEOs, as well as basic elements of the compensation of all Vontobel employees.

RECIPIENT OF COMPENSATION	PROPOSED BY	DECISION ON PROPOSAL TO GENERAL MEETING	APPROVAL AT GENERAL MEETING
Board of Directors	NCC	Board of Directors	Shareholders
Chairman of Board of Directors	NCC	Board of Directors	Shareholders
Members of the Executive Committee	Co-CEOs / NCC	Board of Directors	Shareholders
Co-CEOs	Chairman of the BoD / NCC	Board of Directors	Shareholders

Activities in other undertakings (audited information)

BOARD OF DIRECTORS	ACTIVITIES IN COMPANIES WITH A COMMERCIAL PURPOSE AND OTHER LEGAL ENTITIES ENTERED IN THE COMMERCIAL REGISTER
Andreas E.F. Utermann	– Member of the Board of Directors SIX Group AG and SIX Exchange Group AG, Zurich, Switzerland – Governor, Birkbeck, University of London, London, UK – Trustee, FT Financial Literacy and Inclusion Campaign, London, UK – Governor, North London Collegiate School, London, UK
Bruno Basler	– Chairman of the Board of Directors of EBP Schweiz AG and EBP Global AG, Zurich, Switzerland – Member of the Board of Directors NorthStar Holding AG, Roggwil, Switzerland – Vice-Chairman of the Board of Directors of Baumann Federn AG, Rüti, Switzerland – Chairman of the Monique Dornonville de la Cour Foundation, Zurich, Switzerland
Dr. Maja Baumann	– Chairwoman of the Board of Directors of SwissLegal Zurich AG and SwissLegal Schwyz AG, Zurich and Pfäffikon, Canton of Schwyz, Switzerland – Chairwoman of the Board of Directors of Advontes AG, Pfäffikon, Canton of Schwyz, Switzerland – Member of the Board of Directors Vontrust AG, Zurich, Switzerland – Member of the Board of Directors Swisspearl Group AG, Niederurnen, Switzerland – Member of the Board of Directors GRAPHA-Holding AG, Hergiswil, Switzerland – Member of the Foundation Board of the Vontobel Foundation, Zurich, Switzerland – Chairwoman of the Zoo Foundation Zurich, Zurich, Switzerland
Dr. Elisabeth Bourqui	– Member of the Board of Directors Banque Cantonale Neuchâteloise, Neuchatel, Switzerland – Chairwoman of the Board of Directors of Helsana HealthInvest AG, Dübendorf, Switzerland – Member of the Supervisory Board of Athora Netherlands N.V., Amstelveen, Netherlands – Member of the Board of Directors RUAG MRO Holding AG, Bern, Switzerland – Member of the Board of Directors compenswiss, Geneva, Switzerland – Member of the Board of Directors Swiss-Japanese Chamber of Commerce, Zurich, Switzerland – Member of the Foundation Board of Greenbix Investment Foundation Lucerne, Switzerland – Member of the Board of Trustees of the Louis Jeantet Foundation, Geneva, Switzerland
Kristine Braden	– Member of the Board TrustBridge Global Foundation, Thun, Switzerland – Member of the Board, International Care Ministries, USA – Advisory Council Member, Frontier Tech Capital Pte, Singapore
David Cole	– Chairman of the Supervisory Board of IMC B.V., Amsterdam, Netherlands – Chairman of the Supervisory Board of NN Group N.V., The Hague, Netherlands – Member of the Board of Directors COFRA Holding AG, Zug, Switzerland
Annika Falkengren	– Member of the Board of Directors, Chair of the Audit Committee, Hexagon AB, Stockholm, Schweden
Stefan Loacker	– Member of the Board of Directors Swiss Life AG and Swiss Life Holding AG, Zurich, Switzerland – Member of the Board of Directors SWICA, Winterthur, Switzerland – Member of the Executive Committee of the Institute of Insurance Economics at the University of St. Gallen, Switzerland
Mary Pang	– None
Björn Wettergren	– Member of the Board of Directors Vontrust AG, Zurich, Switzerland – Vice-Chairman of the Board of Directors of the Swedish-Swiss Chamber of Commerce, Zurich, Switzerland – Chairman of the Board of Directors of Cagson AG, Zurich, Switzerland

EXECUTIVE COMMITTEE

Dr. Christel Rendu de Lint	– Member of the Board of Directors of the Asset Management Association (AMAS), Basel, Switzerland
Georg Schubiger	– Vice-Chairman of the Association of Swiss Asset and Wealth Management Banks, Zurich, Switzerland
Dr. Maria-Antonella Bino	– Substitute Federal Judge at the Federal Criminal Supreme Court, Bellinzona, Switzerland – Chairwoman of the Legal Experts Group of the Association of Swiss Asset Management and Wealth Management Banks (VAV), Zurich, Switzerland
Markus Pfister	– Member of the Regulatory Board SIX Exchange Regulation AG, Zurich, Switzerland – Member SIX Swiss Exchange Index Committee, Zurich, Switzerland
Dr. Thomas Heinzl	– None

There were no changes in the activities in other undertakings (audited information) of the existing members of the Board of Directors and Executive Committee compared to previous year. For a full list of all mandates, please refer to the Corporate Governance section of this Annual Report.

In accordance with the Articles of Association of Vontobel Holding AG (see Article 31: www.vontobel.com/en-ch/about-vontobel/investor-relations/annual-general-meeting) and the provisions of the Swiss Code of Obligations on remuneration for listed companies (Art. 732 et seq. CO), Vontobel discloses the compensation awarded to members of the Board of Directors and members of the Executive Committee and puts it to the vote at the General Meeting of Shareholders.

The Board of Directors will hold the following votes on compensation at the General Meeting of Shareholders of April 2, 2025:

Voting on compensation

	2022	2023	2024	2025	2026	2027
Consultative vote on Compensation Report 2024			Compensation system and governance			
Maximum aggregate fixed compensation of members of Board of Directors for forthcoming term of office				Compensation period		
Maximum aggregate fixed compensation of members of Executive Committee for period from 1 July 2025 to 30 June 2026				Compensation period		
Maximum aggregate performance-related compensation of Executive Committee for prior financial year that has ended			Performance period			
Additional amount for performance shares of the Executive Committee, which relate to bonus shares for 2021 (approved at the General Meeting of Shareholders 2022) and will vest in 2025.		Performance period				
Maximum aggregate amount for performance shares 2025–2027 of Executive Committee					Performance period	

= General Meeting

In the event of one or more motions being rejected at the General Meeting of Shareholders 2025, the Board of Directors is required to call a new General Meeting within six months and to propose new motions for the approval of compensation to shareholders.

Nomination & Compensation Committee (NCC)

The NCC consists of at least three members of the Board of Directors, who are elected each year by the General Meeting of Shareholders. In 2024, the NCC comprised the independent Board members Andreas. E.F. Utermann, Bruno Basler (Chairman of the NCC), Annika Falkengren as well as the non-independent Board member Björn Wettergren. Björn Wettergren represents the fourth generation of the Vontobel and de la Cour families.

The NCC maintains an intensive dialogue with management throughout the year and generally holds at least four meetings during that period. Each year, the extent to which Group-wide performance objectives have been achieved in quantitative and qualitative terms, as well as the Co-CEOs proposal concerning the size of the variable compensation pool for the entire Group, are discussed in detail. The Co-CEOs and occasionally also the Head of Human Resources provide the NCC with explanations and advice on this matter. The Co-CEOs is not present during the part of the meeting when his compensation is determined.

Benchmarks

We consider it necessary to offer competitive compensation in order to attract and retain talented professionals over the long term. The NCC therefore reviews the compensation levels of all employees once each year. During this process, compensation levels and structures are compared with those of similar positions in Vontobel's peer group in the finance industry. The NCC uses comparative data from publicly accessible sources, information provided by renowned market data providers and talent recruitment information for this purpose. The results of this compensation comparison are used, among other things, as the basis for determining individual compensation.

The current peer group used to assess the appropriateness of our compensation is shown below:

Peer group

Switzerland	EFF, DWS, Julius Baer, Lombard Odier, Pictet, UBS, Allianz Global Investors
UK	Fidelity International, Barclays, HSBC
USA	Alliance Bernstein, Nuveen Investments, Wellington Management, Citigroup, JPMorgan

Variable compensation pool

The variable compensation pool is used to finance the variable compensation of the Executive Committee and employees. It is determined using the following three-stage process:

Financial performance	→	Other performance indicators	→	Overall evaluation
The variable compensation pool is accrued each month based on financial performance. Profit before taxes and before variable compensation of the Group and individual CU/CoE have the largest influence. Growth- and future-oriented key figures such as net new money and investment performance also have a direct influence.		Progress in implementing the strategy Conduct, leadership and development of the organization Relative performance compared to peer group		The NCC carries out a comprehensive evaluation and reviews Vontobel's market positioning as well as the long-term creation of value in order to formulate the final proposal regarding the variable compensation pool that is submitted to the Board of Directors for approval.

Vontobel Asset Management in the US and TwentyFour Asset Management in the UK have their own compensation systems and receive variable compensation that is not part of the variable compensation pool.

Allocation of variable compensation

The allocation to the individual client segments and centers of excellence (areas) is managed by the Co-CEOs using a clearly defined process. The following elements form the basis for the allocation of a variable compensation pool:

- **Variable Compensation Pool:** the available total pool approved by the Board of Directors

- **Area Base Line:** is the starting point for the variable compensation allocation and is based on a “same for same” bonus simulation. This takes into account the change in number of employees, the results of external and internal market studies and the results of the equal pay analyses, but not the performance of the respective area.

- **Area Performance Score:** is the result of the annual assessment of the individual client segments and centers of excellence. The performance score is the result of the following parameters:
  Performance metrics: **“**what has been achieved” measures the achievement of specific predefined key performance indicators (KPI’s)
  Health & ESG metrics: **“**does it contribute to the long-term development of Vontobel” measures the contribution to the corporate strategy/business plan (lighthouse) using the predefined key figures (quantitative, qualitative and ESG KPI’s).
  Risk & Compliance metrics: **“**how has it been achieved” measures the achievement of specific risk indicators as well as qualitative risk behavior.

Within the client segments and the centers of excellence, an individual’s discretionary variable compensation is also determined using quantitative and qualitative assessment criterias that are relevant to the individual’s respective function. The quantitative components include the respective current profitability of Vontobel as well as the profitability and growth achieved by the client segment / center of excellence. In addition, the variable compensation amount depends to a significant extent on the employee’s actions over the course of the year; responsible conduct is of particular importance in this regard. The variable compensation is reviewed annually and is usually paid in the first quarter of each year. The variable compensation is determined each year by the merit managers and is subject to approval by the Executive Committee and corresponding Area Head.

External consultants

Vontobel obtains anonymized comparative data from external compensation consulting firms such as Willis Towers Watson and AON, as well as Kienbaum. This information serves as an important basis when determining compensation – especially in an environment characterized by significant market and regulatory changes.

In the case of our entities outside Switzerland, we obtain advice from Mercer LLC on pension and social benefits.

The NCC has commissioned PricewaterhouseCoopers AG (PwC) to provide independent advice and support with regard to the review and further development of our compensation model as well as in respect of general compensation-related questions such as changes in international guidelines and rules.

The above mentioned consultant have other mandates within Vontobel. However, these other mandates are performed outside the Compensation and Benefits unit.

Periodic review of the system

The Compensation Regulations (regulations governing Vontobel’s share participation plan, including the related brochure) were approved by the Board of Directors of Vontobel Holding AG on December 16, 2004 and continue to apply in their current form. Each year, the compensation system is discussed by the NCC from various perspectives.

Base salaries and annual variable compensation are the subject of carefully prepared decisions by our management bodies. Only our Long Term Incentive Program, which comprises performance shares, is calculated on a purely formulaic basis and theoretically has no upper limit. For this reason, the NCC decided in 2018 to introduce a cap of 250 percent on the multiplier used for the calculation of performance shares for members of the Executive Committee from 2019 (applicable for the first time to the performance period 2019 to 2021).

In 2016, the NCC approved the introduction of a Variable Compensation Agreement (VCA) for individual employees that also reflects regulatory requirements in the European locations in which Vontobel operates. The Executive Committee is not affected by this arrangement.

Change of control clauses

The contracts of members of the Board of Directors (including the Chairman) and the Executive Committee (including the Co-CEOs) do not make provision for any agreements in the case of a change of corporate control (referred to as change of control clauses). In the event of a change of control, any entitlements arising from the share participation plan will, however, be met immediately if the plan cannot be continued.

Notice periods and severance agreements

Vontobel Holding AG or companies controlled by it may conclude mandate agreements or employment contracts of limited or unlimited duration with members of the Board of Directors. The duration and termination of such agreements are based on the term of office and applicable law.

Vontobel Holding AG or companies controlled by it may conclude employment contracts with members of the Executive Committee. Employment contracts of limited duration are subject to a maximum duration of one year but may be renewed. The maximum notice period for employment contracts of unlimited duration is 12 months. If the employment relationship is terminated, the company or companies controlled by it may release a member of the Executive Committee from his duties with immediate effect and/or conclude a termination agreement.

In principle, the employment contracts of Vontobel employees (including members of the Executive Committee) are subject to a notice period of a maximum of six months. In the case of the Chairman of the Board of Directors, notice must be given in the fourth quarter of the relevant year. The contracts concluded with the members of the Board of Directors (including the Chairman) and the members of the Executive Committee (including the Co-CEOs) do not contain any clauses relating to severance payments.

Loans to governing bodies

In accordance with the Articles of Association of Vontobel Holding AG (see Article 33: www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations) the company may grant a member of the Board of Directors or a member of the Executive Committee credits and loans at standard market rates or generally applicable employee terms and conditions up to an amount of CHF 50 million.

To the extent permitted by law, the company may grant an advance to members of the Board of Directors or members of the Executive Committee to cover court costs and lawyers' fees in connection with legal proceedings, lawsuits or investigations – whether under civil, criminal or administrative law or of another nature – that are connected with their duties or with the fact that they are or were members of the Board of Directors or the Executive Committee.

Compensation of the Board of Directors

Compensation system

Compensation principles

The range of duties performed by a bank's Board of Directors is prescribed by law and by the financial market supervisory authority. The overall supervision and direction of the company are the non-transferable and irrevocable duties of the Board of Directors in its capacity as the supervisory and defining body. A Swiss Board of Directors has an extended range of responsibilities, duties and powers compared to Boards of Directors in other countries. The Board of Directors of Vontobel should be able to perform the overall direction and supervision of the company without restriction. It is also intended to serve as a credible counterbalance to the Executive Committee and should be able to act independently. Based on this, Vontobel has defined the following compensation principles for its Board of Directors:

– Competitive compensation that reflects the competences and experience of members of the Board of Directors and the value they contribute
– It consists exclusively of fixed compensation
– Participation in the long-term performance of the company through shares

The compensation proposed to the General Meeting of Shareholders is decided by the Board of Directors.

Compensation components

The compensation of the members of the Board of Directors consists of the following components:

Duties and roles

Board of Directors

The Board of Directors defines the business strategy and formulates guiding principles for the bank's corporate culture. It signs off the company-wide risk management framework and is responsible for issuing regulations, establishing and monitoring an effective risk management function, and managing overall risks. Furthermore, the Board of Directors establishes a suitable organizational structure and has ultimate responsibility for the company's financial position and development. The Board of Directors is responsible for ensuring that the company has an appropriate number of employees and other resources (e.g. infrastructure, IT) and for its human resources and compensation policies. It oversees the work of the Executive Committee and is, among other things, responsible for ensuring that there is both a suitable risk and control environment within the company. In this way, it has a decisive influence on the strategy, structure and culture of Vontobel. In order for the Board of Directors to perform these duties credibly and to act independently from the Executive Committee, it must be composed of qualified and experienced members, while ensuring an appropriate level of diversity.

COMPENSATION COMPONENTS

Fixed fee	50% paid in cash	The fixed fee for the mandate as a member of the Board of Directors of Vontobel Holding AG is paid half in cash and half in shares.
	50% paid in shares	The allocation of shares that are blocked for a period of three years serves as a long-term incentive, resulting in an alignment with shareholder interests. Members of the Board of Directors thus participate in the long-term success of the company and the long-term performance of the Vontobel share.
		Shares are allocated at an accepted value of 80% of the average price in the month of December of the year prior to the year in which the payment is paid out. These shares may not be sold, pledged or transferred during the blocking period.
Further fees	100% paid in cash	The fee for the mandate as a member of the Board of Directors of Bank Vontobel AG, which is controlled by Vontobel Holding AG, and the daily fees/meeting attendance allowance as well as expenses are paid 100% in cash.
Pension payments (only for the Chairman of the Board of Directors)		The Chairman of the Board of Directors has an ordinary employment relationship in Switzerland. He therefore receives statutory pension fund benefits like all other employees. The other members of the Board of Directors do not receive pension fund benefits.

Chairman of the Board of Directors

The Chairman presides over the Board of Directors as a whole and represents it internally and externally. The Chairman has a key role in shaping Vontobel's strategy, communication and culture. With the election of Andreas E.F. Utermann at the 2022 General Meeting, Vontobel has a strong and experienced Chairman who exercises a central function within the Board of Directors on a full-time basis. As in previous years, his compensation was set at CHF 2.5 million, which – based on a multi-year average – corresponds to the level of compensation of a member of the Executive Committee.

The fixed aggregate compensation of members of the Board of Directors, including the Chairman of the Board of Directors, which is proposed to the General Meeting of Shareholders for the forthcoming term in office includes a reserve for the following other compensation components: Employer contributions to the pension fund and supplementary fund, daily fees and meeting attendance allowances. The amount that serves as the basis for the vote on compensation does not include social security contributions (AHV, ALV, IV) or additional advisory fees that are unrelated to the function as a member of the Board of Directors and are disclosed separately in the Annual Report.

Actual compensation (audited information)

Compensation for the financial year

For the financial year 2024, compensation totaling CHF 4.6 million (previous year CHF 4.5 million) was paid to the members of the Board of Directors. Of this sum, CHF 2.7 million was paid in cash and CHF 1.8 million in the form of share-based compensation.

Compensation of the members of the Board of Directors for the financial year (pursuant to Art. 663b ^{bis} of the Swiss Code of Obligations)

NAME	FUNCTION	COMPENSATION PAID IN CASH CHF 1,000	COMPENSATION PAID IN SHARES[1] CHF 1,000	OTHER COMPENSATION CHF 1,000	2024 TOTAL FIXED COMPENSATION CHF 1,000	2023 TOTAL FIXED COMPENSATION CHF 1,000
Andreas E.F. Utermann	Chairman	1,250.0	1,250.0	155.6[2]	2,655.6	2,655.6
Bruno Basler	Vice-Chairman	208.3	60.0		268.3	273.5
Dr. Maja Baumann	Member	153.0	60.0		213.0	213.5
Dr. Elisabeth Bourqui	Member	181.0	60.0		241.0	249.5
Kristine Braden	Member	116.0	45.0		161.0	
David Cole	Member	175.0	60.0		235.0	239.3
Annika Falkengren	Member	113.0	45.0		158.0	
Stefan Loacker	Member	153.0	60.0		213.0	213.5
Mary Pang	Member	110.0	45.0		155.0	
Björn Wettergren	Member	184.3	60.0		244.3	249.5
Total		**2,643.5**	**1,745.0**	**155.6**	**4,544.1**	**4,094.4**
Members resigned						
Dr. Michael Halbherr[3]	Member	36.0	15.0		51.0	206.5
Clara C. Streit[3]	Member	36.3	15.0		51.3	207.5

1 Allocation of shares of Vontobel Holding AG based at the price of CHF 49.54 (per share) that are subject to a holding period of three years, during which they cannot be sold.
2 Contribution to pension funds
3 Retired from the Board of Directors on April 9, 2024

Additional fees, related parties and similar information
None.

Former members of the Board of Directors
Compensation paid to members of the Board of Directors who stepped down during or prior to the previous year: None.

Holdings of shares and options (audited information)

			31.12.2024 OPTIONS NUMBER OF SHARES AT THE TIME OF EXERCISE			31.12.2023 OPTIONS NUMBER OF SHARES AT THE TIME OF EXERCISE	
NAME	FUNCTION	SHARES NUMBER	CALL OPTIONS	PUT OPTIONS	SHARES NUMBER	CALL OPTIONS	PUT OPTIONS
Andreas E.F. Utermann	Chairman	57,086			27,224		
Bruno Basler	Vice-Chairman	22,527			21,093		
Dr. Maja Baumann[1]	Member	9,355			7,921		
Dr. Elisabeth Bourqui	Member	8,216			6,782		
Kristine Braden	Member						
David Cole	Member	8,905			7,471		
Annika Falkengren	Member						
Stefan Loacker	Member	7,145			5,711		
Mary Pang	Member						
Björn Wettergren[1]	Member	9,109			7,675		
Members resigned							
Clara C. Streit	Member				13,551		
Dr. Michael Halbherr	Member				1,977		

The calculation of the number of shares at the time of exercise reflects the exchange ratio of the respective options.
The above figures also include the share and option holdings of parties related to the members of Vontobel's governing bodies.
1 The figures stated do not include the indirect participations of members of the Board of Directors Dr. Maja Baumann and Björn Wettergren held through a group of shareholders ("shareholder pool") bound by a shareholder pooling agreement. Further information on the shareholder pool is provided in the Corporate Governance Report on page 31.

Loans to governing bodies (audited information)

As of December 31, 2024 loans and credits of CHF 2.4 million to members of the Board of Directors were outstanding (previous year: CHF 2.4 million). Of which the highest amount: Andreas E.F. Utermann, Chairman of the Board of Directors with CHF 2.4 million. As of December 31, 2024 and December 31, 2023 no fully secured loans and credits to related parties were outstanding. No loans to former members of the Board of Directors were outstanding that were not granted according to standard terms and conditions.

Compensation of the Executive Committee

Compensation system

Compensation principles

The principle of “Pay for Performance” applies at Vontobel. The compensation system was structured in such a way as to ensure that the level of compensation paid to the members of the Executive Committee tends to be lower than the market rate in the first few years after they join the company but can increase if a good performance is achieved over more than three years thanks to the share participation plan. As a result, the members of the Executive Committee tend to have a relatively low base salary but receive higher variable compensation – provided Vontobel and the Client Segment or Center of Excellence they oversee perform well.

In the allocation of variable compensation, quantitative and qualitative objectives are assigned equal weighting when measuring and evaluating performance. In this context, the NCC takes account of criteria including:

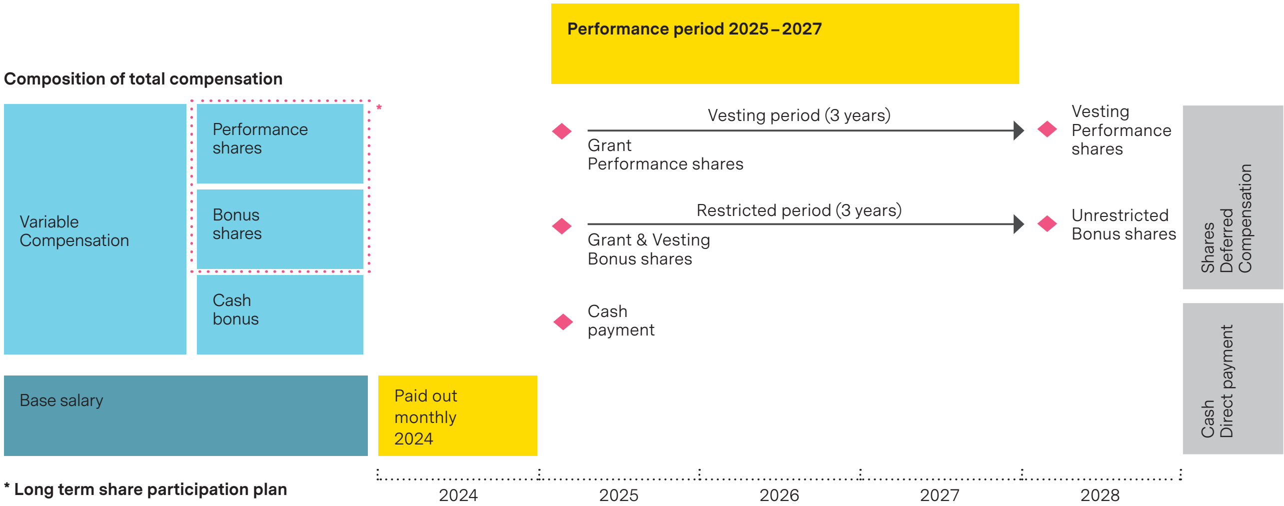
- Performance of each member of the Executive Committee
- Financial performance of Vontobel and the relevant Client Segment / Center of Excellence
- Performance measured in relation to the finance industry peer group
- Current market rates of compensation and efforts to achieve a compensation policy with a long-term focus, and
- Balanced distribution between groups of stakeholders

Formula-based compensation is not used for members of the Executive Committee at Vontobel. The Board of Directors reaches the final decision about the compensation proposals for the General Meeting of Shareholders at its own discretion.

Compensation components

The compensation of the Executive Committee consists of a fixed compensation component (annual base salary) and a variable compensation component (cash bonus, bonus shares and performance shares). The fixed compensation component is determined on the basis of the individual function. The variable compensation component is determined on the basis of collective and also individual performance. This approach is designed to ensure that the compensation of the Executive Committee is largely dependent on the achievement of ambitious performance objectives.

Overview of Executive Committee compensation components:



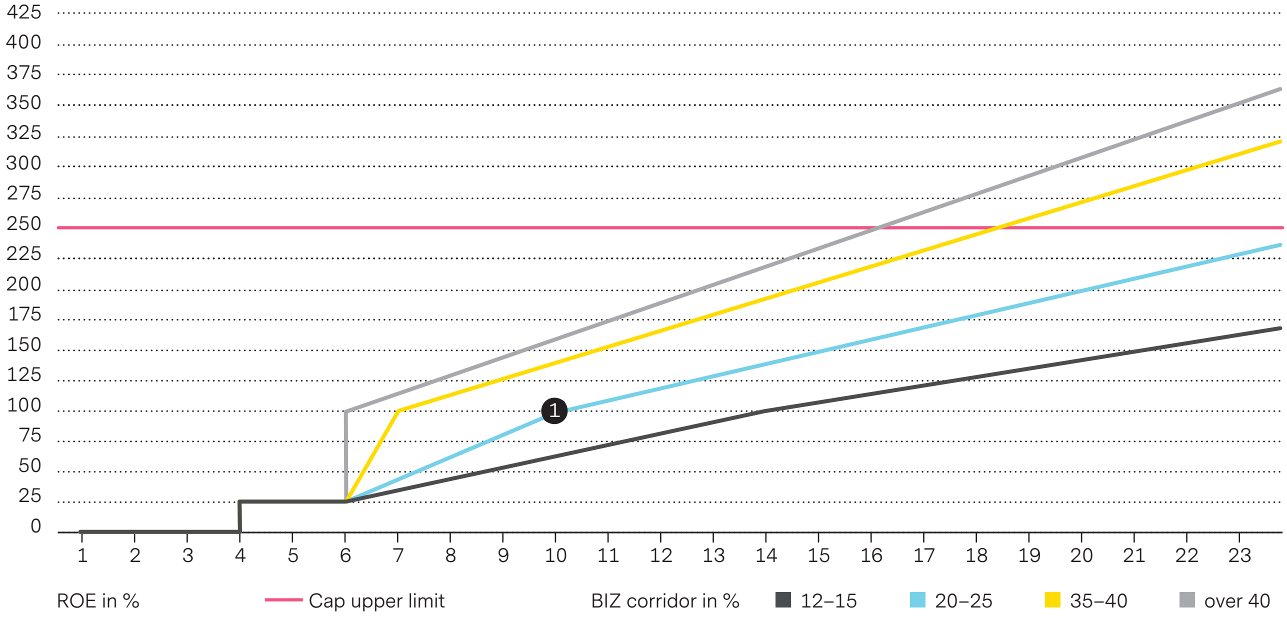
The compensation of the members of the Executive Committee consists of the following components:

COMPENSATION COMPONENTS

Base salary	100% paid in cash	The base salary of each member of the Executive Committee is determined individually. The level of base salary is in line with our international peer group and is generally lower than the base salaries paid by our Swiss peers.
Variable Compensation	50% paid in cash (cash bonus)	The variable compensation is based on the collective and individual achievement of quantitative and qualitative objectives. One half is paid in cash and the other portion in bonus shares.
	Long-term share participation plan	Vontobel also pays part of its compensation in the form of long-term incentive components. They are paid in the form of registered shares of Vontobel Holding AG (bonus shares and performance shares) and are designed to promote loyalty to the company.
	50% paid in shares (bonus shares)	Bonus shares are allocated at an accepted value of 80% of the average price in the month of December of the year prior to the year in which the variable compensation is paid out. These shares are blocked for three years from the date of vesting and may not be sold, pledged or transferred during that period. If the company achieves a sustained good performance and its share price rises during the blocking period, the value of the bonus shares increases accordingly. However, if the share price falls, the variable compensation subsequently decreases – resulting in a dual financial loss for the member of the Executive Committee, since taxes have already been paid on the basis of the higher share price. This model ensures that members of the Executive Committee can participate in the successful performance of the company while also sharing the risks in the event of poor financial results. If the employment relationship is terminated, bonus shares that have already been allocated remain in the ownership of the individual members of the Executive Committee and continue to be subject to the blocking period even after the period of employment has ended. Further details of the share participation plan can be found in the brochure “Vontobel Share Participation Plan” at: www.vontobel.com/compensation-report.
	100% paid in shares (performance shares)	Three years after receiving bonus shares, members of the Executive Committee are entitled to receive additional shares, known as performance shares if vesting conditions are met. This right depends on the performance of the business over the last three years, hence the name “performance shares”, as well as on the number of bonus shares received. When determining the performance of the business, Vontobel’s average return on equity (ROE) and average risk profile (BIS Total Capital Ratio) are taken into account. The multiplier resulting from these two parameters is defined using the average over the relevant performance period (the last three years or the last six half-year values) and is subject to a cap of max. 250% of the bonus shares obtained three years ago. This ensures that the achievement of a high return on equity in combination with a low risk profile is rewarded more generously than the achievement of a high return on equity in combination with a high risk profile. One condition for the vesting of performance shares is that an average Group-wide return on equity of at least 4% is generated over the relevant three-year period. In addition, the BIS Total Capital Ratio must exceed 12%. If one of these requirements is not met, all rights to performance shares lapse (see chart on the next page for further details). Performance shares are only awarded to members of the Executive Committee who remain in an employment relationship on which notice has not been served three years after they received the bonus shares. In this way, performance shares also play an important part in ensuring that the Executive Committee is focused on the stable and successful development of Vontobel over the long term and in promoting loyalty to the company.
Employee benefits		The members of the Executive Committee receive the same pension fund benefits as all other employees in Switzerland.
Other compensation		In general, the members of the Executive Committee do not receive any special additional benefits. They have the same additional benefits as all other employees in the location and the unit in which they work.

This chart shows the payout ratio for performance shares for selected BIZ ranges:

Payout ratios for performance shares
Performance shares as a % of bonus shares (multiplier)



If an average ROE of 10 percent is generated and the average BIS Total Capital Ratio is 20–25 percent, the member of the Executive Committee would, for example, receive 100 percent of the performance shares at the end of the three-year performance period based on the current perspective. This means that the member would receive the same number of shares as performance shares that he or she already received as bonus shares at the beginning of the performance period (see point 1 in chart). The payout ratio or the multiplier used for the calculation of performance shares (as shown above) is capped at a maximum of 250 percent for members of the Executive Committee.

Additional amount
If new members are appointed to the Executive Committee and take up their position at Vontobel after the General Meeting of Shareholders has approved the maximum aggregate amount of fixed compensation for members of the Executive Committee for the financial year concerned, an additional amount may be used for the compensation to be paid to these new members. In accordance with the Articles of Association of Vontobel Holding AG (see Article 33: www.vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations) the additional amount for each compensation period and for each new member corresponds to 40 percent of the last approved maximum aggregate amount of fixed compensation of the Executive Committee. This additional aggregate compensation includes any compensation for disadvantages incurred in the course of a change of employment (sign-on bonuses). If the additional amount is not sufficient to compensate for these disadvantages, the amount of the sign-on bonus exceeding the additional amount must be submitted to the next Ordinary General Meeting for approval.

Objectives and their achievement

The Executive Committee has a sustained influence on the implementation of Vontobel's strategy and consequently on its business activities. In addition to this overall responsibility, the Co-CEOs and the other members of the Executive Committee are assigned quantitative and qualitative objectives, which are listed in the scorecard. Since each member of the Executive Committee performs a different function within the company, the objectives are individually aligned to the areas of responsibility of each member of the Executive Committee. In this context, the Co-CEOs objectives serve as the basis for the individual objectives of the other members of the Executive Committee.

The following objectives were defined for the Executive Committee for 2024 and were evaluated by the Board of Directors:

QUANTITATIVE OBJECTIVES (50%)		EVALUATION[1]
Finance	- Achieve or exceed budget - Generate net inflows of new money - Enhance operating efficiency - Increase return on equity - Maintain capital position that significantly exceeds regulatory requirements	**Highly effective performance**
Strategy	- Implement strategic growth initiatives and priorities based on the defined interim goals for growth - Further strengthen core competencies - Drive organic growth in target markets - Capture opportunities created by technology - Supplement growth through M&A	**Highly effective performance**

QUALITATIVE OBJECTIVES (50%)		EVALUATION[1]
Behaviour	– **Client focus** – always seek the best solution to deliver sustained success for our clients and Vontobel; strengthen client focus across all areas of Vontobel, especially through the implementation of specific customer journeys – **Results-driven approach** – achieve impact by focusing on objectives and results; think long term in order to realize sustainable and competitive growth – **Compliant conduct** – act with integrity and remain independent at all times; provide advice in accordance with our Code of Conduct and our guidelines and take appropriate account of risks; take comprehensive measures to guarantee continuous compliance with laws and regulatory requirements, with a particular emphasis on the recognition of risks related to money laundering; ensure the protection of client data and compliance with all applicable legal requirements	**Highly effective performance**
Leadership and development	– **Inspirational leadership** – recruit, retain, support and develop the best talent; define ambitious objectives and motivate employees to raise the benchmark for client service and quality of work; inspire others to deliver a top performance – **Transformative leadership** – demonstrate flexibility and be capable of leading in new operating conditions and adapting to them constructively; reach clear decisions and share them with the team – **Communication** – share own knowledge and experience with others; promote constructive collaboration as a team across functions and borders – **Diversity and Inclusion** – create an open and trustworthy environment that is free of prejudice and promotes diversity and equal opportunities	**Highly effective performance**

[1] Vontobel Evaluation Grid: 1 Unsatisfactory performance / 2 Inconsistent performance / 3 Effective performance / 4 Highly effective performance / 5 Outstanding performance contribution

Based on its performance in a challenging market environment during the year under review, the Executive Committee achieved or exceeded with a highly effective performance the objectives set for the financial year 2024. Adjusted to reflect Vontobel's market focus, Private Clients achieved pleasing growth in net new money of 4.7 percent and thus within Vontobel's target range. Institutional Clients recorded negative growth in net new money of –2.7 percent, as net inflows in Fixed Income and Multi Asset were offset by continued challenging conditions for equities and emerging markets. In 2024, Vontobel generated a 9 percent increase in operating income to CHF 1,422.5 million compared to the previous year (2023: CHF 1,309.6 million). In view of the market environment, Vontobel delivered a strong net profit of CHF 266.1 million, an increase of 24 percent compared to 2023. Profit before tax increased by 32 percent to CHF 353.8 million. In a challenging operating environment in 2024, Vontobel continued to generate a good return on equity of 12.3 percent on its strong capital base, although this was below its mid-term target of 14 percent. The CET1 capital ratio was 16.1 percent (end-2023: 18.7 percent). The Tier 1 capital ratio, which is identical to the total capital ratio at Vontobel, reached 20.9 percent. The capital ratios continue to substantially exceed the regulatory minimum requirements, including the anti-cyclical capital buffer, defined by FINMA of 8.0 percent for the CET1 capital ratio, 9.8 percent for the Tier 1 capital ratio and 12.2 percent for the total capital ratio for category 3 banks, including Vontobel. It has set itself the target of achieving a CET1 capital ratio of more than 12 percent and a total capital ratio of more than 16 percent. Its own mid-term targets were thus also exceeded.

The Executive Committee successfully executed its strategic objectives in 2024. Progress was achieved against many of the strategic priorities for 2024 to 2025. Vontobel is today one of the strongest brands in the Swiss financial sector. In addition, it has strengthened its market position in its focus markets, which represent more than 80 percent of global wealth. At the beginning of this year, important decisions were made to sharpen and accelerate our strategic execution: announcement of entry into private markets, simplification of the organizational structure into two client segments and the launch of a CHF 100 million efficiency program. In the first quarter the integration of Digital Investing into the Private Clients segment was completed. The integration enables to leverage digital capabilities and tools across the firm, thereby enhancing service quality and client experience. In July, the acquisition of a significant minority stake in Ancala, a London-based private infrastructure manager, completed. This marked an important milestone in the deliver of the private markets strategy. Significant progress has been made in improving our efficiency, lowering our cost-income ratio by 4.5 percentage points to 74.7 percent this year.

In the Private Clients segment, business was expanded organically and inorganically. New relationship managers continued to be successfully recruited and on January 3, 2025, the acquisition of the client book of IHAG was completed, thereby strengthening our presence in the DACH region. In the Institutional Clients the offering in private markets was expended and distribution was strengthened by integrating the distribution of the 40 Act funds.

The Executive Committee consistently exceeded its qualitative objectives. For example, it further strengthened Vontobel's positioning in the market and vis-a-vis all stakeholders. A strong emphasis was placed on client focus. To deliver the best solutions and generate sustained success for our clients, the Executive Committee has, in particular, introduced specific Customer Journeys. In this context, ever stricter regulatory requirements have been implemented in good time. To achieve its targets and ensure Vontobel maintains a long-term view, it is essential to have an inspiring and dedicated leadership team in place that promotes talented employees in a targeted way, motivating them and setting the right objectives. Vontobel is about taking ownership, adopting a forward-looking approach and thinking independently for the benefit of its clients. Its sharper identity sends out a clear signal and is an expression of what motivates it and how it creates value for its clients.

Actual compensation (audited information)

Compensation for the financial year

The aggregate compensation of the Executive Committee increased by 19 percent compared to the previous year. The variable compensation awarded to members of the Executive Committee based on an evaluation of their achievement of individual objectives was, on average, 1.68 times their base salary (previous year: 1.22).

Compensation of the members of the Executive Committee for the financial year

	FIXED COMPENSATION			PERFORMANCE-RELATED COMPENSATION			
FINANCIAL YEAR	BASE SALARY CHF M	PENSION CHF M	OTHER COMPENSATION[1] CHF M	VARIABLE COMPENSATION PAID IN CASH[2] CHF M	VARIABLE COMPENSATION PAID IN SHARES[2,3] CHF M	TOTAL[4,5] CHF M	NUMBER OF RECIPIENTS
2024	3.8	0.7	0.0	3.2	3.2	10.8	5
2023	3.8	0.7	0.0	2.9	1.7	9.1	5
Change vs 2023 in %	0	0	0	10	82	19	0

1 Other short-term employee benefits comprise claim payments, family allowance payments and preferential interest rates for mortgages.
2 Financial year 2024: Subject to the approval of the General Meeting of Shareholders 2025
3 A total of 63 877 (previous year 41,509 Vontobel Holding AG shares based at the price of CHF 49.54 (per share) were allocated to members of the Executive Committee. These bonus shares entail a conditional right to receive performance shares following the expiry of a three-year vesting period.
4 Excluding flat rate compensation for expenses and employer contribution to AHV / IV / ALV.
5 The expense relating to performance shares is not included in “Total compensation for the financial year”. The allocation of performance shares is shown separately in the following table “Allocation of shares from the long-term employee share-based benefit program”.

Allocation of shares from the long-term employee share-based benefit program[1]

	2024 CHF M OR NUMBER	2023 CHF M OR NUMBER	CHANGE TO 2023 CHF M OR NUMBER	CHANGE TO 2023 IN %
Market value of performance shares at the date on which they were allocated in CHF M[2]	0.5	3.3	–2.8	–85
Number of performance shares allocated	9,814	56,973	–47,159	–83
Total number of persons receiving compensation	**1**	**2**	**–1**	**–50**
Market value of performance shares to former members of the Executive Committee at the date on which they were allocated in CHF M	*3.9*	*4.2*	*–0.3*	*–7*
Number of performance shares allocated to former members of the Executive Committee	*72,234*	*71,485*	*749*	*1*
Number of persons receiving compensation (former members of the Executive Committee)	*2*	*3*	*–1*	*–33*

1 The allocated performance shares are a long-term component of the compensation system and, as such, are not included in the previous table “Compensation for the financial year”. Instead, they are shown separately in this table.
2 In accordance with the relevant IFRS rules the cost recorded as equity compensation benefits was CHF 0.6 M (previous year: CHF 3.0 M) and was included on a pro rata basis over the vesting period.

Highest total compensation for the financial year

			FIXED COMPENSATION			PERFORMANCE RELEATED COMPENSATION		
FINANCIAL YEAR	NAME	FUNCTION	BASE SALARY CHF 1,000	PENSION PLAN CHF 1,000	OTHER COMPEN-SATION CHF 1,000	VARIABLE COMPEN-SATION PAID IN CASH CHF 1,000	VARIABLE COMPEN-SATION PAID IN SHARES[1] CHF 1,000	TOTAL CHF 1,000
2024	Georg Schubiger	Co-CEO	900.0	155.9	3.0	857.1	857.1	2,773.2
2024	Dr. Christel Rendu de Lint	Co-CEO	900.0	138.9	3.0	857.1	857.1	2,756.2
2023	Dr. Zeno Staub	CEO	1,000.0	156.9	0.0	1,150.0	0.0	2,306.9

To determine the member of the Executive Committee with the highest total compensation, the conditional rights to receive performance shares associated with bonus shares are included in the calculation with a weighting of one performance share per bonus share.
1 The member of the Executive Committee was awarded 17,303 shares (previous year 0) of Vontobel Holding AG based at the price of CHF 49.54 (per share) as part of his compensation for the year under review. These shares are subject to a holding period of three years, during which they cannot be sold. These bonus shares entail a conditional right to receive performance shares following the expiry of a three-year vesting period. Those values will be known in spring 2027 respectively 2028 (cf. previous section “compensation components”).

Allocation of shares from the long-term employee share-based benefit program to the member with the highest total compensation

	31.12.2024	31.12.2023
Number of performance shares allocated		40,695

The number of performance shares allocated is calculated on the basis of the number of bonus shares received for the financial year 2020 (previous year 2019) as well as the performance of the business in the years 2021 to 2023 (2020 to 2022). The member with the highest total compensation in 2024 was not a member of the Executive Committee in the 2020 financial year.

Vesting of performance shares

The increase in profitability in recent years resulted in a pleasing increase in the return on equity in the performance period from 2022 to 2024. The average return on equity was 11.3 percent and the average BIS Total Capital Ratio was a solid 23.6 percent. Consequently, the multiplier for performance shares from the 2021 variable compensation, which will vest in spring 2025, is 113 percent.

Multiplier of performance shares that have vested

The following table shows the key data and the multiplier of the share participation plan since 2012:

			DETERMINING FACTORS MULTIPLIER			
SERVICE PERIOD (BUSINESS YEAR)	PERFORMANCE PERIOD	ALLOCATION YEAR	AVERAGE RETURN ON EQUITY (ROE)	AVERAGE BIS TOTAL CAPITAL RATIO	MULTIPLIER	MARKET PRICE AT ALLOCATION DATE IN CHF
2012	2013–2015	2016	9.6%	22.3%	93%	41.75
2013	2014–2016	2017	13.0%	20.1%	130%	55.60
2014	2015–2017	2018	14.5%	18.6%	121%	61.80
2015	2016–2018	2019	14.7%	18.8%	123%	55.20
2016	2017–2019	2020	13.4%	19.0%	112%	64.00
2017	2018–2020	2021	13.5%	19.3%	113%	72.55
2018	2019–2021	2022	15.4%	20.3%	154%	68.05
2019	2020–2022	2023	14.4%	22.2%	144%	58.70
2020	2021–2023	2024	13.5%	23.5%	135%	54.10
2021	2022–2024	2025	11.3%	23.6%	113%	n/a

Additional fees, related parties and similar information
None.

Former members of the Executive Committee
In 2024, compensation of CHF 3.9 million was paid to two former members of the Executive Committee. This was the pro rata payment of the underlying entitlement to performance shares (variable compensation 2020) in accordance with the share participation plan regulations. The table "share allocation from the Long-Term Incentive Program" shows the allocation of performance shares to former members of the Executive Committee.

Holdings of shares and options (audited information)

			31.12.2024 OPTIONS NUMBER OF SHARES AT THE TIME OF EXERCISE			31.12.2023 OPTIONS NUMBER OF SHARES AT THE TIME OF EXERCISE	
NAME	FUNCTION	SHARES NUMBER	CALL OPTIONS	PUT OPTIONS	SHARES NUMBER	CALL OPTIONS	PUT OPTIONS
Dr. Christel Rendu de Lint	Co-CEO	36,805			20,978		
Georg Schubiger	Co-CEO	124,351					
Dr. Thomas Heinzl	CFO / CRO	27,263			22,587		
Dr. Maria-Antonella Bino	General Counsel	14,321			9,244		
Markus Pfister	COO	42,929					
Members resigned							
Dr. Zeno Staub	CEO				178,284		
Felix Lenhard	COO				39,832		

The above figures do not include rights to receive performance shares.
The calculation of the number of shares at the time of exercise reflects the exchange ratio of the respective options.
The above figures also include the share and option holdings of parties related to the members of Vontobel's governing bodies.

Loans to governing bodies (audited information)

As of December 31, 2024, fully secured loans and credits to and the promise of payment in favour of members of the Executive Committee of CHF 1.5 million were outstanding (previous year CHF 0.0 million). Of which the highest amount: Georg Schubiger, Co-CEO with CHF 1.4 million. No loans to former members of the Executive Committee were outstanding that were not granted according to standard terms and conditions.

Compensation of other employees

Compensation system

Compensation principles
Employee compensation is essentially based on the same model as for the Executive Committee and consists of the same components. Differences may arise in the case of individual employees due to market-specific compensation models for individual job profiles or due to local regulatory requirements.

Long-term participation plan
In principle, the same participation plan is available to Vontobel employees as to the Executive Committee. However, the mandatory portion that has to be taken in the form of shares differs between employees and members of the Executive Committee. Employees can opt to receive 25 percent of their variable compensation in the form of bonus shares of Vontobel Holding AG. For variable compensation amounts exceeding CHF 100,000, it is mandatory for employees to take 25 percent in the form of shares. Individual employees who exercise roles that are defined by the Board of Directors as special positions are required to take 33 percent of their variable compensation in the form of shares.

Variable Compensation Agreements
Additional agreements known as variable compensation agreements are used in the case of individual portfolio managers in the Center of Excellence Investments. As a result of these agreements, a part of the variable compensation for the concerned employees is linked to the performance of funds and is blocked for a period of three years. The cash portion of the variable compensation is reduced accordingly. Their participation in the share participation plan is not affected by this. These agreements align the interests of portfolio managers with those of clients. Furthermore, it increases the loyalty of the employees concerned to Vontobel and also fulfils regulatory requirements in certain countries.

Vontobel Asset Management USA
Vontobel Asset Management USA has a compensation system in place that is aligned with local compensation practices. In addition, certain employees receive variable compensation that is not part of the Group-wide variable compensation pool. To align the interests of portfolio managers and clients, their part of the variable compensation that exceeds a specific threshold, is linked to the performance of funds and is blocked for a period of three years. Other employees take part in the Group-wide participation program.

TwentyFour Asset Management
With the acquisition of the remaining 40 percent of TwentyFour Asset Management by Vontobel as of 30 June 2021, its compensation model was also revised and aligned with that of Vontobel. In particular, elements of the “Vontobel Share Plan” and those of the “Variable Compensation Agreement” were included.

Confirmation of compliance with equal pay between women and men

Bank Vontobel AG and Vontobel Asset Management AG comply with the principle of equal pay for men and women. As part of the new legal framework, an internal equal pay analysis was successfully carried out by external experts. The correct implementation of this analysis was subsequently verified by the Social Partnership Office for Equal Pay in the Banking Industry (SF-LoBa).

Context

The Federal Act on Gender Equality (GEA) was revised as of July 1, 2020 and supplemented by an obligation for employers to conduct an internal equal pay analysis. The revision of the law affects employers with 100 or more employees and aims to enforce the constitutional right to equal pay for equal work and work of equal value (Art. 8 para. 3 BV).

Analysis method

An in-house pay equity analysis must be based on a demonstrably scientific method that is legally compliant for Switzerland. Such an analysis statistically examines whether equal pay is being complied between all women and men of an employer. Equal pay within the company is deemed to have been observed as long as any remaining unexplained pay difference is within the specified tolerance threshold of 5 percent.

Basis of analysis

Bank Vontobel AG and Vontobel Asset Management AG decided to have the analysis carried out by external experts. For this purpose, the Competence Centre for Diversity and Inclusion (CCDI-FIM) of the HSG prepared a statistical pay equality analysis using the Logib method. The analysis was carried out within the statutory deadline with a cut-off date of 30 April 2021. The 1515 employees of Bank Vontobel AG and 239 employees of Vontobel Asset Management AG in employment at that date were taken into account. In accordance with the law, the only employees excluded from the analysis were apprentices, interns, temporary employees, seconded employees as well as disability and similar special cases.

Analysis result

The result of the analysis shows that Bank Vontobel AG and Vontobel Asset Management AG comply with the internal pay equality between women and men within the specified tolerance threshold of “Logib” and therefore the label “Equal pay audited in accordance with the requirements of the Equal Opportunities Act” could be issued.

Social partnership control

The revised GEA requires an additional, independent check of the equal pay analysis carried out. Bank Vontobel AG and Vontobel Asset Management AG have decided to take advantage of the possibility of a social partnership review. The Social Partnership Office for Equal Pay in the Banking Industry (SF-LoBa) reviewed the analysis and confirmed not only that it was formally correct, but also that it complied with all the requirements of the SF-LoBa industry seal of approval.

Questions and answers

Questions have repeatedly arisen in discussions with our investors and shareholders as well as when performing comparisons of Vontobel's compensation system with other compensation models. We carefully address these questions and assess their relevance for Vontobel. We have, among other things, responded to calls for complete transparency. In the following section, we look at the most important questions:

Objectives

Why doesn't the Compensation Report contain more detailed disclosures on objectives and the extent to which they are achieved?

Quantitative and qualitative objectives are agreed and measured for each member of the Executive Committee. Due to competition considerations, we disclose objectives and the extent to which they are achieved on an aggregate basis because we don't wish to provide an insight into individual strategic objectives or the individual achievement of objectives.

Caps (relative or absolute limit on compensation)

Why has Vontobel not imposed any caps on variable compensation?

Individual caps on variable compensation result in upward pressure on fixed compensation. This development would lead to a less flexible cost structure and would not be in line with our corporate and performance culture, which have a long-term focus. Consequently, Vontobel has not imposed any relative or absolute caps on variable compensation.

Vontobel has a balanced compensation system that ensures only sustained performance is rewarded. In the past, compensation was therefore always consistent with performance and the achievements of objectives. Furthermore, all compensation is put to the vote at the General Meeting of Shareholders (on a prospective basis for fixed compensation and on a retrospective basis for variable compensation). This gives shareholders full control over the compensation that is paid out.

Why has Vontobel not defined any caps for the share participation plan?

Our Long-term Incentive Program is risk-adjusted and has a natural cap, since the return on equity and Total Capital Ratio parameters run counter to each other on the one hand and have a de facto maximum limit on the other.

For example, since Vontobel was listed on the stock market in 1986, the return on equity has never exceeded 21.6 percent – the value achieved in 2006 prior to the financial crisis.

The increase in the capital ratio is also limited. On the one hand, Vontobel distributes a major proportion of its annual net profit to shareholders in the form of a dividend. On the other hand, the remaining profit is retained to finance organic growth and potential acquisitions. Consequently, an increase in the capital ratio can only be achieved slowly. However, we recognize that the calculation of performance shares is purely formulaic and therefore has no upper limit in theory. For this reason, we have decided to introduce a cap of 250 percent on the multiplier used for the calculation of performance shares for members of the Executive Committee from 2019.

Target bonus

Why has Vontobel not introduced a target bonus?

The introduction of an additional rule in the form of a target bonus would not create any added value in the current process to determine compensation, since a retrospective vote on the concrete bonus amounts is held at the General Meeting of Shareholders.

Shares for employees

Does Vontobel increase its share capital in order to allocate bonus and performance shares?

Vontobel purchases all of the shares required for the compensation of the Board of Directors, Executive Committee and employees in the market. This ensures that our compensation system does not result in any dilution of shareholders.

Discount on shares

Why is a 20 percent discount applied to the shares allocated to employees?

The discount is to be viewed as a component of overall compensation and, as such, also forms part of the contractual negotiations with potential employees. In addition, the discount is a further incentive for employees to opt to receive shares despite the three-year blocking period.

Employees – excluding the Board of Directors and Executive Committee – have the option of receiving shares if their variable compensation is less than CHF 100,000. The discount serves here as an additional incentive to participate in the company over the long term. Shareholder interests are thus broadly anchored across the company. Vontobel shares received as part of the variable compensation are valued at the average share price on the SIX Swiss Exchange in the month of December and a 20 percent discount is applied to reflect the three-year blocking period.

Peer comparison in participation plan

Why isn't the performance of the peer group or a benchmark index incorporated into the long-term participation plan based on a formula, e.g. through the relative Total Shareholder Return (TSR)?

Peer performance is naturally taken into account by Vontobel when determining variable compensation. Rather than using a formula-based component, it is taken into account via an individual quantitative and qualitative comparison, which is incorporated into the variable compensation allocation. Furthermore, if a relative TSR were to be taken into account, this would entail the risk of management adopting a procyclical approach. Management would, for example, have an incentive to participate in short-term market trends to avoid the share price coming under pressure – even if this would not make any sense for Vontobel in terms of business policy or from a long-term perspective.

In addition, it is only possible to compare different companies to a limited extent, since the TSR and share price always incorporate company-specific and market-specific factors that would then need to be individually "corrected" or "normalized".

Capital costs in compensation model

Why are capital costs not taken into account in Vontobel's compensation model?

Vontobel has set itself the target of generating a return on equity of at least 14 percent. This minimum requirement means that the cost of capital is taken into account when defining management objectives. In addition, all rights arising from the long-term share participation plan lapse if the average return on equity falls below 4 percent.

Why do performance shares vest if the return on equity is 4 percent and is therefore below the cost of capital?

The participation plan is designed to promote employee loyalty to the company over the long term. For this reason, the compensation model provides for an allocation of performance shares even if the return on equity is 4 percent, i.e. below the cost of capital. However, a correspondingly low allocation applies (25 percent). We expect the costs of the participation plan to be reduced significantly if a low return on equity is generated.

Mandatory share ownership requirements

Why is there no mandatory requirement for members of the Board of Directors and the Executive Committee to hold shares in Vontobel?

Our compensation model results in the Board of Directors and Executive Committee building up a significant shareholding over time. In the case of the Executive Committee, for example, the mandatory requirement to take 50 percent of the variable compensation in shares automatically results in a minimum holding of Vontobel registered shares with a value equivalent to 50 percent of the variable compensation paid over the last three years. For this reason – and because management has not sold all of the shares that became free – the Executive Committee had an aggregate holding of Vontobel shares corresponding to four times its base salary at the end of 2024.

Clawbacks

Why are there no clawbacks at Vontobel?

Vontobel has so far intentionally refrained from introducing clawbacks since they can give rise to the temptation to not disclose challenges and problems in order to avoid any clawbacks. Instead, Vontobel encourages and cultivates a corporate culture in which problems are disclosed, discussed and actively addressed. Furthermore, clawbacks are very difficult to enforce in practice and can only be implemented under certain circumstances.

Total compensation

Why doesn't Vontobel disclose the total amount of current compensation plus the value of vested shares from earlier participation plans?

Vontobel provides a high level of transparency about compensation. Vontobel is one of a small number of companies that report allocated performance shares at vesting, meaning that the actual – rather than model-based or calculatory – compensation is shown.

If the compensation from the participation plan 2021 were to be added to the compensation for 2024, this would provide a misleading picture since the compensation stems from different periods.

Shape the future
with confidence

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

To the General Meeting of
Vontobel Holding AG, Zurich

Zurich, 6 February 2025

Report of the statutory auditor on the audit of the compensation report

Opinion

We have audited the compensation report of Vontobel Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited information” on pages 58 to 73 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report (pages 49 to 77) complies with Swiss law and the Company’s articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the compensation report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked ”audited information” in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Shape the future
with confidence

Board of Directors' responsibilities for the compensation report
The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibilities for the audit of the compensation report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Shape the future
with confidence

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Andreas Blumer (Qualified Signature)	Philipp Müller (Qualified Signature)
Licensed audit expert (Auditor in charge)	Licensed audit expert

Corporate Responsibility & Sustainability

Foreword

Sustainability and corporate responsibility have deep roots at Vontobel since its foundation in 1924. As we mark our 100th year anniversary, and present Vontobel's 2024 Sustainability Report, we take pride in sharing our progress and commitments towards a more sustainable future.

This report reflects our commitment as an international investment firm to embed sustainability in our operations and business activities. It also honors the legacy of those who laid the foundation for our path forward. Our approach to sustainability balances holistic ambition with a practical, nuanced approach, integrating key environmental, social and governance (ESG) considerations. This approach is embodied in our Sustainability Positioning and six Sustainability Commitments.

In 2024, we conducted a review of these Sustainability Commitments as part of our two-year evaluation cycle. This review ensures they remain relevant amid an evolving regulatory environment and changing stakeholders' expectations. This is crucial particularly due to increasingly diverse sustainability trends in our focus markets. These commitments, along with their defined targets, measures and KPIs, guide our efforts to contribute meaningfully to a more sustainable future.

Our priorities include reducing the greenhouse gas (GHG) footprint within our operations, fostering a diverse and inclusive workplace and maintaining robust corporate governance. In line with our fiduciary duty as stewards of assets, we integrate ESG considerations into our investment strategies seeking to manage risks and enhance the value of our clients' assets. We honor our clients' choices in this diverse landscape. For clients who wish to actively contribute to the transition through targeted capital allocation, we also offer targeted investment solutions that aim to generate a positive impact, particularly in areas with an environmental focus. A key milestone in our sustainability journey has been the launch of Vontobel's Position Statements on Climate change and Nature.

Transparency and accountability are central to our operating model. We are committed to clear and comprehensive disclosure to our clients, regulators and other stakeholders about our sustainability progress. For example, Vontobel supports the transparency goals of the Swiss Climate Scores and will offer this reporting to Swiss clients, showcasing how their investments align with the goals of the Paris Agreement.

We are deeply grateful to our employees, clients and partners for their support and dedication to our sustainability journey.

Looking ahead, we are excited about the opportunities to leverage our expertise, innovation and partnerships to create long-term value for our stakeholders. Thank you for your continued trust and support.

Christel Rendu de Lint
Co-CEO

Georg Schubiger
Co-CEO

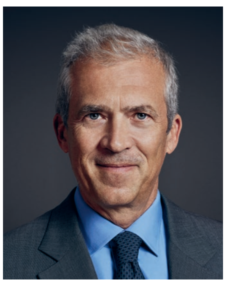
A dialogue with our Chairman and Sustainability Spokesperson

Looking back at 2024 which of our achievements around sustainability are you personally most proud of?
Andreas E.F. Utermann (AEFU): I'm particularly proud of the significant progress we've made in our Sustainability Report, where we continuously aim to increase transparency, and the robustness of our six Sustainability Commitments. This year, we reviewed our commitments against regulatory changes, and it was gratifying to see that, even when viewed through a double-materiality lens our commitments remained relevant and comprehensive, while addressing the intended stakeholders. Despite a rapidly changing environment, our commitments required only minor adjustments in targets and KPIs. This is a testament to the foresight of our Board that, together with the Executive Committee, has defined the six Sustainability Commitments in 2022 as the foundation of our sustainability strategy, and to the diligent operative management of the Corporate Sustainability Committee (CSC) that shepherded them throughout the year.

How does the Board ensure proper oversight over sustainability-related topics and the six Sustainability Commitments?
AEFU: This reporting period, we enhanced the Board's involvement in overseeing the six Sustainability Commitments. We appointed a Sustainability Spokesperson from the Board and divided the commitments among the three Board sub-committees, each responsible for the two that matches their topics best. While this year required the entire Board's input due to necessary adjustments in light of the 2024 review of the six Sustainability Commitments, moving forward, each sub-committee will oversee their two assigned Commitments. At the end of the year, they will be brought to the entire Board for overall assessment and review, ensuring comprehensive oversight.

You are our new Sustainability Spokesperson on the Vontobel Board of Directors. What motivated you to take on this role?
Mary Pang (MP): I'm thrilled to be the Board's spokesperson for this vital initiative. My motivation aligns with why I joined Vontobel's Board in the first place– the organization's legacy, values and culture. These elements lay the groundwork for our long-term strategy and the operative work of the CSC in managing the implementation of the six Sustainability Commitments is integral to this.

What are you personally most excited about your role as Sustainability Spokesperson?
MP: Vontobel has a century-long history and we aim to conduct business responsibly for the next century. The sustainability-related work is crucial for our evolution, and I'm delighted to be engaging with a team that drives corporate sustainability efforts. Over a decade ago, I was part of a team that aimed to mainstream sustainability-related topics in a corporation I previously worked for. It was a



"This year, we enhanced the Board's involvement in overseeing the six Sustainability Commitments. We appointed a Sustainability Spokesperson from the Board and divided the Commitments among the three Board sub-committees, each responsible for two."

–

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

challenging task then, so it's refreshing to continue to work on such topics that now have gained significant momentum. Having spent time with the CSC and the corporate responsibility team, I'm impressed by the clear processes and KPIs in place. These will hold us accountable and measure our progress toward our sustainability goals.

From your perspective, what do you believe are key trends in this area that will shape our industry in the coming years?
MP: Sustainability-related topics have shaped our industry in recent years and will continue to influence it in the future. Despite the **high complexity and the varying interpretations among different stakeholders**, sustainability has gained more traction compared to a decade ago. At Vontobel, we are mindful of these developments, respect the different perspectives and remain committed to work on our defined Sustainability Commitments.

Secondly, navigating the **increasingly complex regulatory environment** can be demanding, especially as a global firm. There is always a risk of making mistakes and taking missteps as we venture into uncharted territory. However, increasing data availability is improving transparency, aiding us in achieving our goals.

The third key trend is the increasing recognition of the need to **align corporate activities with global sustainability goals**, such as to limit global warming as outlined in the Paris Agreement. This is a challenging task with no universal solution, but we at Vontobel are committed to finding the right approach that aligns with our fiduciary duty.

In order to navigate these trends, we will have to make sure they are adequately monitored and discussed among my colleagues in the Board.

From your perspective as the Chairman of Vontobel's Board, what is the key challenge around sustainability in the coming year?
AEFU: A key challenge for the entire Board will be to ensure that we keep up with this very fast-moving regulatory and political environment. Trends in the desirability of some parts of the sustainability agenda are diverging significantly between different parts of the world, making this particularly demanding.

"At Vontobel, we are mindful of these developments, respect the different perspectives and remain committed to work on our defined Sustainability Commitments."

—

Mary Pang
Member of the Board of Directors & Board of Directors' Spokesperson on Sustainability

Sustainability at Vontobel

Our company

At Vontobel, all our clients have one thing in common: they come to us for active investment solutions. Vontobel is client-centric and investment-led. Our objective is to offer clients distinct and independent investment solutions spanning equities, fixed income, quantitative, multi asset and private markets. As a leader in financial products, we also provide access to our expertise in structured solutions. In addition, we offer a variety of wealth planning services. We firmly believe that bringing all of these different aspects of investing together in one investment firm has made Vontobel a clear choice for investors worldwide. Vontobel is listed on the SIX Swiss Exchange since 1986 and majority owned by the Vontobel families.

Investment firm serving institutional clients and private clients
Vontobel provides service and advice based on in-depth investment expertise to private clients and institutional clients in our Swiss home market and focus markets. We leverage technology to deliver high-quality, tailored client solutions. Our focus remains on sharpening and accelerating Vontobel's already strong positioning as an investment firm, offering institutional-quality investments to all our clients, by investing in our capabilities and attaining our financial goals.

Client-centric
We provide our investment advice through specialized client segments. The relationship managers of both client segments can thus fully concentrate on meeting the desires and needs of our clients.

Institutional Clients: We offer asset management expertise and services to sophisticated investors and intermediaries, such as banks, insurance companies, and asset managers. As active managers, we invest with high conviction, supported by innovative research and robust risk management, aiming to deliver excellent performance for our clients.

Private Clients: We offer wealth management services for high net-worth and ultra-high net-worth individuals, as well as financial intermediaries like family offices and external asset managers. This allows clients with complex international asset structures to benefit from the advisory services used by institutional clients.

Both client segments have full access to our investment and solutions expertise within our Centers of Excellence including Investments and Structured Solutions & Treasury.

Active participant in economic life
Our company is an integral part of the global economic system and we benefit from the excellent operating environment in our Swiss home market, with its high standards of education, good infrastructure and political stability. As an employer and taxpayer and as an active participant in economic life – e.g. in our role as a purchaser of goods and services, as an investor and provider of innovative and future-proof financial services – we also contribute to the value creation at a regional level in the locations in which we operate and to the welfare and the stability of the communities in which we work.

Promoting art and incorporating it into our everyday lives is also a part of our corporate culture (see page 136). Since 2004, our clients have been able to lend their support to a variety of projects focusing on social issues, culture, ecology, education or medicine through the charitable foundation Spendenstiftung Bank Vontobel.

Economic value distributed

CHF M	2024	2023	2022
Value creation[1,4]	1,049.5	952.7	923.2
Taxes[2,4]	96.4	60.5	44.4
Dividend for the fiscal year[3]	169.6	167.9	168.0

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)
4 The figures for the previous years were adjusted, for details refer to section 4.1.2 of the accounting principles

More information on this report
This report has been produced for the 14th time in accordance with the principles set out by the Global Reporting Initiative (GRI). The reporting frequency is annual. Disclosures marked with "▶" have been reviewed by Ernst & Young Ltd (EY).

Contact point for the report section:

Simone Schärer
Corporate Sustainability Manager

Maxime Schoch
Corporate Sustainability Manager

Christian Schilz
Head Corporate Responsibility

sustainability@vontobel.com

Sustainability positioning and long-term vision

Sustainability and corporate responsibility have a long history at Vontobel. Since its founding in 1924, the Vontobel owner 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

Vontobel is committed to contributing to a more sustainable economy society

1998
First ESG product launched.

2007
Vontobel defines its ten "Sustainability principles".

2008
Vontobel becomes a signatory of the Carbon Disclosure Project (CDP) and a founding member of Swiss Climate Foundation. The firm launches its first environmental investment solution.

2009
Vontobel is offsetting all its operational carbon emissions (Scope 1-3) through purchase of CO2-certifcates.

2010
Vontobel becomes a signatory of the Principles for Responsible Investments.

2011
Group-wide exclusion of controversial weapons.

2014
Vontobel becomes a founding member of Swiss Sustainable Finance.

2017
Commitment to support the UN Global Compact Principles.

2019
Vontobel publishes its ESG Investing and Advisory Policy.

2021
Vontobel becomes a signatory to the UK Stewardship Code.

2022
Vontobel replaces "Sustainability principles" from 2007 with Sustainability Positioning and six Commitments.

2024
Nomination of "Sustainability Spokesperson" in the Vontobel 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 laid the strategic foundation for Vontobel's sustainability journey from 2023 onwards. In collaboration with the Executive Committee, the Board of Directors 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 all 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.

The biennial review process is an important measure for us to ensure not only the adequacy of our Sustainability Commitments but to validate that our internal processes and management are effective. The inaugural review was conducted during the reporting period, and we are pleased to present our reviewed Sustainability Commitments in this report. The CSC discussed and defined the outcome of the review, this was submitted to 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 commitment management. 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 banking and trading books.

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[1]. 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 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.

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".

Progress on our six Sustainability Commitments

COMMITMENT	SELECTION OF TARGETS & KPIS	2024 DEVELOPMENTS & ACHIEVEMENTS
Empower our stakeholders to challenge us through governance and transparency	– 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) – 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	– On-time readiness of our key reportings to external stakeholders (e.g. Sustainability Report as part of our Annual Report, ESG Integration and Stewardship Report, EU SFDR PAI Statement) – Nomination of Sustainability Spokesperson within the BoD to enhance oversight capability
Incorporate ESG considerations into active investment decisions	– Measuring and monitoring of ESG Investment Principles	– We have further invested in our ESG data platform and strengthened our ESG investment governance – We have formalized our stance towards climate and nature through position papers – We joined the UN PRI Spring initiative
Advise our private clients on the benefits, opportunities and risks of ESG investments	– Collect ESG preferences for all private clients – Enhance our client advisory process with ESG characteristics	– To ensure, that newly joined RMs have all required know-how and skills to advise our clients on ESG matters, a mandatory e-learning has been introduced in September 2024 (comprising information about methods, products, governance and regulation) – Since April 2024, clients can choose from an enlarged discretionary ESG offering, as Vontobel introduced a new version for several mandates, where additional ESG criteria are considered
Taking significant steps to reduce greenhouse gas emissions across our operations and in our banking & trading books	– For operations: emission reduction targets for our Scope 1 and Scope 2 operational emissions for selected Swiss locations – Offset all remaining operational GHG emissions (Scope 1-3) through the purchase of CO_2 certificates and increase the share of removal credits in our portfolio – For banking and trading books: Paris-aligned reduction path for Scope 1–2 GHG emissions for corporate bond investments	– For operations: we have defined new emission reduction targets for Swiss locations for the next 10 years – For banking and trading books: we are publicly reporting for the first time on the financed emissions relating to our banking and trading books. Internally, we are tracking both reduction paths through two key risk indicators (KRIs) and have sharpened our governance for the paths
Continue to creating a great workplace where everyone can thrive	– Representation of females in managerial positions – target of at least 25 percent until 2030 – Representation of females in senior management positions – target of at least 30 percent by 2030	– Progress towards our DE&I goals with an increasing share of females in both managerial and senior management positions compared to previous years – as well as gender-balanced representation in the Board of Directors – Our Female Network has grown from 35 participants a year ago to 206 members today. The Female Network has launched several key initiatives that have fostered an environment that values and respects diversity
Be an active member of the local community	– Continue our engagement in corporate partnerships and philanthropy – Continue to offer places for apprenticeships	– As part of our longstanding partnership with the ICRC, we have launched an internal fundraising initiative around the topic of “Climate adaptation in Niger” – Over the past reporting year, we employed a total of nine GTPs and 33 apprentices

Our approach to climate change

The world is facing powerful trends involving major economic, environmental and social changes. These trends result in risks and opportunities for investors. By incorporating ESG considerations into our investment process, we aim to improve the long-term risk-return characteristics of our portfolios and reflect clients' values. We strongly believe that an effective identification of material sustainability risks and opportunities requires thorough analysis. After all, material ESG factors are often of a medium- to long-term nature and are difficult to quantify as contributors to short-term performance.

To address this challenge, we have defined our sustainability strategy guided by our six Sustainability Commitments with an emphasis on climate change consideration. The commitments encompass our investment solutions and advice including voting and engagement on behalf of our clients, as well as our own investments within our banking and trading books, internal operations and philanthropic activities.

Investment solutions and advice to our clients incorporate assessment of climate risks and opportunities. In 2024, we have published our Climate Change and Nature position statements outlining the main pillars of our climate strategy. The statements articulate our beliefs on the topics of climate change and nature as well as our actions that support our beliefs aimed at integrating climate change considerations into the investment process. These pillars include risk management, opportunity identification, engagement and advocacy, collaboration and partnerships, and last but not least – transparency and disclosure.

The oversight of climate change-related risks by the Investment Risk teams was extended via monthly and quarterly monitoring. This assessment includes consideration of Swiss Climate Scores and physical and transition climate risks, among others. Vontobel believes that industries associated with high greenhouse gas (GHG) emissions (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 are mindful of industries with high GHG emissions. Some of our investment strategies therefore exclude carbon-intensive investments altogether, while others consider risks of these investments on a case-by-case basis as an integrated part of their investment process.

Opportunity identification is reflected in our product offering of funds and mandates. As today's challenges motivate companies to provide innovative solutions leading to potential new investment opportunities (e.g. 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. In particular, Vontobel manages different products, enabling clients to invest in companies contributing positively to social or environmental issues.

Voting and engagement is another key pillar of our climate strategy. We believe it 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.

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 a number of products, we actively monitor and regularly disclose specific ESG information, including a carbon footprint and other climate-related performance indicators.

We strive to provide ongoing support for the Swiss financial center in its progress into 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 climate change risks and investing in a smooth transition to a low-carbon economy.

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. We are proud to include quantitative metrics on the financed emissions related to our own investments for the first time in this Sustainability Report and strive to include further asset classes in our disclosures in the future.

Within our own operations, we are committed to reducing as many emissions as possible, and to achieve our emission reduction targets for our Scope 1 and Scope 2 GHG emissions by 2034 for selected Swiss locations. On top of this, we plan to offset all our remaining operational emissions through the purchase of CO_2 certificates for projects outside our value-chain and aim to gradually increase the share of carbon removal options in our overall project portfolio (nature- and technology-based solutions). 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 Verified Carbon Standard ("Verra"), Puro.earth and ISO.

Environmental aspects have been 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 procurement," which address matters such as environmental protection, amongst others.

We also support climate action through our philanthropic actions. As a founding member of the Swiss Climate Foundation, we donate a significant proportion of our refunded CO_2 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 climate change risks. In the next reporting period, we will focus on further detailing out our climate transition plan in line with our reporting requirements based on a recognized standard.

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 GENDER EQUALITY	5.5 Ensure full participation in leadership and decision-making	– Diversity, equality and inclusion: 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 individuals from underrepresented genders
8 DECENT WORK AND ECONOMIC GROWTH	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 "Managing our exposure towards controversial weapons and critical ESG events") – Great workplace: Vontobel entertains a partnership with the "Great Place to Work" global authority on workplace culture
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.6 Encourage companies to adopt sustainable practices and sustainability reporting	– Voting and engagement: we can encourage companies to produce sustainability disclosures (see section "Incorporate ESG consideration into active investment decisions")
13 CLIMATE ACTION	13.2 Integrate climate change measures into policies and planning	– See section "Our approach to climate change": 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 PEACE, JUSTICE AND STRONG INSTITUTIONS	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 PARTNERSHIPS FOR THE GOALS	17.16 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 section "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 sustainable 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

Please note that our Institutional Clients products are only available for institutional/professional/sophisticated investors. Certain products might not be available in your jurisdiction.

We measure impact where it matters

For illustrative purposes only. Source: United Nations, Vontobel

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 by the then UN Secretary General in 2006 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.

In 2024, Vontobel Institutional Clients has joined the Spring initiative, a PRI 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 into a smooth transition to a low-carbon economy.

In 2017, our company joined the global network of the United Nations Global Compact as well as the Global Compact Network Switzerland. This means that we are thus committed to support its 10 principles in the areas of human rights, labor, environment and anti-corruption. Within our sphere of influence as a company, we are therefore helping to promote sustainability principles around the globe. Companies that participate in the UN Global Compact are required to submit an annual standardized Communication on Progress (CoP) questionnaire. Since 2019, Vontobel Institutional Clients is an active member of the Global Impact Investing Network's (GIIN) working group on listed equities. In March 2023, the GIIN published the "Guidance for Pursuing Impact in Listed Equities" which is the result of a multi-year 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.

In 2021, Vontobel Institutional Clients and TwentyFour Asset Management LLP became first list signatories to the UK Stewardship Code 2020. The Code contains principles for institutional investors as well as service providers in the financial sector. Signatories to this demanding standard must submit a Stewardship Report to the UK's Financial Reporting Council for review. In their report, they must demonstrate how they have applied the Code's principles in the previous 12 months. Signing the Code is testimony to our commitment to effective stewardship. In 2024, we also reported in line with the principles set out by the recently launched Swiss Stewardship Code. See ESG Integration and Stewardship report at www.vontobel.com/esg-library.

A current overview of all initiatives and memberships can be found online at: www.vontobel.com/ratings-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 second time, we have included a TCFD index as part of our Sustainability Report (see p. 142–148). We remain committed to further enhancing our disclosures in the years to come.

Stakeholder engagement and materiality assessment

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

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.	– Direct interaction with clients – Regular client surveys around ESG topics (e.g. "Vontobel Investor ESG Study 2024" or the "Vontobel Advisor ESG Study 2024") – Collection of clients' ESG and sustainability preferences in accordance with applicable EU and Swiss law
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%).	– Meeting and engaging with investors and potential investors globally – Communication of financial results, performance and information on non-financial matters to shareholders. The BoD submits the Sustainability Report to the Annual General Meeting in line with Swiss regulatory requirements for the first time in 2024 – Organization of and participation in investor conferences together with senior management – Facilitation of the proxy voting process during shareholder meetings in collaboration with legal and governance teams
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.	– Regular employee surveys – Annual diversity benchmark with the University of St. Gallen – results communicated to senior management – Institutionalized top-down and bottom-up feedback sessions – Internal trainings – Regular manager surveys
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.	– Participation in industry associations and respective working groups on sustainability / ESG-related topics, e.g. sustainable finance – Direct interaction with regulators including high-level meetings between FINMA and Vontobel BoD & ExCo – Monitoring of regulatory developments through specialized and dedicated function
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 and contribution to sustainability.	– Engagement in industry associations and forums (e.g. Building Bridges, ICRC Corporate Support Group) – Organization of events open to the public in order to stimulate open dialogue on a variety of topics – Sponsoring of cultural and art events

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 first reviewed and approved by the CSC and then by the BoD before it is published.

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 38–39 of the Annual Report.

Materiality for sustainability reporting

As part of our regular interaction with stakeholders as described above, Vontobel identifies and prioritizes topics that are or may become material to our business activities and stakeholders and therefore need active management.

Material topics may evolve over time, in line with changes in stakeholders' interests and expectations and changes to the company and its operating environment. To review our material topics for the current reporting period we took into account issues arising from regulatory developments[1], our collaboration with industry associations, external ESG ratings and ESG data providers, peer reviews and internal developments. We then compared them to the sustainability topics that Vontobel had already identified as material in previous reporting cycles. Since our six Sustainability Commitments represent the main levers that we have as a global investment firm and corporate citizen, they form the main categories for grouping the material topics and, as of last year, the guiding structure of the report.

The Corporate Sustainability Committee (CSC), as the main governance and decision-making body for corporate sustainability, holding delegated authority from the ExCo, assesses and prioritizes the identified issues. In addition, the Sustainability Working Group – a cross-functional team of experts – has been in place since 2022, providing a platform for dialogue, coordination and challenge, – thereby fostering a collective view on operational, Group-wide sustainability matters.

Sustainability within products and the integration of material topics with regard to investment decisions is managed within the respective boutiques under the oversight of the Investment Management Committee (IMC). In contrast, other sustainability topics such as human rights issues or importing precious metals, may be less material on an operational level. This is because Vontobel, as a financial service provider, is not active in the manufacturing of products. Furthermore, our main business activities are carried out in Switzerland – where the Vontobel headquarters are located – as well as in other countries that have laws and regulations in place to combat child labor and forced labor. With regard to Art. 964 lit. j – lit. l of the Swiss Code of Obligations, Vontobel has assessed whether we 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

"Amid the increasingly complex regulatory landscape surrounding sustainability and ESG-related topics, our focus is on strengthening capabilities to meet stakeholder expectations and continuously enhancing our reporting practices."

–

Maria-Antonella Bino
General Counsel

1 For example, Art. 964a-c of the Swiss Code of Obligations, which had to be observed starting with the business year 2023 and the Climate Ordinance starting with the business year 2024. For further information, please refer to our "Swiss corporate reporting on non-financial matters index."

pursuant to Art. 964 j. Further information can be found on the Vontobel website at www.vontobel.com/swiss-code-of-obligations.

For more details, please refer to the section on engagement and voting and "Risk management in our supply chain".

No significant changes were made to the list of material topics for the 2024 report compared to the previous reporting period. The material topics were applied to the report prepared in accordance with GRI standards. The report was reviewed and approved by the CSC, and received a final approval from the BoD.

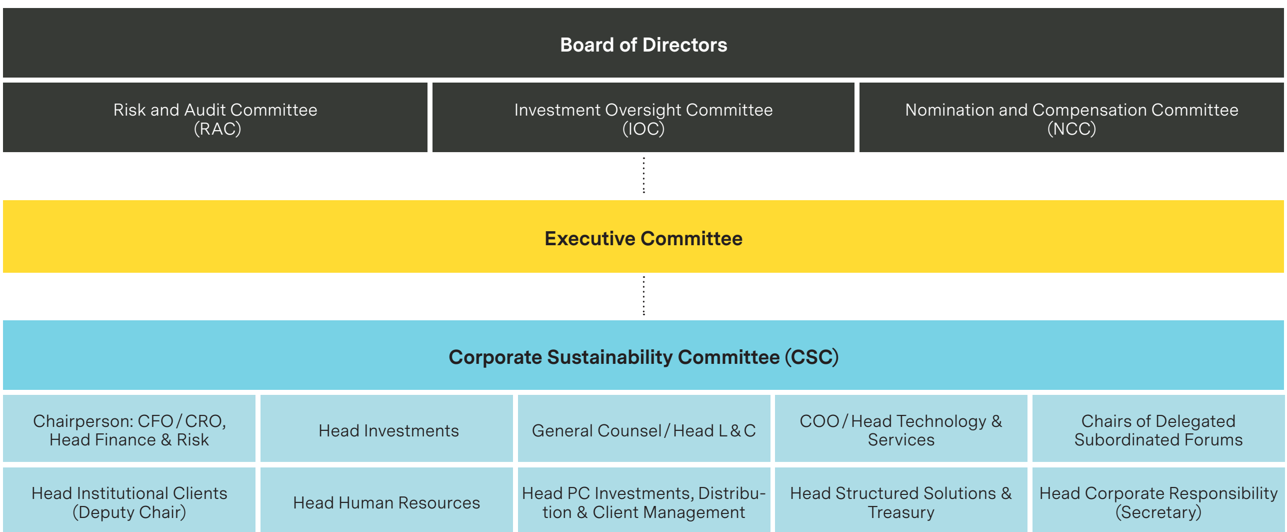
We plan to revise our materiality assessment based on a double-materiality perspective encompassing both impact and financial materiality dimensions. The results will be presented for sign-off in accordance with Vontobel's Group-level sustainability governance – first to the CSC, followed by the Executive Committee and then finally to the Board of Directors – and will be presented in our 2025 Sustainability Report.

▶ Sustainability governance and oversight[1]

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 the transition towards a sustainable future and necessary for an organization to operate efficiently. Our focus in 2024 lay on further enhancing oversight capabilities at Vontobel. The review of the six Sustainability Commitments, with a focus on detailing our targets and sharpening key performance indicators (KPIs), played a pivotal role in this endeavor. This review equips our oversight bodies, such as the Board of Directors (BoD), with the necessary tools to perform their oversight functions.

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 p. 38–39 for a detailed description of the governance bodies at Vontobel and p. 33 for the skills matric of the BoD members that includes sustainability / ESG).

1GRI disclosure 2-12. For additional information on this disclosure, refer to our GRI content index, p. 138



“Our organizational structure and governance are crucial. The complexity of sustainability issues highlights the need for collective decision-making in the Corporate Sustainability Committee, where all relevant functions are represented.”

–

Thomas Heinzl
CFO / CRO / CSC Chair

With regard to 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 and are our key levers for delivering on our Positioning. The six Sustainability Commitments were reviewed, discussed and ultimately approved in the BoD in 2024. 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.

Sustainability matters, including climate-related issues, are thematized in the ordinary BoD meetings. In this context, the BoD is informed of and able to monitor progress of the six Sustainability Commitments. Over the past reporting year, sustainability, as a theme of importance, figured in three BoD meetings. The BoD receives dedicated trainings on ESG-related topics, including some by external consultants.

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

Further, we are delighted to share that in 2024, the Board of Directors has nominated a BoD member as Sustainability Spokesperson. The Sustainability Spokesperson takes on the role as “spiritus rector” 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 will further strengthen our oversight and focus on this critical area.

We have defined a new process in 2024 to manage oversight on the six Sustainability Commitments. Going forward, the detailed discussions on the Sustainability Commitments and related targets, measures and metrics will take place in the ordinary meetings of the three standing BoD Committees (i.e. the Risk- and Audit Committee, the Nomination and Compensation Committee, and the Investment Oversight Committee). This leverages existing expertise and structures for focused strategic discussions. Each standing BoD Committee is responsible for overseeing two Sustainability Commitments.

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 responsible for the supervision and implementation of the six Sustainability Commitments and external regulatory frameworks and for avoiding any form of greenwashing.

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 Executive Committee on a semi-annual basis, at least. The Executive Committee reports to the Board of Directors on sustainability.

The CSC is chaired by the Vontobel Holding AG CFO / CRO (Chief Financial Officer / Chief Risk Officer). Its members involve all relevant areas in order to ensure that transformation is coordinated and driven forward across all 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 three delegated subordinate forums: ESG Investment Forum, ESG Private Clients Forum and ESG Structured Products Forum. The subordinated forums are key to knowledge sharing among the different business areas and ensure horizontal communication around sustainability / ESG topics. The members and permanent guests of the CSC are defined in its Terms of Reference. In 2024, the Terms of References were reviewed to ensure that the membership structure is adequate and that all relevant areas are included in the CSC.

ESG Investment Forum
The ESG Investment Forum contributes to good ESG product governance by assessing new or re-positioned investment product quality by reviewing the investment approaches of boutiques and strategies in terms of ESG quality, resources, team set-up and ESG data usage, among others. The ESG Investment Forum discussions are centered on reviewing and challenging ESG approaches.

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 and client advisory is set up and that all controls are in place for ensuring that ESG governance is followed. Furthermore, it supports the Private Clients Segment with technical questions and exchanges with the relevant governance bodies in order to ensure an alignment on ESG-related matters with the other Client Segments and Centers of Excellence.

ESG Structured Products Forum
The ESG Structured Products Forum serves as the platform for discussing, reporting and agreeing on the way forward within the Structured Solutions & Treasury Center of Excellence and its offering and for ensuring that the defined ESG standards are enforced. It discusses regulatory developments as well as market trends.

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 in order 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 of Vontobel's risks as defined by the Board of Directors. 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 171ff.

Risk governance
At Vontobel, the Board of Directors (BoD) is the most senior 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 / 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, 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 171 of our Annual Report for a graphical overview.

Specific to ESG, the Non-Financial Risk team serves as a single point of contact for coordinating all 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 Policy in 2023. This policy 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 and 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 refers 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.

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.
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 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.

1st Line of Defense: investment teams and Investment Risk
Our investment teams, and especially the portfolio managers, are the principal risk owners. They are responsible for identifying and managing sustainability / ESG risks as part of our investment process. They identify and monitor controversies based on the data from third-party providers and based on our own research. More information on

how the ESG Investing and Advisory Policy is implemented in specific products can be found at: www. vontobel.com/ SFDR.

Our ESG specialists and analysts are embedded within all our investment boutiques to ensure knowledge transfer and collaboration in the risk identification and management process. The investment teams, supported by our Investment Risk team, play a key role in integrating sustainability / ESG risks into our investment decisions.

2nd Line of Defense: Group investment control

In addition to the Group functions Non-Financial Risk and Legal & Compliance, in the context of investment products the functions Group Investment Control and Investment Compliance are responsible for independently overseeing the first line; in this case, the investment teams. 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, with consideration given to the investors' interests. Issues are escalated, if necessary.

Managing our exposure towards controversial weapons and critical ESG events

Vontobel prohibits investments in manufacturers / 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: www.vontobel.com/principles-policies.

We also have a process in place 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 provided by external ESG data 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.

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 process and serve as a guide when awarding contracts since 2021. The relevant details are set out in Vontobel's Guidelines for sustainable procurement. They address 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 2024, 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 guidelines for sustainable procurement at: www.vontobel.com/principles-policies.

Compliance management

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 business areas using appropriate processes to ensure that they are legally compliant. New employees are issued with the Employee Handbook, which sets out specific guidelines and instructions. The most recent version of the Employee Handbook is always available on the intranet. 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". The values in the Code of Conduct are regularly addressed and are demonstrated from the top down.

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 reflected in a robust and evolving framework designed to meet and exceed the requirements of anti-money laundering (AML), counter-terrorism financing (CTF) and anti-bribery and corruption (ABC) laws and regulations. Vontobel has established comprehensive policies and procedures to ensure strict compliance with all relevant AML and CTF laws, adhering rigorously to Swiss AML and sanction regulations. 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. This policy is designed to implement the applicable AML and CTF laws and regulations, and defines the internal procedure to be followed in the event of potential suspicious activities. In addition, Vontobel has a specific guideline on transaction monitoring, which regulates transaction monitoring as part of the measures to prevent and combat money laundering and terrorism financing, and to protect Vontobel from reputational risks.

Managing risks related to ABC, AML and CFT is an integral part of Vontobel's overall compliance framework. Business activities and relationships are reviewed on an ongoing basis to identify potential vulnerabilities, with a particular focus on heightened compliance risks. Enhanced scrutiny is applied in specific contexts, ensuring that risks are carefully assessed and mitigated where necessary. This proactive approach helps ensure that we remain aligned with best practices and ethical standards.

A key pillar of Vontobel's efforts is employee awareness and training. Comprehensive programs are in place to ensure that all employees, from new hires to long-standing team members, are equipped with the knowledge and tools needed to recognize and address risks associated with corruption and bribery. The training combines theoretical knowledge with practical scenarios, helping employees navigate complex situations and make sound and ethical decisions in their daily work. Continuous education reinforces Vontobel's commitment to fostering a well-informed and vigilant workforce.

In addition to its training and operational measures, Vontobel has established a strong governance framework supported by key policies such as the Group Policy on Conflict of Interest, which addresses bribery and corruption risks and formalizes process to mitigate them. Further policies are in place to prevent money laundering and the funding of terrorism, manage business relationships with politically exposed persons (PEPs), and provide tools for reporting cases of corruption or bribery. To strengthen accountability and transparency, Vontobel operates a whistleblowing system managed independently by an external Swiss law firm, ensuring employees and stakeholders have a secure and confidential channel for reporting concerns.

Vontobel maintains a zero-tolerance approach to bribery and corruption, a stance that is consistently communicated to all stakeholders, including employees, clients, and business partners. This approach extends beyond preventing direct misconduct to discouraging even the appearance of unethical behavior. Clear expectations are set to ensure that all parties understand and adhere to the Group's high ethical standards, creating a shared sense of responsibility. To ensure the measures remain effective, Vontobel continuously reviews and enhances its policies and procedures. Feedback from internal assessments, regulatory developments, and industry practices informs these updates, enabling Vontobel to respond effectively to emerging risks. By fostering a culture of accountability, we not only protect our operations but also reinforce the trust placed in us by our stakeholders.

Through its comprehensive and forward-thinking approach, Vontobel demonstrates its dedication to maintaining the highest standards of ethical conduct, while safeguarding its reputation and contributing to the broader fight against corruption, bribery, money laundering and terrorism financing.

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 external mandates, gifts, entertainment and interactions with related parties. A system is in place to facilitate employees in systematically recording conflicts of interest.

Our public Conflict of Interest Policy statement is available at: www.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.

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.

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 that clients place in us forms the basis for our successful long-term collaboration and is an important asset that is highly valued at Vontobel. We therefore place considerable importance on protecting client data and complying with all legal requirements in this context. The parameters for compliance with legal requirements relating to the protection of client data (such as banking confidentiality and data protection law) are defined and monitored by cross-divisional departments such as Legal and Compliance (with the Group Data Privacy Office), Group Information Security (with the Chief Information Security Officer) and IT Security.

- Further information on how we gather and process personal data can be found on our webpage: www.vontobel.com/privacy-policy
- Further information on IT security is available at: www.vontobel.com/it-security

In the reporting year, no authorities issued sanctions against Vontobel for breaches of privacy or losses of client data.

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. 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 an important lever 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.

Incorporating ESG considerations into 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. 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).

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. We incorporate ESG consideration into investment decisions to empower our clients to build better futures.

Since the 1990s, we have been offering our clients a range of investment solutions that that respond to their investment objective and incorporate ESG criteria. We focus on active asset management with highly specialized investment teams, including dedicated ESG analysts, that subscribe to four common ESG Investment Principles. The implementation of these principles is monitored in the Corporate Sustainability Committee (CSC) using selected key performance indicators (KPIs).

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.

"We believe in the power of choice in ESG investing and empower our clients to build portfolios aligned with their personal values and financial goals. Leveraging our expertise, we strive to guide them in navigating the sustainability options in investment, helping them create a better future on their terms."

–

Christel Rendu de Lint
Co-CEO and Head Investments

Principle 1: We incorporate ESG considerations into our investment process to enable our clients to better achieve their investment objectives.
Vontobel offers a range of ESG solutions. To ensure transparency and comparability, we have grouped all our investment solutions that incorporate ESG considerations into three categories[1]:

- **Integrated ESG Risks**: Exclusion of controversial weapons and consideration of sustainability / ESG risks.
- **Promote ESG**: In addition to the integration of sustainability / ESG risks, these products consider material ESG factors and certain negative impacts on society and the environment during the investment process. Furthermore, subject to asset owners' consent and operational feasibility, voting and engagement are aligned with the ESG strategy, and ESG reporting is available.
- **Sustainable**: In addition to the criteria applied to the "Promote ESG" category, these products further apply exclusions of certain sectors and industries and invest at least partially or solely[2] (in the case of selected investments strategies) in companies that positively contribute to the realization of environmental and / 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

As of December 31, 2024, Vontobel had a total of CHF 106.6 billion of assets under management invested in solutions that incorporate ESG consideration (excludes structured investments, non-discretionary mandates and actively managed certificates).

Investment solutions that incorporate ESG criteria[1,2]

IN B CHF	▶ 2024	2023	2022
Sustainable	30.8	32.8	32.4
Promote ESG	31.0	23.4	21.5
Integrated ESG Risks	44.8	47.1	53.7
Total	**106.6**	**103.3**	**107.6**
IN % OF AUM[3]			
Sustainable	13.4	15.9	15.9
Promote ESG	13.5	11.3	10.5
Integrated ESG Risks	19.6	22.8	26.3
Total	**46.5**	**50.0**	**52.6**

1 Excluding structured investments, non-discretionary mandates and actively managed certificates
2 Private Clients Vontobel has developed its own ESG framework for the classification of investment mandates, investment instruments and client preferences: Risk-adjusted performance, Mitigation of negative effects, Positive contribution (see p. 115 for more details). To ensure transparency and comparability, we have aligned the classification "Mitigation of negative effects" under "Promote ESG". Currently, only individual asset management mandates and advisory mandates are classified as "Positive contribution" – these are not considered here because clients can define their own criteria
3 Assets under management, see page 9

1 Vontobel nomenclature, not necessarily aligned to any specific regulatory nomenclature
2 Excluding hedging and liquidity instruments

Principle 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 voting and engagement can have a positive influence on companies, economies, societies and the environment. Vontobel has voting and engagement policies in place since 2019 and corresponding statements can be found under www. 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, which include stocks, may include 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: www.vontobel. com/esg-library.

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

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.

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

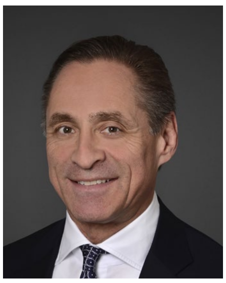
We engage with a global cosmetic group to better understand the company's operational impact through direct as well as collaborative engagement via the PRI SPRING working group. Inputs to cosmetics rely heavily on nature. Our discussions with the company revealed that it has invested significantly in 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.

Principle 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 30 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. 14 of them are ESG analysts and are 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 "Promote ESG" or "Sustainable" 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.

Principle 4: We are committed to transparency through disciplined disclosure, reporting and dialogue with all our stakeholders.
Disciplined disclosure
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.



"Navigating the ESG landscape remains indispensable, ensuring to stay at the forefront of investment trends which allows to build cutting edge portfolios for clients while ensuring these align with their ESG preferences."
–

Christoph von Reiche
Head Institutional Clients

Regular reporting and dialogue

In addition to the Sustainability Report, we regularly provide updates on Vontobel's ESG / Sustainability activities through the below reports.

At Vontobel Group level:
- UN PRI Transparency Report
- Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors

Focusing on ESG investing related processes and activities, especially related to Institutional Clients:
- ESG Integration and Stewardship Report
- Voting and Engagement Report
- Voting records

At product level:
- Fund factsheets including ESG data
- Swiss Climate Scores[1]
- Regulatory SFDR fund reports
- Impact reports for listed impact strategies

While factsheets 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_2 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.

Engaging in a dialogue with our clients and stakeholders is a central part of our commitment, reflected in client surveys such as the "Vontobel 2024 Investor ESG Study" or the "Vontobel 2024 Advisor ESG Study".

1 Available for selected funds for our institutional investors in Switzerland

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 2024, we further expanded the scope of products for which we provide the Swiss Climate Scores. We aim to make 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

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)

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

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.

Vontobel offers its private clients discretionary mandate solutions for multi and single asset mandates based on the individual client's needs and preferences for sustainable investing. Vontobel Private Clients has developed its own ESG framework, which offers the basis for the classification of investment instruments and client preferences.

Case study: ESG investment framework for private clients

- Vontobel has defined an ESG framework to provide a transparent and easy to understand ESG approach to private clients
- The framework considers different sets of ESG criteria to cover a broad spectrum of client interests and believes on three levels
- Every client receives a periodic report showing the situation of the portfolio in terms of the ESG criteria relevant for the chosen ESG strategy

	INTEGRATION OF ESG RISKS		
Risk-adjusted performance	Average MSCI rating of the portfolio	Companies with violations of international standards	Companies with ties to controversial weapons
	NEGATIVE SOCIAL EXTERNALITIES	**NEGATIVE ENVIRONMENTAL EXTERNALITIES**	**CLIMATE-RELATED METRICS**
Mitigation of negative effects	Companies with links to conventional weapons	Companies with links to thermal coal	Carbon footprint
	Companies with links to tobacco production	Companies with links to fossil fuels	Implied temperature rise (ITR)
	CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS		
Positive contribution	SDGs related to environmental issues	SDGs related to social issues	

More details about the ESG framework for private clients can be found under www.vontobel.com/esg-pref-pc.

The ESG classifications are divided into the following three standards:

- **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 impact from investments. This is the middle standard, which builds upon the previous classification, and additionally excludes certain sectors and companies that have a negative environmental and / 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. In addition to the consideration of ESG risks and the exclusion of certain sectors and companies, a focus is placed in this classification on investments in companies that have a positive impact on the environment and / or society.

Within the Vontobel investment universe, an instrument or product is either assigned to one of these three ESG classifications, or it is categorized as an instrument that is not covered or not recommended.

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.

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 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.

Our research team for Swiss equities has integrated ESG criteria fully into its company valuations and hence supports advisory services by providing in-depth guidance on sustainability issues related to Swiss stocks.

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. 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.

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. We offer our advisory clients the opportunity to choose from three ESG preferences to align their investment decisions with their personal values and to participate in companies with solutions for a sustainable future.

"As an international investment firm, we recognize the different sustainability developments in our focus markets and we honor our clients' choices in this diverse landscape. We are passionate about providing our private clients with tailored advice following their personal ambitions, beliefs and individual preferences. Our Private Clients ESG Framework provides the basis for mapping our ESG investment solutions to individual ESG preferences."

–

Georg Schubiger
Co-CEO and Head Private Clients

A leading issuer of structured solutions

Vontobel is a leading provider of structured financial solutions in Switzerland and the European Economic Area. We believe structured products are valuable components of a diversified financial investment. While European regulations related to sustainability aspects of financial products don't directly cover these products, we aim to offer a wide range of options that align with investors' sustainability preferences.

Our approach to sustainability in structured products evaluates two key areas:
- **Issuer-level criteria**: ESG standards applied to the issuer or its group
- **Underlying asset criteria**: ESG factors considered in selecting the underlying assets

Vontobel's ESG product and transparency standards guide the classification of structured products and the identification of their sustainability features. To classify a product as having sustainability features, Vontobel applies a dedicated ESG strategy when selecting the underlying assets. This includes meeting exclusion criteria and other qualitative requirements, like minimum standards and insights from in-house research. Only investment products are eligible – not leverage products or those that profit from a decline in the value of the underlying asset. The ESG strategy relies on input from Vontobel's investment team and external data providers, with all data carefully verified.

Ensuring training and knowledge management

Since the internal certification for relationship managers known as the "Vontobel Curriculum" was launched, the topic of sustainability and ESG investing has been a significant standing component 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, specifically integrating the enlarged discretionary ESG offering. This ensured, that employees across the entire Private Clients segment have a thorough 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 were additionally covered in the monthly training courses for new employees in the Private Clients segment in 2024. Furthermore, the existing RMs were trained on changes in the ESG offering as well as on regulatory topics.

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 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[1]. 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 the “ESG investing and advice” section), our commitment on climate and environment addresses our own operations as well as parts of our own assets (banking and trading books).

For our own operations, we have defined new emission reduction targets for Scope 1 and Scope 2 emissions for selected Swiss locations. Further, we want to offset the remaining emissions from our own operations that we cannot reduce. We will be investing in CO_2 emission certificates from high-quality offset and removal projects outside of our value chain.

For our own assets, this report for the first time contains quantitative metrics on the financed emissions related to debt instruments in our treasury book covering both sovereign debt and corporate bonds as part of our Scope 3 emissions (see section Climate and environment in figures – Greenhouse gas emissions). Due to the extension of greenhouse gas (GHG) Scope 3 emissions by category 15 financed emissions, our overall emissions have increased. The overall figure for 2024 is therefore not comparable to previous years.

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 compared to other topics. As part of our journey, we aim to cover further environmental topics in the future.

Our own operations

In our own operations, we aim to reduce GHG emissions as much as practically feasible. We have achieved significant reductions in Scope 1 and 2 over the last few years. Aligned with our business and sustainability strategies, our corporate real estate strategy includes newly defined emission reduction targets for Scope 1 and Scope 2 for selected Swiss locations over the next 10 years. From 2025 to 2034, we aim to increase energy efficiency by 110% and reduce CO_2 intensity, primarily through equipment upgrades (replacement of devices) and energy optimization of building services. These targets are supported by a new agreement with the federal government, a prerequisite for accessing associated benefits, such as relief from CO_2 tax or grid surcharge refunds when the targets are achieved.

Included in our Scope 3 operational emissions are energy-related emissions not included under Scope 1 or 2, business travel using external vehicles, commuting, food, paper, printing, mailings, waste, and water. We also include IT devices since the last reporting period (2022/2023). Other Scope 3 emissions are not included, as they have been deemed either non-material to Vontobel’s operations or non-material to any measures.

Since 2009, Vontobel has voluntarily purchased CO_2 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. More information on the supported projects can be found on our website under: www.vontobel.com/emission-credits.

The method used to prepare our greenhouse gas balance is aligned with the requirements set out in the International Organization for Standardization (ISO) standard 14064-1, as well as the recommendations set out in the GHG Protocol Corporate Standard issued by the WRI and WBCSD.

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.”

Achievements in reducing our energy consumption

For Scope 1 and 2, our efforts are centered around reducing emissions through energy-efficient measures. When selecting and renovating office buildings, we systematically focus on energy-efficient measures to achieve energy savings. High energy standards and the good insulation of building envelopes are part of this approach. The use of energy-saving LED lighting is a standard feature of all our new and renovated office buildings. Wherever possible, we also install LED lighting in existing buildings given the substantive reductions in electricity and maintenance costs that can be achieved. This form of lighting also results in less waste requiring special disposal. Since 2021, all buildings on the Zurich Campus are heated and cooled using heat pumps that operate on the basis of geothermal probes or are fed with water from Lake Zurich.

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 sources. This is the case if, for example, Vontobel leases its 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 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 their high relevance in our operational GHG accounting, business travel is included in Vontobel's commitment and Vontobel is currently defining measures on how to reduce these emissions as much as possible. One measure that was introduced in 2023 and applied for the first time in 2024 is establishing an internal carbon price that is applied for business flights. Creating awareness about the sources of our GHG emissions and transparency on external cost created are part of this implementation. The travel and expense policy has been updated with the aim of harmonizing and simplifying the processes, and ensuring transparency due to better comparability and reporting possibilities. Furthermore, using SWISS as our preferred airline partner, we contribute to reducing our GHG emissions by buying Sustainable Aviation Fuel (SAF) starting in 2024.

Materials and gastronomy

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, and 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. For example, we have been sourcing fruit for our employees from a Swiss family business for many years, and all of our print orders in Switzerland are awarded to Swiss printing companies. A major

"Within our own business activities, air travel is the largest source of emissions. By using the latest technologies and raising awareness among our employees, including strict cost control, we are creating transparency about the sources of our greenhouse gas emissions. New digital collaboration models can make a positive contribution in the future."

–

Markus Pfister
Chief Operating Officer

proportion of the advertising and Christmas gifts used throughout the company are also purchased from Swiss providers. At the end of 2024, we had around 2,700 suppliers in total, of which more than 70 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.

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 offering also includes a selection of raw vegetables and fruits. 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. We are proud that for the first time, this report contains quantitative metrics on the financed emissions related to these positions. In this report we are including data for the debt instruments (fixed income positions) in our treasury book covering both sovereign debt and corporate bonds (see table Climate and environment in figures – Greenhouse gas emissions). Going forward, we remain committed to transparency and to enhancing our reporting practices, and are working towards including more asset classes from our own investments in the future such as the financed emissions resulting from mortgages.

In 2022, we set ourselves an ambitious target and committed to a Paris-aligned reduction path for our own investments in corporate bonds. The target currently excludes sovereign debt due to data challenges which are further described below.

As a fiduciary of our clients’ funds, we invest deposits safely and in liquid assets. In 2022, we expanded our fiduciary role, and committed to also invest deposits responsibly and in line with the goals of the Paris Agreement. 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. The base years for our Paris-aligned reduction paths differ 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 for the banking book at an earlier stage. The trading book, due to its larger size, required a more extensive analysis of underlying positions.

“Our banking and trading books are important levers for contributing to global climate goals. We have therefore defined a reduction path for our corporate bond investments in these books.”

–

Otto Huber
Head Structured Solutions & Treasury

Our Paris-aligned reduction path 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). We track the financed GHG emissions of the corporate bond portfolio compared to the decarbonization path aligned with our commitment. In scope for the strategy are corporate and corporate-like issuers (e.g. supranational organizations and government-related entities). We track issuers' Scope 1 and 2 GHG emissions. Scope 3 emissions are out of scope as the data situation is still insufficient, with emission measures that are imprecise, and challenges to rule out double counting. In addition, we apply forward-looking metrics, such as the implied temperature rise provided by MSCI ESG research and verified SBTi (Science-Based Target Initiative) targets, to identify issuers with a credible decarbonization strategy. Our decision to exclude sovereign debt from the Paris-aligned strategy is based on the consideration that it is not yet possible to allocate GHG emissions to the public sector. The calculation of a sovereign's financed GHG emissions is based on national production-related GHG emissions. This implies an overlap with the GHG emissions of the non-sovereign part (i.e. corporate bonds). Although sovereign debt is not included in the target-setting due to these considerations, we include them in our disclosure to provide transparency.

The Corporate Sustainability Committee (CSC) has delegated the management of the two reduction paths to the Asset and Liability Management Committee (ALCO) to ensure the appropriate mandate in overseeing them. In 2024, the ALCO was updated every quarter on the reduction paths. Additionally, a working group met every two weeks to discuss updates on the GHG emission reduction strategies. For instance, if a particular issuer included in the books showed increasing GHG emissions, a detailed investigation was carried out. This investigation may have included an analysis of forward-looking indicators such as "Implied Temperature Rise" or a review of the issuer's decarbonization strategy. The findings of this analysis then informed the measures taken, which could have included investment decisions or initiating an engagement with the issuer.

In our next report for FY 2025, we plan to show the quantitative progress we have made regarding our two Paris-aligned reduction paths.

Climate and environment in figures[1]

Greenhouse gas emissions[2,3]

	▶ 2024	2023	2022[9]
Emissions (t CO_2e[4])			
Total greenhouse gas emissions[8]	464,795	6,052	5,044
Greenhouse gas emissions Scope 1[5,6]	308	213	717
Greenhouse gas emissions Scope 2[7]	333	234	368
Greenhouse gas emissions Scope 3[6,8]	464,154	5,605	3,959
of which category 3-6 business trips[9,10,11]	*5,434*	*4,471*	*3,180*
of which category 3-7 commuting[12]	*249*	*307*	*253*
of which category 3-15 financed emissions[13]	*457,399*		
Emissions intensity – operations (kg CO_2e per full-time person)			
Total greenhouse gas emissions	3,062	2,194	2,314
Greenhouse gas emissions Scope 1&2	250	162	498
Greenhouse gas emissions Scope 3	*2,812*	*2,032*	*1,816*
of which business trips	*2,296*	*1,621*	*1,459*
of which commuting	*97*	*111*	*116*
Economic emission intensity – financed emissions			
Greenhouse gas footprint Scope 3-15 (t CO_2e / CHF M NAV)	53		

Energy[3]

	▶ 2024	2023	2022
Energy (MWh)[14]			
Total energy consumption[15]	11,801	10,792	12,321
Electricity consumption[16]	6,545	6,471	6,785
District heating / cooling usage	3,524	3,087	3,390
Electric heat pump	526	379	-
Fuel consumption[17]	1,206	856	2,146
from non-renewable sources (natural gas, heating oil)	*1,172*	*823*	*2,105*
from renewable sources (biogas)	*33*	*33*	*41*
Energy (kWh per full-time person)			
Total energy consumption	4,606	3,912	5,653

Materials[3]

	2024	2023	2022
Materials (absolute)			
Water (drinking water, m^3)	23,201	25,677	21,006
Food (t)	160	115	86
Paper (t)	71	79	79
Proportion of recycled paper used	46%	99%	84%
Materials (per full-time person)			
Water (drinking water, l / FTE)	9,056	9,309	9,637
Food (kg / FTE)	62	42	40
Paper (kg / FTE)	28	29	36

Climate and environment in figures – footnotes:

1 Figures are based on the period from October 1 in the previous year to September 30. An exception are financed emissions: January 1 to December 31 of the year under review.

2 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. The Global Warming Potential (GWP) is usually 100 years. The figures comprise all of the "Kyoto greenhouse gases" (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) and are therefore stated in CO_2e. Consolidation approach for emissions: operational control

3 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. The internal process for data collection and reporting of HR data has been specified and refined in 2023. As a result, environmental data is only comparable with previous years to a limited extent (data from previous years has not been restated).

4 CO_2e or CO_2-equivalent: Each greenhouse gas can be converted to carbon dioxide (CO_2) in terms of its greenhouse effect

5 Scope 1 comprises emissions from heating (natural gas, biogas and heating oil), refrigerant leakage as well as business travel (vehicles owned by the company).

6 There were no biogenic CO_2 emissions from combustion or biodegradation of biomass

7 Calculated according to the market-based approach. Scope 2 GHG emissions according to the location-based approach: 654 t CO_2e. 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.

8 In 2024, GHG Scope 3 emissions include category 3-15 financed emissions for the first time. The metric relates to debt instruments in our treasury book. Due to this extension our overall emissions have increased. The overall figure and Scope 3 emissions for 2024 are therefore not comparable to previous years. 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, shipping, waste and water. IT devices are included since 2023. Other Scope 3 emissions are not included.

9 This disclosure was changed to show business trips instead of business flights only, taking upcoming regulatory requirements to disclose Scope 3 emissions categories into account. For the reporting year 2024, emissions from business flights amounted to 5,348 t CO_2e.

10 Emissions from business flights for 2022 has been restated to include TwentyFour Asset Management disclosures (+155t CO_2e). Figures for total emissions, Scope 3 and per FTE have been restated accordingly.

11 For 2024, 12 t CO_2e 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 5446 t CO_2e. The emission factor used for SAF is only available on the basis of a fuel-based approach and a WTW scope, whereas the regular flight emissions are based on a distance based method and a TTW approach. However, the provider (Lufthansa Group) states that its calculations are conservative (low SAF emission factor, resulting in a lower amount of offset).

12 Emissions from commuting have been restated for 2023 due to a calculation error. In the previous year, we reported 502 t CO_2e from commuting (Scope 3 category 7). Figures for total GHG emissions and intensities, total Scope 3 emissions and intensities have been restated accordingly.

13 We define Scope 3 category 15 investments as our on-balance sheet financed emissions (banking and trading books). In our calculation of financed emissions, we include debt instruments from our balance sheet positions Trading portfolio assets, Other financial assets at fair value and Financial investments. For corporate and corporate-like bond issuers (e.g. supranational organizations and government-related entities) we consider Scope 1 and 2 (market based) GHG emissions. For sovereigns, GHG data is based on national production. Central banks and Actively Managed Certificates are not included. The included instruments represent 36% of our banking and trading book assets (loans, trading portfolio assets, other financial assets at fair value, financial investments). Vontobel applies the PCAF standard (2nd edition, December 2022) to calculate total carbon emissions (equivalent to financed emissions Scope 3 category 15 under the PCAF Standard). Exception: For debt instruments issued by financials, we noticed inconsistency of the Enterprise Value Including Cash (EVIC) and therefore applied total debt and equities instead of calculating the financed emissions. Financial data is sourced from Bloomberg. The coverage of the data for corporate bonds for company Scope 1 and Scope 2 emissions (market based) was 96%, of which 87% related to FY 2023. The PCAF quality score was at 1.9 (1 = highest data quality, 5 = poorest data quality). For sovereigns, the GHG emission data is sourced from PRIMAP. The PRIMAP historical emissions time series combines several sources of Kyoto greenhouse gases into one dataset, excluding Land Use, Land Use Change and Forestry (LULUCF). Data coverage for sovereigns in scope is 100%. The PCAF quality score was at 2.0 based on PRIMAP's methodology. Client assets (assets under management, off-balance sheet financed emissions) are not considered, but are covered in the scope of our SFDR PAI reporting.

14 1 kilowatt hour (kWh) corresponds to 3,600,000 joules (J)

15 No steam consumed or sold

16 Incl. working from home energy consumption

17 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 for the 2024 reporting year.

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.

We depend on the expertise and dedication of our employees in order to deliver exceptional service to our clients. 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.

Employment

Our Code of Conduct lays out the principles that shape the way we work at Vontobel along our values and behaviors. It is the overarching framework that guides how we engage with our stakeholders, including our employees, and therefore provides the basis for our internal regulations and policies, HR programs and processes, and employment standards.

At Vontobel, employment is a cornerstone of our commitment to creating a thriving and inclusive workplace. We manage this material topic through strategies that attract, retain and develop talent, while ensuring alignment with our corporate values and long-term objectives.

A strong employment brand enables Vontobel to secure skilled individuals, and its engaged teams bring creative solutions and fresh perspectives, enhancing 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 supports colleagues and leaders worldwide with local presence in Switzerland, Germany, Luxembourg, the UK and the US. We adapt people practices to align with local laws and cultures while fostering a global company culture. Comprehensive employee handbooks provide clear guidance on conditions, benefits, training and more. The benefits offered by the company may differ depending on the location, country or contractual basis.

Vontobel encourages ongoing dialogue and continuous engagement with its employees and an inclusive culture where feedback is key. The global employee engagement survey, which we conduct every three years, aims to identify organizational strengths and areas for improvement. Partnering with an external provider allows us to benchmark our performance against industry standards and compare with other high-performing organizations.

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.

Training and education

Vontobel relies heavily on a skilled workforce to achieve its business objectives. Meaningful training opportunities can reinforce workplace engagement and help employees meet the increasing demands of clients. Employees also have elevated expectations regarding the availability of training and development opportunities within the organization. If we are not able to deliver meaningful learning opportunities, it could negatively impact motivation, reduce overall work efficiency or have adverse implications for turnover.

Our audience at Vontobel is broadly divided into leaders, managers and individuals. To ensure our development curriculum addresses their different skills and learning needs, we engage with our Co-CEOs and leaders to align training programs with Vontobel's strategic priorities. We 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.

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, day-to-day processes and allows them to quickly build personal connections.

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 and execution. We collaborate with Leqture, a curator of expert speakers, and delivered 11 short virtual expert talks in 2024 on topics ranging from growth mindset to artificial intelligence. These lectures attracted over 1,000 employees and received consistently positive feedback. We also provided inspiring short expert talks on International Women's Day and World Mental Health Day. All talks are recorded, giving those colleagues who may have missed the talks an opportunity to watch them. Further, we provide digital learning resources through our digital "Leadership Library", Degreed, LinkedIn Learning and Udemy for Business.

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 or for their personal development.

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 was updated in 2023. This is a benefit for relationship managers, since the completion of trainings according to this nationally accredited SAQ standard further enhances their own employability.

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 the partners as well.

To assess the quality of our programs, we ask participants to complete a survey about the content and design of courses, and their relevance to their role. We then evaluate the quantitative and qualitative responses to the survey. This feedback enables us to make comparisons with training and development activities from previous years, as well as with industry benchmarks. It also allows us to make immediate improvements to the design and delivery of training courses, and helps us decide on future collaboration with providers. For more information, see the "Great workplace in figures" section.

Our young talent program
Vontobel has a structured and collaborative process involving business leaders and HR leaders to identify, develop and manage top talent.

The Vontobel Graduate Trainee Program (GTP) has played a vital role in welcoming and developing talented young professionals within our organization. Our GTP cohort of nine graduate trainees continues to make excellent progress, benefiting from an extensive learning and development program.

To further support our emerging talent, we continued with our highly valued internal mentoring program for the 4th 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.

Our apprentices – an investment in the future
Training young professionals is a strategic investment that strengthens our competitiveness and capacity for innovation.

Through targeted training programs for our 33 commercial, IT and graphic design apprentices, we nurture young talent who contribute essential insights, skills and enthusiasm to shape our future.

Our apprentices not only enrich the company with fresh perspectives. They also help us secure a skilled, dedicated and forward-thinking workforce for the long term. 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.

We take pride in educating new professionals each year who advance our company and our industry. By training with us, we are together laying the foundation for growth and creating value for all involved.

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 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.

The trust our clients place in us is very important. 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 in 2024 to facilitate a focused discussion between employees and their managers about the development priorities for the year.

At the end of 2024, 98 percent of employees had begun or completed their annual performance review process.

Management development
As a fast-growing organization, we prioritize developing managers from within to support our strategic goals and drive sustained success. 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 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). 300 out of more than 400 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.

Diversity, equality and inclusion

Vontobel is committed to fostering an equitable and inclusive workplace, promoting diversity and eliminating discrimination, cultivating a work culture that caters to the needs of all employees and attracting, nurturing and retaining exceptional talent.

The Diversity, Equality & Inclusion (DE&I) strategy is woven into our overarching business strategy to fulfill the expectations of our diverse stakeholders.

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.

The dedicated Vontobel DE&I Week serves as a catalyst for embedding diversity, equality and inclusion into our company culture and daily practices. Designed as an interactive and educational experience, it provides employees and managers with the tools, knowledge and awareness needed to foster an inclusive workplace. We approach DE&I Week not just as an event but as a comprehensive training opportunity. Through workshops, expert panels and immersive activities, participants explore key topics such as unconscious bias, inclusive leadership and cross-cultural collaboration. These sessions are tailored to address real challenges, equipping managers with strategies to lead diverse teams effectively while empowering employees to champion inclusion in their roles.

DE&I training has been integrated into leadership and employee development programs and HR processes. Yearly DE&I goals for all members of the Executive Committee and their direct reports support our long-term ambition goals. Our DE&I dashboard shows current, up-to-date data and 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.

We also run initiatives to raise employee awareness about DE&I. Our long-term goals for 2030 include:

- **Equal opportunities**: at least 30% of management positions and 25% of team leadership roles are to be held by individuals from underrepresented genders
- **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, Womenbiz, 10,000 black interns and ElleXX.

We run skill-building programs for managers from underrepresented genders in partnership with Advance, and offer workshops and webinars for managers 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 a colleague for a year.

Established end of 2023, the Female Network at Vontobel is a global network consisting 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 highly successful and widely appreciated internal platform, fostering collaboration, empowerment and professional growth among women across the organization.

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 60 nationalities.

Demographically, the varied experience and sharing of knowledge within our teams is critical for sustainable company success. Young professionals and experienced colleagues work together to benefit our clients with solutions that are future-oriented, fresh and feasible.

In relation to the above, the annual Diversity Benchmarking by the University of St. Gallen attests to Vontobel having a relatively high proportion (33 percent) of employees that identify as female, with 31 percent of these in lower management roles, which indicates a strong diverse pipeline. However, we face a drop in female representation in higher leadership positions, although share of women among external hires is above the current share, which shows a positive trend.

In 2021, the Competence Center for Diversity & Inclusion (CCDI) at the University of St. Gallen performed an equal pay analysis for Vontobel. The results showed that Bank Vontobel AG and Vontobel Asset Management AG have a minimal pay gap within the acceptable range set by industry standards. This analysis, reviewed by the Social Partnership Centre for Equal Pay in the Banking Industry (SF-LoBa), has led to us being recognized with the "Equal pay audited in accordance with the requirements of the Equal Opportunities Act" label. Further information is available on page 75.

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

Any case of potential employee misconduct has to be reported to the responsible line manager (up to the CEO), 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

"By embracing diverse perspectives and fostering an inclusive culture, we create a workplace where everyone feels empowered to contribute their unique strengths, driving long-term value for our clients and workplace culture."

–

Caroline Knöri
Head Human Resources

explicitly required to support individuals who are being harassed or discriminated against.

As mentioned on page 108, Vontobel has a whistleblowing platform in place through which employees and 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[1]

Overall, we count a total of 2,340 permanent employees in the reporting period 2024. Our employees represent 60 nationalities. In addition to our regular employees, we had 471 contingent staff at the end of 2024. 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[2]

	31.12.2024			31.12.2023		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Permanent employees	**776**	**1,564**	**2,340**	**770**	**1,585**	**2,355**
Full-time employees	530	1,428	1,958	526	1,446	1,972
Part-time employees	246	136	382	244	139	383
Temporary employees	**54**	**76**	**130**	**61**	**98**	**159**
Fixed-term contract	20	24	44	18	34	52
Hourly paid[3]	16	20	36	18	23	41
Graduate Trainee	5	4	9	8	9	17
Trainee	1	7	8	8	9	17
Apprentice	12	21	33	9	23	32
Total	**830**	**1,640**	**2,470**	**831**	**1,683**	**2,514**

Information on employees by region[2]

	31.12.2024			31.12.2023		
	SWITZERLAND	ABROAD	TOTAL	SWITZERLAND	ABROAD	TOTAL
Permanent employees	**1,926**	**414**	**2,340**	**1,947**	**408**	**2,355**
Full-time employees	1,580	378	1,958	1,599	373	1,972
Part-time employees	346	36	382	348	35	383
Temporary employees	**112**	**18**	**130**	**128**	**31**	**159**
Fixed-term contract	36	8	44	41	11	52
Hourly paid[3]	34	2	36	40	1	41
Graduate Trainee	9	0	9	13	4	17
Trainee	0	8	8	2	15	17
Apprentice	33	0	33	32	0	32
Total	**2,038**	**432**	**2,470**	**2,075**	**439**	**2,514**

Number of permanent employees by work location[2]

	31.12.2024			31.12.2023		
	NUMBER OF WOMEN	NUMBER OF MEN	TOTAL	NUMBER OF WOMEN	NUMBER OF MEN	TOTAL
Switzerland	620	1,306	1,926	624	1,323	1,947
Germany	36	71	107	34	75	109
USA	35	59	94	35	55	90
United Kingdom	30	53	83	27	51	78
Italy	22	30	52	17	30	47
Luxembourg	11	13	24	9	14	23
Hong Kong	9	8	17	11	14	25
Singapore	6	9	15	6	11	17
United Arab Emirates	2	5	7	2	5	7
Spain	2	3	5	2	3	5
France	2	1	3	2	1	3
Japan	1	2	3	1	2	3
Sweden	0	2	2			
Australia	0	2	2	0	1	1
Total	**776**	**1,564**	**2,340**	**770**	**1,585**	**2,355**

Number of permanent employees by nationality[4,5]

	▶ 31.12.2024		31.12.2023	
	NUMBER	IN %	NUMBER	IN %
Switzerland	1,416	61	1,456	62
Germany	246	11	255	11
Italy	132	6	130	6
United Kingdom	97	4	96	4
USA	83	4	81	3
France	65	3	60	3
Poland	29	1	26	1
Spain	24	1	23	1
Hungary	20	1	18	1
Austria	19	1	19	1
Other	209	9	191	8
Total	**2,340**	**100**	**2,355**	**100**

▶ Breakdown of rank structure by gender[5,6] as of 31.12.2024

	NUMBER OF WOMEN	PROPORTION OF WOMEN	NUMBER OF MEN	PROPORTION OF MEN
Employee	80	41%	113	59%
Middle management	369	46%	427	54%
Senior management	325	24%	1,020	76%
Executive Committee	2	40%	3	60%
Total	**776**	**33%**	**1,563**	**67%**
Board of Directors	5	50%	5	50%

Age structure permanent employees[5]

	▶ 31.12.2024		31.12.2023	
	NUMBER	IN %	NUMBER	IN %
Up to 20 years old	6	0	5	0
21 to 30 years old	269	11	273	12
31 to 40 years old	641	27	663	28
41 to 50 years old	747	32	750	32
51 to 60 years old	583	25	569	24
More than 60 years old	94	4	95	4
Total	**2,340**	**100**	**2,355**	**100**
Average age (in years)	*43*		*43*	

Age structure of the Board of Directors[5]

	▶ 31.12.2024		31.12.2023	
	NUMBER	IN %	NUMBER	IN %
41 to 50 years old	4	40	3	33
51 to 60 years old	3	30	5	56
More than 60 years old	3	30	1	11
Total	**10**	**100**	**9**	**100**

Years of service permanent employees[2]

	▶ 31.12.2024		31.12.2023	
	NUMBER	IN %	NUMBER	IN %
< 1 year	215	9	258	11
1 up to < 5 years	800	34	788	33
5 up to < 10 years	613	26	607	26
10 up to < 20 years	526	22	522	22
20 up to < 30 years	152	6	136	6
from 30 years	34	1	44	2
Total	**2,340**	**100**	**2,355**	**100**

New employee hires[7,8]

	▶ 2024		2023		2022	
	NUMBER	IN %	NUMBER	IN %	NUMBER	IN %
by gender						
Women	105	48	113	42	84	39
Men	113	52	156	58	133	61
by age group						
Up to 20 years old	0	0	0	0	0	0
21 to 30 years old	50	23	65	24	46	21
31 to 40 years old	89	41	86	32	96	44
41 to 50 years old	55	25	80	30	58	27
51 to 60 years old	23	11	37	14	17	8
More than 60 years old	1	0	1	0	0	0
by region						
Switzerland	170	78	217	81	177	82
Abroad	48	22	52	19	40	18
Total	**218**	**100**	**269**	**100**	**217**	**100**

Employee turnover[8,9]

	▶ 2024		2023		2022
	LEAVERS	TURNOVER IN %	LEAVERS	TURNOVER IN %	TURNOVER IN %
by gender					
Women	110	14.2	100	13.4	10.5
Men	158	10.0	169	10.7	9.5
by age group					
Up to 20 years old	2	36.4	0	0.0	50.0
21 to 30 years old	37	13.7	50	18.2	11.7
31 to 40 years old	79	12.1	77	11.7	11.3
41 to 50 years old	59	7.9	76	10.2	7.9
51 to 60 years old	57	9.9	38	6.9	8.1
More than 60 years old	34	36.0	28	30.8	18.6
by region					
Switzerland	216	11.2	201	10.5	9.9
Abroad	52	12.7	68	16.5	9.8
Total	**268**	**11.4**	**269**	**11.6**	**9.8**

▶ Breakdown of full-time and part-time positions by gender as of 31.12.2024[2]

	NUMBER OF WOMEN	PROPORTION OF WOMEN	NUMBER OF MEN	PROPORTION OF MEN	TOTAL NUMBER	TOTAL PROPORTION
20–49%	5	1%	1	0%	6	0%
50–79%	94	12%	18	1%	112	5%
80–99%	147	19%	117	7%	264	11%
100%	530	68%	1,428	91%	1,958	84%
Total	**776**	**100%**	**1,564**	**100%**	**2,340**	**100%**

Training[10]

			▶ 2024	2023	2022
	WOMEN	MEN	TOTAL	TOTAL	TOTAL
Hours of training (per employee)[11,12]	15.2	12.7	13.5	16.6	15.3
Permanent employees	*15.3*	*12.9*	*13.7*	*16.8*	*15.7*
Temporary employees	*13.9*	*9.4*	*11.2*	*14.3*	*9.8*
Training expenses (1,000 CHF)[13]	-	-	1,493	1,815	2,374

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 Primary citizenship by choice of the employee
5 GRI disclosure 405-1
6 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.
7 Permanent employees
8 GRI disclosure 401-1
9 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)
10 GRI Disclosure 404-1
11 Includes trainings on our internal learning management system, containing mandatory and voluntary trainings. Excludes external education, locally conducted trainings and self-directed learning platforms
12 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 31.12.2024.
13 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 influence the quality of life of the societies in which they operate. At Vontobel, this not only encompasses our responsibility to our employees but also our commitment to serve communities. This commitment is built on three pillars: partnering with charitable organizations, providing our employees with the flexibility to engage in volunteer initiatives and promoting emerging talents through Art Vontobel.

Charitable organizations

Vontobel made donations totaling over CHF 411,000 in the year under review. Of this sum, a significant amount was donated to the International Committee of the Red Cross (ICRC) and to the Swiss Climate Foundation. To gain insights into the projects these charitable organizations support, we present four case studies on the following page. These examples 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 founding member of the ICRC's Corporate Support Group, Vontobel encourages its employees to contribute to the ICRC's efforts. Vontobel matches each employee's donation, effectively doubling the total contribution. In 2024, Vontobel supported the ICRC's climate adaptation program in Niger.

Swiss Climate Foundation
As a founding member of the Swiss Climate Foundation, we donate a significant proportion of our refunded CO_2 levy to the foundation. The foundation supports small and medium-sized companies that develop climate-innovative projects that have a significant impact on climate protection. 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.

Vontobel Foundation
The Vontobel Foundation provides financial support to projects undertaken by charitable Swiss institutions in the areas of social welfare, culture and society, 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 through the dedication of a package of Vontobel Holding shares. Together with other donations, this package 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 make an 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 institutions in Switzerland and abroad that are engaged in the areas of social welfare, ecology, education, medical science and culture.

"Through our long-term partnerships, such as with the ICRC, we contribute to the goals of our commitment to community engagement."

–

Christian Schilz
Head Corporate Responsibility

Case study: supporting climate adaption programs in Niger

In Niger, millions of people are dealing with the combined impact of climate shocks, armed conflict and other forms of violence. Around 80 percentage of Niger's population lives in rural areas and relies on agriculture for their livelihoods. The various challenges the country faces, further intensified by the effects of climate change, make it difficult to meet basic needs.

In 2024, Vontobel's fundraising initiative supported the ICRC's program to assist the people of Niger in adapting to climate change. The contributions bolster the ICRC's efforts to equip Niger's communities with the tools and knowledge to better withstand the impacts of climate change and conflict. These efforts are crucial in fostering more sustainable and secure livelihoods at a local level. With this goal in mind, the ICRC and the Red Cross Society of Niger support several projects, including:

1. Training women's associations in milk processing and other income-generating activities,
2. Promoting sustainable and climate-adapted farming techniques,
3. Providing farmers with seed adapted to the local climate,
4. Helping farmers with land reclamation and dune fixation and
5. Renovating and constructing water infrastructure.

Find out more about Vontobel's support of the ICRC at vontobel.com/ICRC

Case study: promoting sustainable building materials

Since its establishment in 2008, the Swiss Climate Foundation, where Vontobel is one of the founding menbers, has supported over 200 innovation projects, including Oxara, a company that develops cement-free admixtures and binders for sustainable building materials. These admixtures enable materials from the construction industry to be reused, thereby supporting the circular economy. The Swiss Climate Foundation helps Oxara to scale its technology, enter the Swiss market and realize its construction projects.

Oxara's vision is to promote sustainable building materials and practices to enable affordable housing worldwide. This vision is being actualized in the construction of the pilot project "Pavilion MANAL" at the Lucerne University of Applied Sciences and Arts. Oxara's cement-free technology allows for the reuse of clay-containing materials and construction waste, resulting in regional, less carbon-intensive and circular building materials that align with the sustainability goals.

Case study: providing new life opportunities through rehabilitation and integration

The Vontobel Foundation has been supporting Addis Guzo for many years. Addis Guzo is a non-profit organization founded in 2010 that works with and for people with disabilities in Ethiopia. Through various programs and activities, Addis Guzo creates the basis for participation and a dignified life, opening new perspectives for many people. For example, the organization conducts a workshop for people confined to wheelchairs or dependent on other assistive devices. It engages in the rehabilitation and integration of children, adolescents and adults, and also offers training in specific life skills.

The educational background of people with disabilities in Ethiopia is severely limited, as they generally do not have access to schooling or vocational training. As a result, very few of these people are able to generate their own income. Therapy services are also available to a limited extent only.

The "iRi – Integration, Rehabilitation, Inclusion" project aims to improve the living conditions of people with disabilities in Ethiopia. This includes promoting social and vocational integration, providing assistive devices, access to therapies, reducing poverty through employment and strengthening life forces through sports, dance and play.

Case study: empowering the future generation through environmental education

In 2024, Spendenstiftung Bank Vontobel supported the Pusch Foundation "Kids Shape their Environment" project. The project is aimed at empowering 52,000 young people annually to actively engage in environmental sustainability by reshaping the way environmental education is delivered in Switzerland.

The project employs a transformative learning approach that encourages young people to critically examine their perspectives and priorities concerning the environment. It inspires them to explore their potential to creatively shape and address future environmental challenges. Overarchingly, the aim is to change the value attitudes of young people, enabling them to critically question, discuss and test their value concepts and action options in a safe, playful and experimental setting.

The support of the Spendenstiftung Bank Vontobel for the project, which commenced in August 2024, aided the redesign of 10 thematic teaching programs and 8 half-day excursions, the development of an innovative learning model, and a guide for class teachers.

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 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 disability inclusion in Switzerland

In May 2024, the Switzerland-based Legal & Compliance team organized a volunteer workday to support the Stöckenweid Stiftung in Feldmeilen, Switzerland, leaving a lasting impression on the participants.

The team united to offer their time and energy to a meaningful cause, dedicating a day to work alongside the staff and residents of the foundation. Their efforts helped the foundation attain its main goal: supporting young people and adults with mental, psychological, autistic and/or physical disabilities with accommodation, work and training opportunities. The volunteers worked in the greenhouse and in the fields, planting vegetables and picking fruit and weeding. They also helped put together products that are sold by the foundation to support its activities.

This voluntary work aligns with Vontobel's commitment to supporting topics and projects that are relevant to the stability and development of our local communities. The efforts not only helped the foundation but also deepened the team's understanding of the needs of and opportunities provided by persons with disabilities. They also showed how each of us can contribute to a better world! It was also a valuable occasion for team building and getting to work closely with team members, supporting each other for one common goal.

Case study: volunteering for community revitalization and winter aid 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 spring of 2024, Vontobel's New York office led a park revitalization project in Harlem. Public funding for ongoing maintenance of neighborhood parks is often limited. Although some local communities will supplement the city's spending with their own neighborhood organizations, volunteer efforts can help bridge the budgetary shortfall in more economically challenged neighborhoods. Vontobel's team arrived to find their assignment, Hancock Park, very overgrown with invasive species crowding out flowers and other plantings, not only robbing them of sunlight and nutrients, but also visually detracting from the garden's natural beauty. Within a few hours, the team was able to dramatically transform the park, removing weeds, trash and other debris – not only improving the physical space, but also fostering a sense of community and pride in the neighborhood.

Vontobel's New York office ended the year with two winter initiatives: a Winter Wishes program and a Coat Drive. For Winter Wishes, Vontobel volunteers were matched with 35 children, ages eight and nine, from a school in Queens to help make their holiday wishes come true. For the Coat Drive, the team organized a collection of new and gently used winter coats, with the goal of helping to provide every New Yorker in need with a warm coat for the winter season.

"I believe it is our responsibility to give back to the community and support those in need. By coming together as a team to volunteer our time and resources, we demonstrate our commitment to corporate social responsibility, and foster a sense of unity and compassion 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 presents a wonderful starting point for conversation. To this day, this enthusiasm and philanthropic approach continues to shape our collection together with our commitment to contemporary art.

Art Vontobel explores how artists today seek new ways of capturing and conveying the human experience in a rapidly changing world through photographic and image-based art. Internationally oriented and, moreover, primarily dedicated to identifying and nurturing young and emerging talent, Art Vontobel mirrors the company as an active investment firm with a forward-looking approach. This intention is further emphasized by our biannual sponsorship award, A New Gaze, which was founded in 2017 as a steppingstone for rising talent. Our commitment to art is an expression of our social responsibility overall. The decision to focus the collection on one medium alone allows for a view of the present that is at once dynamic and resolute, a blend we believe offers a unique platform for new perspectives and dialogue. The works in our collection depict how, on the one hand, both up-and-coming and firmly established artists engage with the social, cultural or political realities of the moment in which we live. On the other hand, they present the diverse and most current ways in which artists use photography – be it sculpturally, AI generated or as an NFT – to address the many complex narratives that define our era.

The Art Vontobel Collection is represented in the entrance areas, customer zones, corridors and dining rooms of our international offices. Our aim is to create an inspiring environment with long-term value for clients and employees alike, while also engaging with the public at large.

To make the collection and our artists' work more accessible to a wider audience, we have a dedicated exhibition space at our headquarters in Zurich that is open also to the public. Our exhibitions serve as an excellent platform for cultural exchange, enabling us to host artist talks and panel discussions that explore our artists' practices and broader themes in contemporary art. We further regularly offer guided tours for both employees and guests, creating opportunities to engage with the artworks. In addition, we support relationship managers through "Lunch & Learn" sessions, providing valuable insights into art and the art market and organize "Art Crawls" for all employees, allowing them to experience the vibrant art scene first-hand and engage with our artists' work beyond our premises. Whenever possible, we loan works from the collection internationally and further support the firm's expanding art-related client engagements. All these efforts are an integral part of promoting and supporting the artists in our collection.

A New Gaze
Our biannual sponsorship award for emerging talent, A New Gaze, which was founded in 2017, further emphasizes the intention to nurture young artists. Reflecting the Art Vontobel Collection, the prize highlights two core focal points: its international reach and commitment to supporting the next generation of artists, as well as addressing critical questions facing contemporary society. Each edition of A New Gaze focuses on a specific geographical region and a socially relevant theme: A New Gaze 1 invited young artists from North America to explore the theme of "Security/Insecurity". A New Gaze 2 featured African artists addressing "Identity", while A New Gaze 3 examined "Responsibility in the Anthropocene" with artists from East and Southeast Asia. The fourth edition, which was presented in 2024, focused on Europe, inviting artists to reflect on the concept of "Communities". Vontobel is an international investment firm with Swiss roots. As such, the fifth edition of A New Gaze will now focus on Switzerland, inviting Swiss artists and international entities based in Switzerland to explore the theme of "Switzerland 2084".

Awarded every two years, the prize serves as a steppingstone for emerging talent, enabling younger artists to bring a new project to life – from concept to exhibition and publication. Each winner receives a CHF 20,000 grant to realize their project, culminating in a final exhibition. In addition to the grant, winners benefit from ongoing curatorial support, a dedicated production budget and the production and printing of an accompanying catalogue. During each award exhibition, Art Vontobel hosts a range of events for clients, employees and the public, thereby maximizing visibility and fostering engagement with the artists and their work.

www.vontobel.com/art

Sebastian Stadler (*1988, CH), *Untitled*, from the series *L'apparition*, 2019, Vontobel New York City © Conradin Frei

GRI content index

Statement of use	Vontobel has reported in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024.
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
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	– AR/SR: 1st and 2nd cover page – AR p. 25: Major shareholders and groups of shareholders with pooled voting rights – www.vontobel.com/locations
	2-2 Entities included in the organization's sustainability reporting	– 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. – AR p. 246: Subsidiaries and associated companies – AR p. 247: Changes in the scope of consolidation
	2-3 Reporting period, frequency and contact point	– SR p. 138 Statement of use – SR p. 88: More information on this report
	2-4 Restatements of information	We have not made any restatements or corrections to the previous year's disclosures.
	2-5 External assurance	– SR p. 153–155: Independent assurance report on selected sustainability metrics
	2-6 Activities, value chain and other business relationships	– AR p. 10–13: Vontobel – AR p. 8–9: Key Figures – SR p. 105–106: Risk management in our supply chain – SR p. 119–120: Materials and gastronomy – AR p. 19–27: Business review – AR p. 247: Changes in the scope of consolidation
	2-7 Employees	– SR p. 128–132: Great workplace in figures
	2-8 Workers who are not employees	– SR p. 128–132: Great workplace in figures
	2-9 Governance structure and composition	– AR p. 24: Corporate Governance – SR p. 100–102: Sustainability governance and oversight – SR p. 128–132: Great workplace in figures
	2-10 Nomination and selection of the highest governance body	– AR p. 24: Board of Directors – AR p. 34: Election and term of office
	2-11 Chair of the highest governance body	– AR p. 24: Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	– AR p. 33: Skills Matrix Board of Directors – SR p. 91: Vontobel's six Sustainability Commitments and progress – SR p. 98–100: Stakeholder engagement and materiality assessment – SR p. 100–102: Sustainability governance and oversight – SR. p. 105–106: Risk management in our supply chain – AR p. 24: Board of Directors – SR p. 102–106: Risk management
	2-13 Delegation of responsibility for managing impacts	– SR p. 100–102: Sustainability governance and oversight
	2-14 Role of the highest governance body in sustainability reporting	– SR p. 98–100: Stakeholder engagement and materiality assessment – SR p. 152: Approval process Sustainability Report 2024
	2-15 Conflicts of interest	– SR p. 107: Conflicts of interest
	2-16 Communication of critical concerns	– SR p. 106-107: Anti-bribery, corruption and money laundering – SR p. 108: Our whistleblowing system – AR p. 38: Information and control instruments relating to the Executive Committee

GRI STANDARD	DISCLOSURE	REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT) / OMISSION
General Disclosures		
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	– SR p. 103 – 105: 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	– AR p. 63 – 65: Compensation of the Board of Directors – AR p. 66 – 73: Compensation of the Executive Committee
	2-20 Process to determine remuneration	– AR p. 63 – 65: Compensation of the Board of Directors – AR p. 66 – 73: Compensation of the Executive Committee
	2-21 Annual total compensation ratio	– Reason for omission (GRI 2-21): Confidentiality constraints: Vontobel treats this data as confidential information – Information on compensation of the members of the Board of Directors and the Executive Committee, and on our compensation system: AR p. 49 – 77: Compensation Report.
	2-22 Statement on sustainable development strategy	– SR p. 85: Foreword
	2-23 Policy commitments	– SR p. 89 – 90: Sustainability Positioning and long-term vision – SR p. 91 – 93: Vontobel's six Sustainability Commitments and progress – SR p. 124: Employment – Code of Conduct: www.vontobel.com/code-of-conduct
	2-24 Embedding policy commitments	– Code of Conduct: www.vontobel.com/code-of-conduct – SR p. 91 – 93: Vontobel's six Sustainability Commitments and progress – SR p. 100 – 101: Vontobel's contribution to the UN SDGs
	2-25 Processes to remediate negative impacts	– SR p. 91 – 93: Vontobel's six Sustainability Commitments and progress – SR p. 108: Our whistleblowing system – SR p. 126 – 128: Diversity, equality and inclusion
	2-26 Mechanisms for seeking advice and raising concerns	– SR p. 108: Our whistleblowing system – SR p. 126 – 128: Diversity, equality and inclusion
	2-27 Compliance with laws and regulations	– SR p. 106 – 107: Anti-bribery, corruption and money laundering – SR p. 107: Data privacy and information security – SR p. 107: Product compliance – 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 229: Off-balance sheet business and other information
	2-28 Membership associations	– SR p. 97: Our memberships and initiatives
	2-29 Approach to stakeholder engagement	– SR p. 98 – 100: Stakeholder engagement and materiality assessment
	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
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	– SR p. 98–100: Stakeholder engagement and materiality assessment
	3-2 List of material topics	Material topics for our reporting: – Economic performance – ESG investing and advice – Energy – Emissions – Materials – Diversity and equal opportunity – Non-discrimination – Employment – Training and education – Anti-corruption – Product compliance – Customer privacy – Indirect economic impacts
ESG investing and advice		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 109–117: ESG investing and advice
GRI G4 Financial Services Sector Disclosures	FS6 Percentage of the portfolio for business lines by specific region, size and by sector	– AR p. 16: Client assets by client domicile – AR p. 243–245: Segment reporting
	FS10 Portfolio-based engagement on social or environmental issues	– SR p. 109–114: Our four ESG Investment Principles
	FS11 Percentage of assets subject to positive and negative environmental or social screening	– SR p. 109–114: Our four ESG Investment Principles – SR p. 110: Investment solutions that incorporate ESG criteria
Economic performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 88: Active participant in economic life
GRI 201: Economic Performance 2021	201-1 Direct economic value generated and distributed	– SR p. 88: Economic value distributed
	201-3 Defined benefit plan obligations and other retirement plans	– AR p. 192: Personnel expense – AR p. 212: Other liabilities/Defined benefit pension liabilities
Indirect economic impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 88: Active participant in economic life – SR p. 133–136: Community engagement
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	– SR p. 133–136: Community engagement
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 106–107: Anti-bribery, corruption and money laundering
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	– SR p. 102–106: Risk management – SR p. 106–107: Anti-bribery, corruption and money laundering
	205-2 Communication and training about anti-corruption policies and procedures	– SR p. 106–107: Anti-bribery, corruption and money laundering
	205-3 Confirmed incidents of corruption and actions taken	– SR p. 107: Conflicts of interest
Materials		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 119–120: Materials and gastronomy
GRI 301: Materials 2016	301-1 Materials used by weight or volume	– SR p. 122–123: Climate and environment in figures
	301-2 Recycled input materials used	– SR p. 122–123: Climate and environment in figures

GRI STANDARD	DISCLOSURE	REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 118: Our own operations
GRI 302: Energy 2016	302-1 Energy consumption within the organization	– SR p. 122 – 123: Climate and environment in figures
	302-3 Energy intensity	– SR p. 122 – 123: Climate and environment in figures
	302-4 Reduction of energy consumption	– SR p. 119: Achievements in reducing our energy consumption
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 118: Our own operations
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	– SR p. 122 – 123: Climate and environment in figures
	305-2 Energy indirect (Scope 2) GHG emissions	– SR p. 122 – 123: Climate and environment in figures
	305-3 Other indirect (Scope 3) GHG emissions	– SR p. 122 – 123: Climate and environment in figures
	305-4 GHG emissions intensity	– SR p. 122 – 123: Climate and environment in figures
	305-5 Reduction of GHG emissions	– SR p. 119 – 120: Our own operations
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 124: Great workplace – SR p. 124: Employment
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	– SR p. 129 – 132: Great workplace in figures
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 124 – 126: Training and education
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	– SR p. 132: Training
	404-2 Programs for upgrading employee skills and transition assistance programs	– SR p. 124 – 126: Training and education
	404-3 Percentage of employees receiving regular performance and career development reviews	– SR p. 126: Our goal-setting and development process
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 126 – 128: Diversity, equality and inclusion
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	– SR p. 129 – 132: Great workplace in figures
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 126 – 128: Diversity, equality and inclusion
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	– SR p. 126 – 128: Diversity, equality and inclusion
Product compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 107: Product compliance
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	– SR p. 107: Product compliance
Customer privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 110: Data privacy and information security
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	– SR p. 110: Data privacy and information security

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
Governance		
a) Describe the board's oversight of climate-related risks and opportunities	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. 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. Over the past reporting year, sustainability was an important topic for the Board of Directors and was discussed in three 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 to 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.	– Sustainability governance and oversight p. 100 – 102 – Risk governance p. 102 – 103
b) Describe management's role in assessing and managing risks and opportunities	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 Corporate Sustainability Committee includes members from the senior management team (incl. from the Executive Committee). Each of the six Sustainability Commitments, including the Climate & 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 Corporate Sustainability Committee (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 book is reported quarterly to the CSC. 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. 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.	– Sustainability governance and oversight p. 100 – 102 – Risk governance p. 102 – 103

Strategy		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	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 contributing to a more sustainable future and deliver on our Sustainability Positioning, including our climate change journey. Within the scope of the commitments, we try to address both risks and opportunities as described below: – **For investment solutions**: 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. – **For investment advice**: 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 a 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. – **For our own investments**: Regarding our credit exposure to carbon-related assets, we have conducted stress tests on both our mortgages and Lombard portfolio. 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 the investments in corporate bond issuers. Through this, we added a dimension to our fiduciary role, namely to invest proceeds from deposits not only safely and in a liquid manner, but also responsibly and in line with the commitment to contribute to the goals outlined in the Paris Agreement. – **For operations**: 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_2 tax. 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: – short term: 0 – 3 years – medium term: 3 – 10 years – long term: +10 years Generally, we expect that transition risks usually impact short and medium-term while physical risks are more relevant in the long term.	– Position statement on climate change www.vontobel.com/position-statements

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Our six Sustainability Commitments provide the guiding structure for our sustainability strategy with an emphasis on climate change considerations. The six Sustainability Commitments represent the main levers that we as an investment firm and a corporate citizen have, when supporting the transition to a low-carbon future. 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. Regarding our investment strategies and product offering, all of our funds consider 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_2 metrics for our products that fall under the EU SFDR Article 8 and 9 disclosure regime. On request, we offer additional climate reportings for institutional mandates, for example Swiss Climate Scores for Swiss institutional mandates (subject to sufficient data coverage). In addition, for these type of products, the pre-contractual disclosures describe (if applicable and relevant) more details specifically related to climate risk considerations. We have outlined the pillars of our climate strategy in the position statements on climate change and nature and plan to further develop the strategy in the coming years.	– Our approach to climate change p. 94 – 95 – Risk management for our investment products p. 104 – 105 – Incorporating ESG considerations into active investment decisions p. 109 – 114 – Climate and environment p. 118 – 123 – Position statement on climate change www.vontobel.com/position-statements – Case Study on Swiss Climate Scores p. 114
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	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. 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.	

Risk Management		
a) Describe the organisation's processes for identifying and assessing climate-related risks	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, 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. The assessment starts with the review and update of 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. 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. As an active investment manager, we believe active ownership adds value between long-term partners. 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.	– Sustainability and ESG risk p. 103 – 104 – Key risk management processes p. 104 – ESG Integration and stewardship report: www.vontobel.com/esg-library
b) Describe the organisation's processes for managing climate-related risks	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. 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.	– Our four ESG Investment Principles p. 109–114 – Key risk management processes p. 104 – Sustainability risk management for our investment products p. 104 – 105
c) Describe how processes for identifying, assessing, and managing climate- related risks are integrated into the organisation's overall risk	Our approach to risk management also extends to Sustainability / ESG risk including climate-related risks and we are committed to continue 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. Currently, Investment Risk monitors climate-related risks and opportunities for selected products. In this reporting period, we have defined an enhanced process that will apply starting 2025, where Investment Risk performs a monthly monitoring of the Swiss Climate Scores and other 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.	– Sustainability and ESG risk p. 103 – 104

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

For our operations
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.
- Scope 1 comprises emissions from heating (natural gas, biogas and heating oil), refrigerant leakage as well as business travel (vehicles owned by the company)
- 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)
- 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, printing, mailings, waste, water 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.

In 2023, we have elaborated a concept for an internal carbon price that applies to air travel (measured kg of CO_2e). In 2024, we have implemented the internal carbon price for the first time. 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_2 and allocating the cost according to the polluter pays principle.

For our own investments
– Banking and trading books: debt instruments
As part of our Scope 3 GHG emissions, we consider financed emission relating to our own investments (category 15 of the GHG protocol). The scope of our disclosure for financed emissions are the debt instruments (fixed income positions) in our banking and trading books (corresponding to PCAF asset classes corporate bonds and sovereign debt). We will work towards including further asset classes within the scope of our disclosures in the future.
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 corporate and corporate-like issuers (e.g. supranational organization and government-related entities).
To measure progress regarding our Paris-aligned reduction paths, we track the GHG footprint, which is measured as an intensity value (t CO_2e / CHF M NAV).

– Lending activities: Mortgages and Lombard Loans
Vontobel does not yet calculate GHG emissions for credit instruments.
Regarding mortgages, Vontobel has reviewed recent market developments and decided to use the CO_2-calculator on the Swiss Federal Office for the Environment (FOEN's) geo-portal as the basis for calculating the mortgage book. We aim to report this metrics in our 2025 sustainability disclosure. Regarding Lombard loans, 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.
Generally, Vontobel provides credits only to its 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.

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.

- Climate and environment p. 118–123
- Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors: www.vontobel.com/sfdr
- Position statement on climate change www.vontobel.com/position-statements

	More information as well as a list of all Vontobel legal entities in scope of the statement can be found at: www.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. We are mindful of industries with high greenhouse gas emissions and some investment strategies therefore exclude carbon intensive and extractive investments altogether while others consider risks of these investments on a case-by-case basis as an integrated part of their investment process. For a number of products, we actively monitor and regularly disclose specific ESG information including a carbon footprint and other climate related performance indicators. In 2025, we will also start assess and monitor physical and transition climate-related risks as part of the Investment risk monitoring process. 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 2024** Scope 1: 308 t CO_2e Scope 2: 333 t CO_2e (market-based) Scope 2: 654 t CO_2e (location-based) Scope 3: 464,796 t CO_2e - of which category 3-6 business trips: 5,434 t CO_2e - of which category 3-7 commuting: 249 t CO_2e - of which category 3-15 financed emissions: 457,399 t CO_2e 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. **Lending activities** – See above 3a): we are currently working on accounting the financed emissions relating to our mortgage book, and aim to publish them in the next Sustainability Report in 2025.	– Climate and environment in figures p. 122 – 123

Impacts of our investment solutions: Client assets (Assets under management (selection of PAI indicators)
We consider client assets as off-balance sheet financed emissions, which is why the impact of investment solutions is disclosed separately to 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 FY2024 (publication forthcoming):

Adverse sustainability indicator	Metric	Impact (2024)
GHG emissions	Scope 1 GHG emissions	3'727'802 t CO_2e
	Scope 2 GHG emissions	1'228'037 t CO_2e
	Scope 3 GHG emissions	31'302'595 t CO_2e
	Total GHG emissions	36'254'705 t CO_2e
Carbon footprint	Carbon footprint	235 t CO_2e per EUR million invested

The greenhouse gas (GHG) emissions and carbon footprint indicators are based on data from MSCI ESG and relate to all investments made by Vontobel on behalf of our clients. The data obtained from MSCI ESG may be incomplete, inaccurate, or unavailable. As a result, a security or issuer may be incorrectly assessed.

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

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_2e).

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_2e / 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. 91 – 93
– Our own operations, p. 118 – 120
– Our own investments p. 120 – 121
– Climate and environment in figures p. 122 – 123

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 to the section “Sustainability at Vontobel” in the chapter “Corporate Responsibility & Sustainability”.	10–13 88
NON-FINANCIAL MATTER		
Environmental matters incl. climate issues	We recognize the need to take action and to contribute towards the goals of the Paris Agreement to limit global warming and tackle climate change. Against this backdrop, Vontobel has formulated its Climate & Environment Commitment which forms the basis for our climate strategy. 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 towards a low carbon future brings along risks. This report includes a “TCFD index” section where details on our approach to climate-risk are provided in line with 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. Referring specifically to Art. 3 para. 3 of the Ordinance on Climate Disclosure, the section “Our approach to climate change” presents the main pillars of our climate transition plan as well as our targets and measures we believe we need to achieve our goals and to contribute to a more sustainable future. The section “Climate and environment” further addresses the topics of energy consumption and materials and provides details on measures taken and the respective KPIs. Vontobel is currently still developing its transition plan comparable with Swiss climate goals based on a recognized standard (e.g. the ESRS) and aims to disclose this plan within its next Sustainability Report covering the financial year 2025. 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. Reference to GRI material topics: Energy, Emissions, Materials.	94–95 118–123 142–148

Social issues	We have identified the following main stakeholder groups: clients, shareholders, employees, regulators and the community. More information on why and how we engage with them can be found in the section “Stakeholder interaction and materiality assessment”. 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. 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 sustainable 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”. 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 sections “ESG investing and advice” and “Risk management for our investment products”. In line with our Group-wide Sustainability / ESG risk policy, Sustainability / 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”. 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. More information can be found in the section “Data privacy and information security”. Reference to GRI material topics: Diversity and equal opportunity, Non-discrimination, Customer privacy.	98 – 100 105 – 106 108 103 – 104 107
Employee-related issues	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. 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 DE&I strategy 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 section “Great workplace”. In line with our Group-wide Sustainability / ESG risk policy, Sustainability / 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”. Reference to GRI material topics: Diversity and equal opportunity, Non-discrimination, Employment, Training and education.	108 124 – 132 103 – 104

Respect for human rights	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 “Employment”. 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 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”. 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 “Managing our exposure towards controversial weapons and critical ESG events”. Amongst the social risk drivers that Vontobel considers, human rights’ violations are included. More information can be found in the section “Sustainability & ESG risk”. Reference to GRI material topics: Non-discrimination.	124–125 106 105 103–104
Combatting Corruption	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. 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”. Reference to GRI material topics: Anti-corruption.	106–107

Approval process Sustainability Report 2024

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

We report on sustainability matters in accordance with the GRI standards. More details can be found in the section “GRI Index”. The report contains more detailed information on the TCFD recommendations to demonstrate our compliance with the obligations under the Swiss Ordinance on Climate Disclosures, clarifying the Swiss Code of Obligations Art. 964b with regard to 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 4, 2025; 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 2024 to the Annual General Meeting for approval. The Board of Directors will ensure that the report is made publicly available and that the report remains online for at least 10 years.

For the Board of Directors	Chief Financial Officer (CFO) / Chief Risk Officer (CRO)
Andreas E.F. Utermann	Thomas Heinzl

Shape the future
with confidence

Ernst & Young AG
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/ch

To the Management of
Vontobel Holding AG, Zurich

Zurich, 6 February 2025

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's and its consolidated subsidiaries' (the Group's) Annual Report 2024 for the reporting period from 1 January 2024 to 31 December 2024 (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 110
- GRI 2-7: Employees; page 129, 131-132
- GRI 2-12: Role of the highest governance body in overseeing the management of impacts; pages 100-102
- GRI 302-1: Energy consumption within the organization; pages 122-123
- GRI 302-3: Energy intensity; pages 122-123
- GRI 305-1: Direct (Scope 1) GHG emissions; pages 122-123
- GRI 305-2: Energy indirect (Scope 2) GHG emissions; pages 122-123
- GRI 305-3: Other indirect (Scope 3) GHG emissions; pages 122-123
- GRI 305-4: GHG emissions intensity; pages 122-123
- GRI 401-1: New employee hires and employee turnover; pages 131-132
- GRI 404-1: Average hours of training per year per employee; pages 132
- GRI 405-1: Diversity of governance bodies and employees; pages 130, 132

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 2024, 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 (including GHG emissions) that are free from material misstatement, whether due to fraud or error.

Independence and quality control

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 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.

Shape the future
with confidence

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 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 2024 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 Veser (Qualified Signature) Executive in charge	Andreas Blumer (Qualified Signature) Partner

Consolidated financial statements

Notes to the consolidated financial statements

Consolidated income statement

Consolidated income statement

	NOTE	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Interest and dividend income [1]		252.3	263.2	–10.9	–4
Interest expense		137.1	83.6	53.5	64
(Increase) / decrease in credit losses		0.2	–0.0	0.2	
Net interest and dividend income	1	**115.4**	**179.7**	**–64.3**	**–36**
Fee and commission income		1,135.9	1,099.3	36.6	3
Fee and commission expense		300.2	312.0	–11.8	–4
Net fee and commission income	2	**835.8**	**787.3**	**48.5**	**6**
Trading income [1]	3	**459.8**	**342.9**	**116.9**	**34**
Other income	4	**11.6**	**–0.3**	**11.9**	
Total operating income		**1,422.5**	**1,309.6**	**112.9**	**9**
Personnel expense	5	695.7	685.0	10.7	2
General expense	6	260.9	250.9	10.0	4
Depreciation of property, equipment (incl. software) and intangible assets	7	112.0	106.0	6.1	6
Total operating expense		**1,068.7**	**1,041.9**	**26.8**	**3**
Profit before taxes		**353.8**	**267.7**	**86.1**	**32**
Taxes [1]	8	87.7	53.0	34.7	65
Group net profit		**266.1**	**214.7**	**51.4**	**24**
of which allocated to shareholders of Vontobel Holding AG		*266.1*	*214.7*	*51.4*	*24*

Share information

	NOTE	2024	2023	CHANGE TO 2023	IN %
Basic earnings per share [2] (CHF)	9	4.76	3.86	0.90	23
Diluted earnings per share [2] (CHF)	9	4.67	3.75	0.92	25

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles
2 Basis: Weighted average number of shares

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

	NOTE	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Group net profit according to the income statement		**266.1**	**214.7**	**51.4**	**24**
Other comprehensive income					
Other comprehensive income that will be reclassified to the income statement					
Currency translation adjustments:					
Income during the reporting period		–2.1	–8.0	5.9	74
Gains and losses transferred to the income statement					
Tax effect on currency translation adjustments					
Total currency translation adjustments		–2.1	–8.0	5.9	74
Debt instruments in financial investments:					
Income during the reporting period		15.6	37.3	–21.7	–58
Gains and losses transferred to the income statement		5.3	10.2	–4.9	–48
Tax effect on income from debt instruments in financial investments		–3.7	–8.8	5.1	58
Total debt instruments in financial investments		17.2	38.6	–21.5	–56
Total other comprehensive income that will be reclassified to the income statement		**15.1**	**30.7**	**–15.6**	**–51**
Other comprehensive income that will not be reclassified to the income statement					
Income from equity instruments in financial investments		14.2	–19.4	33.6	173
Tax effect on income from equity instruments in financial investments		–2.7	3.7	–6.4	–173
Income from defined benefit pension plans		34.6	12.3	22.3	181
Tax effect on income from defined benefit pension plans		–7.0	–2.4	–4.5	–188
Total other comprehensive income that will not be reclassified to the income statement		**39.2**	**–5.8**	**45.0**	**776**
Total other comprehensive income		**54.3**	**24.9**	**29.4**	**118**
Comprehensive income		**320.4**	**239.6**	**80.8**	**34**
of which allocated to shareholders of Vontobel Holding AG		*320.4*	*239.6*	*80.8*	*34*

Consolidated balance sheet

Assets

	NOTE	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Cash		3,280.0	3,494.5	–214.5	–6
Due from banks		2,065.1	1,816.4	248.7	14
Receivables from securities financing transactions	19	1,332.4	0.0	1,332.4	
Loans	11	6,200.9	6,312.0	–111.2	–2
Trading portfolio assets	12	5,789.7	4,577.4	1,212.3	26
Positive replacement values	12	527.5	317.7	209.8	66
Other financial assets at fair value	12	10,864.2	9,713.5	1,150.7	12
Financial investments	13	866.9	1,145.8	–278.9	–24
Investments in associates	14	165.9	2.7	163.2	
Property, equipment and software	15	391.9	366.3	25.7	7
Goodwill and other intangible assets	17	592.8	613.6	–20.8	–3
Other assets	18	783.4	786.0	–2.6	–0
Total assets		**32,860.9**	**29,146.0**	**3,714.9**	**13**

Liabilities and equity

	NOTE	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Due to banks		1,870.4	1,275.7	594.7	47
Payables from securities financing transactions	19	0.6		0.6	
Customer deposits		11,353.4	9,951.5	1,401.9	14
Trading portfolio liabilities	12	377.5	189.8	187.7	99
Negative replacement values	12	1,414.5	1,007.9	406.6	40
Other financial liabilities at fair value	12	13,986.1	12,180.1	1,806.0	15
Debt issued	22	454.6	646.7	–192.1	–30
Provisions	23	19.8	15.1	4.7	31
Other liabilities	24	1,153.3	1,786.9	–633.6	–35
Total liabilities		**30,630.2**	**27,053.7**	**3,576.6**	**13**
Share capital	25	56.9	56.9		
Treasury shares	25	–65.6	–93.6	27.9	30
Capital reserve		–440.4	–400.2	–40.2	–10
Retained earnings		2,755.5	2,620.0	135.5	5
Other components of shareholders' equity		–75.7	–90.8	15.1	17
Shareholders' equity		**2,230.6**	**2,092.4**	**138.3**	**7**
Minority interests					
Total equity		**2,230.6**	**2,092.4**	**138.3**	**7**
Total liabilities and equity		**32,860.9**	**29,146.0**	**3,714.9**	**13**

Statement of equity

Statement of equity

CHF M	SHARE CAPITAL	TREASURY SHARES	CAPITAL RESERVE
Balance as of 01.01.2023	**56.9**	**–113.7**	**–382.9**
Group net profit			
Other comprehensive income that will be reclassified to the income statement			
Other comprehensive income that will not be reclassified to the income statement			
Comprehensive income			
Dividend payment [2]			
Purchase of treasury shares		–65.8	
Sale of treasury shares		9.7	–1.0
Share-based compensation expense			36.8
Allocations from share-based compensation		76.3	–53.1
Change in minority interests			
Other effects			
Ownership-related changes		**20.2**	**–17.3**
Balance as of 31.12.2023	**56.9**	**–93.6**	**–400.2**
Balance as of 01.01.2024	**56.9**	**–93.6**	**–400.2**
Group net profit			
Other comprehensive income that will be reclassified to the income statement			
Other comprehensive income that will not be reclassified to the income statement			
Comprehensive income			
Dividend payment [2]			
Purchase of treasury shares		–73.3	
Sale of treasury shares		6.6	1.1
Share-based compensation expense			29.1
Allocations from share-based compensation		94.6	–70.5
Change in minority interests			
Share of change in equity of associates			0.1
Other effects			
Ownership-related changes		**27.9**	**–40.2**
Balance as of 31.12.2024	**56.9**	**–65.6**	**–440.4**

1 "Currency translation adjustments" and "Unrealized income from debt instruments in financial investments" are reported in the balance sheet item "Other components of shareholders' equity".
2 Vontobel Holding AG paid a dividend (gross) of CHF 3.00 (previous year: CHF 3.00) per registered share with a par value of CHF 1.00 in April 2024.

RETAINED EARNINGS	CURRENCY TRANSLATION ADJUSTMENTS[1]	UNREALIZED INCOME FROM DEBT INSTRUMENTS IN FINANCIAL INVESTMENTS[1]	SHAREHOLDERS' EQUITY	MINORITY INTERESTS	TOTAL EQUITY
2,579.8	**–48.4**	**–73.1**	**2,018.6**		**2,018.6**
214.7			214.7		214.7
	–8.0	38.6	30.7		30.7
–5.8			–5.8		–5.8
208.9	**–8.0**	**38.6**	**239.6**		**239.6**
–168.7			–168.7		–168.7
			–65.8		–65.8
			8.7		8.7
			36.8		36.8
			23.2		23.2
–168.7			**–165.9**		**–165.9**
2,620.0	**–56.3**	**–34.4**	**2,092.4**		**2,092.4**
2,620.0	**–56.3**	**–34.4**	**2,092.4**		**2,092.4**
266.1			266.1		266.1
	–2.1	17.2	15.1		15.1
39.2			39.2		39.2
305.3	**–2.1**	**17.2**	**320.4**		**320.4**
–169.8			–169.8		–169.8
			–73.3		–73.3
			7.7		7.7
			29.1		29.1
			24.0		24.0
			0.1		0.1
–169.8			**–182.1**		**–182.1**
2,755.5	**–58.4**	**–17.3**	**2,230.6**		**2,230.6**

Consolidated cash flow statement

Consolidated cash flow statement

CHF M	2024	2023
Cash flow from operating activities		
Group net profit (incl. minorities)	266.1	214.7
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group results:		
Depreciation and valuation adjustments of property, equipment (incl. software) and intangible assets	112.0	106.0
Increase / (decrease) in credit losses	–0.2	0.0
Income from investments in associates	–2.5	0.0
Change in provisions	–5.0	0.2
Net income from investing activities [1]	–0.3	6.5
Net income from disposal of property, equipment (incl. software) and intangible assets	0.0	0.0
Other non-cash income	16.2	27.0
Net change in assets / liabilities relating to banking activities:		
Due from / to banks, net	583.5	74.8
Receivables from securities financing transactions	–1,332.4	894.0
Trading positions and replacement values, net [1]	–899.8	91.0
Other financial assets / liabilities at fair value, net [1]	655.3	639.3
Loans / customer deposits, net	1,514.3	–2,139.2
Other assets	–1.3	–218.7
Payables from securities financing transactions	0.6	–92.5
Other liabilities	–576.8	366.1
Adjustment for income tax expenses [1]	87.7	53.0
Income taxes paid	–60.6	–33.6
Cash flow from operating activities	**356.8**	**–11.4**
Cash flow from investing activities		
Business combinations		
Purchase of associates	–161.4	
Dividend from associates	0.9	1.0
Settlement of earn-out payments	9.0	
Purchase of property, equipment (incl. software) and intangible assets	–53.8	–63.4
Disposal of property, equipment (incl. software) and intangible assets	0.0	0.0
Investment in financial instruments	–42.2	–166.5
Divestment of financial instruments	380.9	686.2
Cash flow from investing activities	**133.5**	**457.3**
Cash flow from financing activities		
Repayment of leasing liabilities	–29.7	–32.3
Net movements in treasury shares	–65.5	–57.1
Capital increase / (decrease)		
Dividends paid	–169.8	–168.7
Issued debt instruments	85.0	736.3
Redemption of debt instruments	–290.0	–1,123.6
Change in minority interests		
Cash flow from financing activities	**–470.0**	**–645.3**
Effects of exchange rate differences	2.7	–9.3
Net increase / (decrease) in cash and cash equivalents	**23.0**	**–208.7**
Cash and cash equivalents, beginning of the year	5,249.6	5,458.3
Cash and cash equivalents as at the balance sheet date	**5,272.6**	**5,249.6**

The recognition of a lease liability and of a corresponding right-of-use asset at the lease commencement date represents a significant non-cash item. Lease liabilities and the balance sheet item “Debt issued” comprise liabilities from financing activities.

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles

Information on the consolidated cash flow statement

CHF M	31.12.2024	31.12.2023
Cash and cash equivalents comprise at the balance sheet date		
Cash[1]	3,280.0	3,494.5
Due from banks on demand	1,992.6	1,755.1
Total	**5,272.6**	**5,249.6**

Further information

CHF M	2024	2023
Dividends received	68.5	59.1
Interest received	488.2	414.5
Interest paid	132.0	76.4

1 “Cash” comprises petty cash, giro and demand deposits at the Swiss National Bank and foreign central banks, as well as clearing credit balances at recognized clearing centers and clearing banks. For restricted “cash collaterals” see note 20.

Accounting principles

1. General information

Vontobel Holding AG is a public limited company under Swiss law and is headquartered in Zurich. The company's shares are listed on SIX Swiss Exchange.

Vontobel's consolidated financial statements comprise the accounts of Vontobel Holding AG and its subsidiaries. They have been prepared in accordance with the IFRS Accounting Standards (IFRS). The accounting principles applied are the same as in the consolidated financial statements dated December 31, 2023, with the exception of the changes referred to in section 4.

The Board of Directors discussed and approved the present Annual Report at its meeting on February 4, 2025. The Annual Report will be submitted for approval at the General Meeting of Shareholders on April 2, 2025.

2. Estimates, assumptions and judgment

In the preparation of the consolidated financial statements, management has to make numerous estimates and assumptions that may include material uncertainties. These estimates and assumptions are based on the best available information and are adapted continuously in line with new findings and circumstances.

Estimates and assumptions are mainly contained in the following areas of the consolidated financial statements and are discussed in the corresponding notes to the consolidated financial statements: Fair value of financial instruments, expected credit losses, share-based payment, provisions, income taxes, pension plans, leasing, and goodwill and other intangible assets.

In the application of accounting principles, the treatment of the impact of changes in own credit risk from financial liabilities, for which the fair value option is applied – as described in note 3 of the Notes to the consolidated financial statements – involves significant judgment.

3. Summary of the most important accounting principles

3.1 Consolidation principles

Subsidiaries

All companies directly or indirectly controlled by Vontobel Holding AG are consolidated in the consolidated financial statements.

Changes to investments in subsidiaries are recorded as transactions in shareholders' equity provided Vontobel retains control of the subsidiary.

The acquisition of a subsidiary is accounted for using the purchase method. The acquisition costs correspond to the fair value of the consideration at the acquisition date. The identifiable assets acquired and liabilities and contingent liabilities assumed are recognized at fair value at the acquisition date. If the fair value of the consideration exceeds the fair value of the net assets acquired, the positive difference between the two amounts is recorded as goodwill. If the opposite applies, the negative difference is immediately recognized in the income statement. Transaction costs are charged to the income statement.

The effects of intra-Group transactions are eliminated in the consolidated financial statements.

Associates

Companies over which Vontobel can exert significant influence are accounted for using the equity method. As a rule, influence is deemed significant when Vontobel holds 20 percent to 50 percent of voting rights and/or can put forward at least one member to represent it on the Board of Directors.

The interests acquired in an associate are stated at cost in the balance sheet upon acquisition. The carrying amount of the associate is then adjusted to reflect Vontobel's share of comprehensive income and ownership-related changes to the shareholders' equity of the associate and any impairment.

3.2 Foreign currency translation

Vontobel companies prepare their financial statements in their functional currency. Transactions in a currency other than the functional currency are recognized at the exchange rate on the date of the transaction. Exchange rate differences arising between the date of a transaction and its subsequent settlement are recognized in the income statement. At the balance sheet date, monetary positions are translated into the functional currency using the closing exchange rate, and unrealized exchange differences are recognized in the income statement. Non-monetary items carried at historical cost are translated into the functional currency at the historical exchange rate. Non-monetary items carried at fair value are translated into the functional currency at the closing exchange rate, and unrealized gains and losses resulting from this foreign currency translation are recognized in the income statement in the case of trading portfolio assets and liabilities and other financial instruments at fair value, and in other comprehensive income in the case of financial investments.

When drawing up the consolidated financial statements, the balance sheets of subsidiaries are translated into the presentation currency (Swiss francs) at the closing exchange rates. Average exchange rates are used for items in the income statement, other comprehensive income and cash flows. Currency translation adjustments are recognized in other comprehensive income. If a realization event occurs (e.g. sale of a subsidiary), the relevant currency translation adjustments are transferred from other comprehensive income to the income statement. For information on hedges of net investments in foreign operations, please refer to note 30 "Hedge accounting".

The following rates were used for significant currencies:

	YEAR END RATES		AVERAGE RATES	
	31.12.2024	31.12.2023	2024	2023
1 EUR	0.93842	0.92973	0.95009	0.97141
1 GBP	1.13499	1.07294	1.12259	1.11742
1 USD	0.90625	0.84165	0.87868	0.89844

3.3 Financial instruments

Initial recognition

Purchases and disposals of financial assets are recognized in the balance sheet at the trade date. At the time of initial recognition, all financial instruments are measured at fair value and assigned to one of the following categories in accordance with IFRS 9 criteria: "Fair value through profit or loss (FVTPL)", "Fair value through other comprehensive income (FVOCI)" or "Amortised cost". For financial instruments in the category "Fair value through other comprehensive income" and "Amortized cost", fair value is adjusted by the directly attributable transaction costs.

Measurement of fair value, fair value hierarchy and recognition of "day 1 profit"

For information on the measurement of the fair value of financial instruments, the valuation methods used, the fair value hierarchy and day 1 profit, please refer to note 27 "Fair value of financial instruments".

Trading portfolio assets and trading portfolio liabilities ("fair value through profit or loss")

Financial assets or financial liabilities held for trading purposes are recognized at fair value in "Trading portfolio assets" or "Trading portfolio liabilities". All income components are recognized in "Trading income".

Derivative financial instruments ("fair value through profit or loss" and hedge accounting)

Derivative instruments are recognized as positive or negative replacement values at fair value. If no hedge accounting is applied, all income components are recognized in "Trading income". Information on hedge accounting is provided in note 30.

Other financial assets at fair value ("fair value through profit or loss")

This balance sheet item contains financial assets that are not held for trading purposes but fall within the category "Fair value through profit or loss" due to the criteria set out in IFRS 9. This balance sheet item is treated the same way in the income statement as trading portfolio assets.

Other financial liabilities at fair value ("fair value through profit or loss")

This balance sheet item contains issued structured products and debt instruments for which the fair value option is applied. They are managed, measured and reported to the Board of Directors and the Executive Committee on a fair value basis according to a documented strategy. They are treated the same way in the income statement as trading portfolio liabilities (information on the treatment of the impact of changes in own credit risk is provided in note 3 "Trading income").

Financial investments ("fair value through other comprehensive income")

This balance sheet item contains long-term equity investments (e.g. investments in infrastructure companies) on the one hand, and, on the other hand, debt instruments with a business model aimed at both selling debt instruments and collecting contractual cash flows that are solely payments of principal and interest on the principal amount. The financial investments are recognized at fair value.

In the case of equity investments, dividends are recognized in “Net interest and dividend income” and all other income components are recognized in other comprehensive income. Realized income is not transferred to profit or loss.

In the case of debt instruments, changes in fair value are recognized in other comprehensive income. The change in expected credit losses is shown in “Net interest and dividend income”, and the offsetting entry is recognized in other comprehensive income. If a debt instrument is sold, expected credit losses and cumulative changes in fair value are transferred from other comprehensive income to the income statement. Interest is accrued in the period in which it is earned using the effective interest method and recognized in “Net interest and dividend income”. For further information on expected credit losses, see note 28.

Cash, due from banks, receivables from securities financing transactions and loans (“amortised cost”)
These positions are held to collect contractual cash flows, that are solely payments of principal and interest on the principal amount. The cash holdings in the balance sheet item “Cash” are recognized at nominal value and other positions are recognized at amortized cost less expected credit losses. Securities received in the context of securities financing transactions are not recognized in the balance sheet, since the risks and rewards of ownership are not transferred to Vontobel.

The change in expected credit losses is shown in “Net interest and dividend income”. Interest on positions that are not past due is accrued in the period in which it is earned using the effective interest method and recognized in “Net interest and dividend income”. Negative interest is shown as interest expense. For further information on expected credit losses, see note 28.

Due to banks, payables from securities financing transactions, customer deposits and debt issued (“amortised cost”)
These positions are recognized at amortized cost. Interest is accrued in the period in which it is incurred using the effective interest method and recognized in “Net interest and dividend income”. Negative interest is shown as interest income. Securities that are transferred in the context of securities financing transactions are not derecognized since the risks and rewards of ownership are not transferred.

Receivables and liabilities in the form of precious metals (“Fair value through profit of loss”)
The balance sheet positions due from and to banks, loans and customer deposits may also include receivables and liabilities in the form of precious metals. Such positions are recognized at fair value. All income components from such positions are recognized in “Trading income”.

3.4 Precious metals and cryptocurrencies
In connection with its trading and issuing business, Vontobel holds commodities positions – especially in precious metals and cryptocurrencies. They are used primarily to hedge risks arising from the structured products issued. They are measured at fair value less selling costs and are recorded in the balance sheet item “Trading portfolio assets”. Gains and losses are recognized in “Trading income”. In the Notes to the consolidated financial statements, these items are disclosed together with the financial instruments held for trading purposes.

3.5 Treasury shares and derivatives on own shares
Vontobel Holding AG shares held by Vontobel are recognized in “Treasury shares” in the balance sheet at the weighted average acquisition cost. When treasury shares are sold, the proceeds are recorded in “Capital reserve” and the acquisition cost is transferred from the balance sheet position “Treasury shares” to “Capital reserve”.

Derivatives on own shares that have to be physically settled are recognized in shareholders’ equity under “Capital reserve”. Changes in fair value are not recognized. The settlement of a contract is treated like a purchase or sale of treasury shares.

Derivatives on own shares that are settled in cash or that offer a choice of settlement method are treated as derivative financial instruments.

3.6 Other accounting principles
The accounting principles on the following topics can be found in the corresponding note within the Notes to the consolidated financial statements.
- Net fee and commission income, note 2
- Own credit risk from financial liabilities for which the fair value option is applied, note 3
- Taxes, note 8
- Property, equipment and software, note 15
- Leasing, note 16
- Goodwill and other intangible assets, note 17
- Provisions, note 23
- Fair value of financial instruments, note 27
- Expected credit losses, note 28
- Netting agreements, note 29
- Hedge accounting, note 30
- Employee benefit plans, note 33
- Other employee benefits payable in the long term, note 34
- Employee share-based benefit program and other deferred compensation, note 35
- Segment reporting, note 41
- Unconsolidated structured entities, note 42

4. Changes in financial reporting

4.1 Accounting principles
4.1.1 New standards and interpretations
The following new or revised standards and interpretations did not have any significant impacts on Vontobel when applied for the first time or were not relevant for Vontobel:
- IAS 1 – Classification of Liabilities as Current or Non-current
- IAS 1 – Non-current Liabilities with Covenants
- IAS 7/IFRS 7 – Supplier Finance Arrangements
- IFRS 16 – Lease Liability in a Sale and Leaseback

4.1.2 Other changes Segment reporting
Since the start of 2024, Vontobel has served its clients through the two Client Units “Institutional Clients” (formerly “Asset Management”) and “Private Clients” (formerly “Wealth Management”) to further emphasize its client-centric approach. The former “Digital Investing” Client Unit was integrated into the “Private Clients” Client Unit and the Centers of Excellence. The segment reporting figures for the previous year were adjusted to reflect the new organizational structure.

Non-recoverable withholding taxes on dividends and interest
Since 2024, non-recoverable withholding taxes on dividends and interest of financial instruments held in the balance sheet positions “Trading portfolio assets”, “Other financial assets at fair value” and “Financial investments” have been shown in the income statement position “Taxes”. The relevant expenses were previously included in the positions “Interest and dividend income” and “Trading income”. This change ensures the uniform presentation of all non-recoverable withholding taxes. The figures for the previous year were adjusted for comparative purposes. In the income statement for 2023, CHF 0.2 million was reclassified from interest and dividend income to taxes, and CHF 4.8 million was reclassified from trading income to taxes.

4.2 Estimation methods
In the second half of 2024, the method used to estimate calculate the rate of interest credit on retirement savings in Swiss pension funds was adjusted. See the “Actuarial assumptions” section of note 33 “Employee benefit plans” for details.

5. Standards and interpretations that have not yet been implemented

Various new and revised standards and interpretations have to be applied for financial years beginning on or after January 1, 2025. Vontobel has not made use of the option of applying the following standards and interpretations prior to the effective dates.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 introduces new categories for income and expenses (operating, investment and financing) to improve the structure of the income statement and it requires companies to provide new subtotals, including operating profit. The new standard contains special provisions for companies whose main business activity consists of investing in assets or providing financing for clients, as is the case at Vontobel.

IFRS 18 provides enhanced guidance on how the information is to be organized and whether it is to be disclosed in the primary financial statements or in the notes to the financial statements. The new standard also requires the aggregation and disaggregation of assets, liabilities, shareholders' equity, income, expenses and cashflows based on shared characteristics. Companies are required to aggregate or disaggregate items to present individual line items in the primary financial statements to provide useful structured summaries.

IFRS 18 requires companies to disclose explanations of certain company-specific figures that relate to subtotals in the income statement.

The new provisions will lead to reclassifications and new items in the income statement, balance sheet and cash flow statement. Since the new provisions only affect the presentation of these primary financial statements, Group net profit and comprehensive income, as well as shareholders' equity, will remain unchanged.

Vontobel expects to apply IFRS 18 retrospectively from January 1, 2027.

Other new standards and interpretations

Based on initial analyses, the following new and revised standards and interpretations are not expected to have a significant impact on Vontobel's net profit, comprehensive income and shareholders' equity or are not expected to be relevant to Vontobel:

- IAS 21 – Lack of Exchangeability
- IFRS 9/IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments
- IFRS 9/IFRS 7 – Contracts Referencing Nature-dependent Electricity
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards-Volume 11

Risk management and risk control

1. Our Approach: Risk Culture

Achieving our strategic objectives and delivering on commitments to our valued clients and shareholders carries, by definition, a level of risk. Developing and establishing a risk culture which is prudent and compliant is essential in prioritizing these interests and the trust placed in us. Our culture is founded on the principles below.

Behaviors	Attitudes	Values
Tone from the Top	Informed Risk Taking	Continuity and Long Term Thinking
Collaboration	Appropriate Incentives	Accountability
Effective Communication	Credible Challenge	Transparency
Clear Responsibilities	Professional Scepticism	Stability

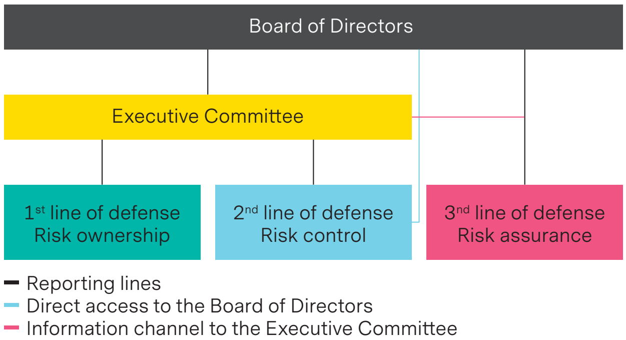
We believe that these principles, reflected in our frameworks, policies, procedures and practices promote sound risk management and control.

2. Our Institution-wide Risk Management Framework

The institution-wide risk management framework is designed to ensure business continuity and resilience, safeguard Vontobel's competitive position and reputation, comply with legal and regulatory requirements, and to protect the interests of its stakeholders be these clients, employees, and/or shareholders. It sets out the overarching objectives, principles, strategies, language, and values for effective risk management at Vontobel. It provides structural guidelines like the three lines of defense model, the Internal Control System (ICS), as well as specifications for the development and implementation of specific risk frameworks to address substantial risks in accordance with Vontobel's risk taxonomy.

3. The Three Lines of Defense Model

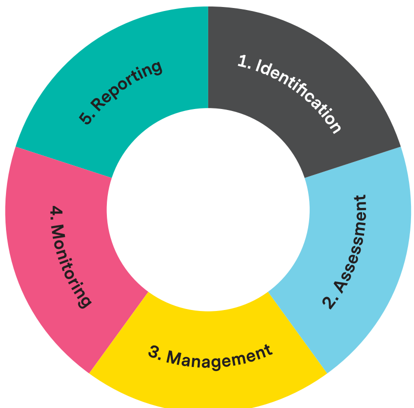
The Three Lines of Defense model clearly outlines roles and responsibilities to ensure effective risk management. It distinguishes between **risk ownership, risk control** and **risk assurance** and is faciliated by appropriate collaboration, transparency, accountability, and credible and respectful challenge as well as a structured ICS. The ICS is a comprehensive set of tools and measures that



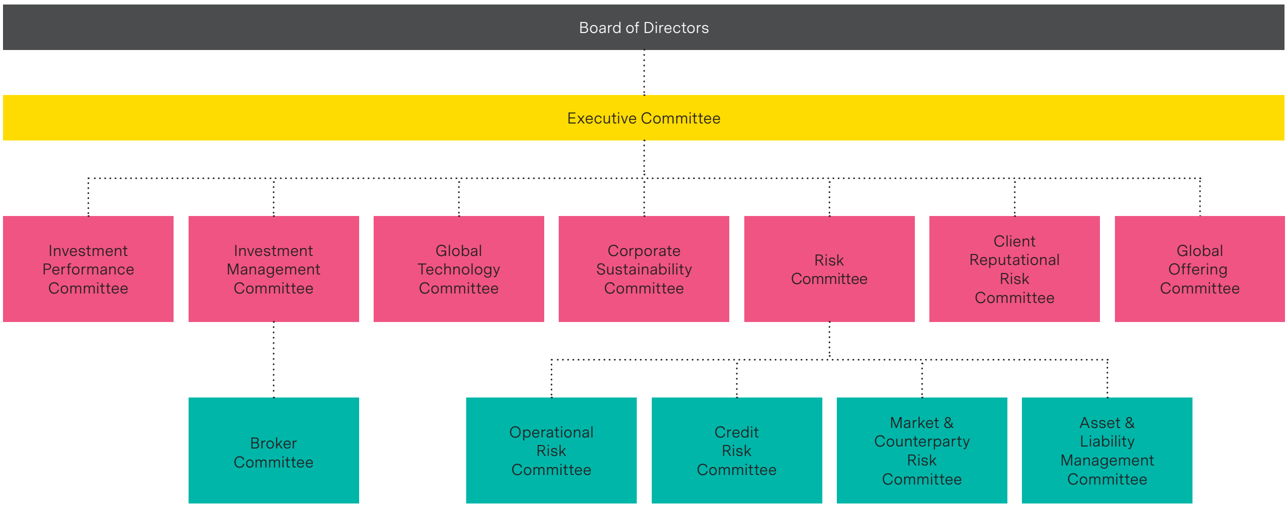
encompasses, amongst others, controls, reports, processes, and activities aligned with our business objectives and risk appetite. Among others it serves to reduce risk, to prevent errors, unauthorized actions, and potential fraud. In line with regulatory expectation, the ICS is subject to regular review and assessment. Sound corporate governance underpins the ICS.

4. Our Risk Management Process

A consistent and robust risk management process is critical for effective management, control and oversight. At Vontobel, we apply a standard model across our Client Segments and Centers of Excellence which is agnostic of legal entity or geographical location unless specific regulatory requirements necessitate an adjustment.



Risk **identification** takes place on an ongoing basis through monitoring of the business environment by all employees. This includes a broad range of risk drivers and factors such as economic, political, and regulatory as well



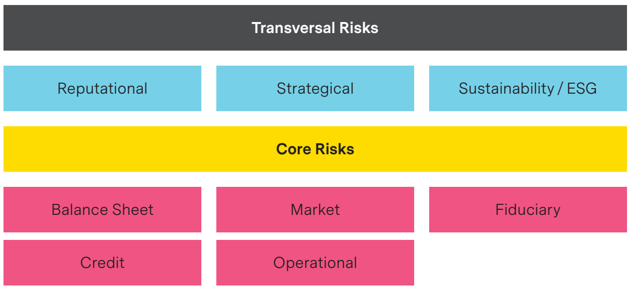
as concentrations across regions, industries, products, client segments or other relevant dimensions.

Once the risk has been identified it is **assessed** to determine its potential impacts and its likelihood. Once done, risks are managed via specific frameworks which determine the oversight, controls and mitigants required. Risk management activities are subject to ongoing review to ensure that the strategies deployed (for example, risk mitigation, risk transfer, risk avoidance etc) remain fit for purpose. In addition, existing and emerging risks are **monitored** on an ongoing basis and the effectiveness of risk management measures are continuously evaluated. Risks are systematically reported through the designated governance committees responsible for supervising risk management activities.

5. Categorizing Our Risks via the VontobelRisk Taxonomy

Vontobel maintains a Risk Taxonomy which serves as a common language and standardized categorization system for risks, enabling a consistent and systematic approach to risk management.

Transversal Risks, in the context of Vontobel's Risk Taxonomy, refer to far-reaching risks which cut across multiple risk types whereas Core Risks refer to standalone Risk Categories with a material impact on the overall Risk Profile.



6. Transversal Risks

6.1 Reputational Risk

Reputational risk refers to the potential for harm to Vontobel's reputation, resulting in adverse consequences such as financial losses, erosion of trust, and damage to relationships with stakeholders such as clients, employees, shareholders, or regulators. Reputational risk encompasses the risk of negative public perception, loss of credibility, and diminished goodwill associated with Vontobel's brand, image, or position in the market. It includes events that can adversely affect Vontobel's ability to maintain existing or establish new business relationships and continued access to sources of funding, such as client deposits, interbank or securitization markets. Reputational risk manifests both as a driver and because of other risks, and as such, its management requires an understanding of its interrelations and potential impacts across all existing Risk Categories of the Taxonomy.

6.2. Strategic Risk
Strategic risk refers to the potential for financial losses and the impairment of revenue generation and desired profitability levels resulting from the failure to implement effective business strategies, make informed decisions, adapt to changes in the business environment, capitalize on market opportunities, or allocate adequate resources. It encompasses the risk of making poor strategic choices, ineffective execution of decisions, misaligning with market trends, being unable to respond to emerging technologies, competitive pressures, shifts in client preferences, or failing to recognize and seize potential growth opportunities.

6.3 Sustainability/ESG Risk
Sustainability risk refers to an Environmental, Social, or Governance (hereinafter referred to as "ESG") event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. In addition, 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. ESG factors are environmental, social or governance matters. Vontobel identifies sustainability/ESG risks as a driver of 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 must be done across all existing Risk Categories of the Taxonomy.

7. Core Risks

7.1 Market Risk
Market risk refers to the potential for financial losses resulting from changes in market conditions, including but not restricted to fluctuations in stock prices, interest rates, exchange rates, commodity prices, credit spreads and their respective volatilities. It encompasses the risk of losses on positions due to factors driven by market forces and can have a material impact on the performance and valuation of financial assets. Market risks are relevant in various areas within our Structured Solutions division and in our Treasury division.

In Structured Solutions, the major proportion of the risk positions originates from the business with proprietary products such as warrants, certificates, and structured products, as well as the hedging of these instruments. Structured Solutions is responsible for these positions, as well as for foreign exchange and money market trading, the management of the foreign exchange position and collateral trading (repo transactions and securities lending and borrowing transactions).

Market risks are limited and monitored using a multi-level system of limits. In addition to the Value at Risk limits and stress exposure limits prescribed at a global level and for each trading unit, this system defines a wide range of detailed sensitivity limits ("Greeks") and volume limits in order to control and limit risks.

Positions involving market risks are also held in Treasury. Financial investments consist of broadly diversified portfolios of interest rate instruments and some long-term and non-consolidated participations (see note 13 Financial investments). To quantify and limit risk, the same measurement methods, i.e. Value at Risk and stress exposure, are used for these positions.

7.1.2 Market risks in the Structured Solution and Treasury divisions

Value at Risk (VaR)
The management and control of market risks for all the positions in Structured Solutions as well as for securities holdings in Treasury are based on specific sensitivity and volume limits. These are complemented by Value at Risk and stress exposure measurements, in line with the general market standard.

VaR is calculated daily using the historical simulation method. All instruments are revalued based on historical changes of risk factors. This approach incorporates the historically observed volatility of individual risk factors and their correlations directly into the VaR calculations. The confidence level is 99 percent, the holding period is set at one day and the historical observation period used to determine the time series relevant to VaR extends over the last four years.

The table below shows the VaR for Vontobel as a whole and includes the relative importance of the contribution of the individual risk factors as a proportion of total VaR. The average VaR figures indicate that equity and interest rate risks (including issuer-specific credit spread risks) are the most significant risk factors, while currency and commodity risks are of secondary importance.

Stress exposure
In addition to VaR limits, stress exposure limits have also been defined. The corresponding stress tests are con-

ducted daily. All positions held by Structured Solutions and all securities positions of Treasury are re-evaluated in a variety of stress scenarios, with holding periods ranging from 1 to 10 days. The loss of the scenario resulting in the largest loss is defined as the stress exposure. The calculations are based on historical and institution-specific stress scenarios. These stress scenarios are reviewed regularly and are supplemented or adapted where necessary based on changes in the market environment and risk positioning.

Value at Risk (VaR) for Vontobel[1]

CHF M	EQUITIES[2]	INTERESTS INCL. CREDIT SPREAD	CURRENCIES[3]	COMMO-DITIES	DIVERSI-FICATION	31.12.2024 TOTAL
Vontobel:	**4.2**	**8.6**	**1.3**	**0.1**	**–6.5**	**7.7**
Average	4.7	9.2	1.5	0.2	–7.5	8.1
Minimum	1.8	7.5	0.3	0.1	n/a[4]	5.0
Maximum	8.4	10.8	3.6	0.6	n/a[4]	12.6

CHF M	EQUITIES[2]	INTERESTS INCL. CREDIT SPREAD	CURRENCIES[3]	COMMO-DITIES	DIVERSI-FICATION	31.12.2023 TOTAL
Vontobel:	**2.7**	**5.4**	**3.0**	**0.2**	**–6.8**	**4.5**
Average	3.5	11.4	0.9	0.3	–8.2	8.0
Minimum	2.1	5.4	0.2	0.1	n/a[4]	4.5
Maximum	4.7	19.0	9.7	1.5	n/a[4]	13.0

1 99% confidence level; 1-day holding period; historical observation period of the last four years. The contributions to the risk factors include both price and volatility risks.
2 Including positions in investment funds and hedge funds.
3 Including precious metals.
4 The maximum and minimum exposures for the total VaR and component VaR may have arisen on different days. Diversification is therefore not applicable here.

7.1.3 Market risks related to the balance sheet structure

Treasury is responsible for managing the balance sheet structure, capital, and liquidity. Interest rate risks and currency risks are monitored and limited as part of the Group's asset and liability management (ALM) activities.

Interest rate risk

Interest rate and foreign exchange risks arise in balance sheet management due to varying fixed interest rate periods and foreign currencies on the asset and liability sides of the balance sheet and for off-balance-sheet items. These risks are managed and monitored at an aggregated level.

The table below presents the impact of interest rate sensitivities on the market value of shareholders' equity. It shows the gains and losses categorized by currency and maturity range, assuming a +1 basis point change in interest rates.

Given the limited significance of interest income from variable interest-bearing positions and those maturing within a year, the impact of interest rate changes on income levels has not been simulated.

Interest rate risks

	INTEREST RATE SENSITIVITY AS OF 31.12.2024					
1,000 CHF	UP TO 1 MONTH	1 TO 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
+1 basis point						
CHF	6.5	3.9	45.4	128.6	–160.4	24.1
USD	8.4	8.1	17.2	–28.6	25.0	30.2
EUR	4.9	3.1	–7.8	–11.0	–27.4	–38.1
Others	2.3	–2.3	8.9	–4.9	–0.4	3.6

	INTEREST RATE SENSITIVITY AS OF 31.12.2023					
1,000 CHF	UP TO 1 MONTH	1 TO 3 MONTHS	3 TO 12 MONTHS	1 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL
+1 basis point						
CHF	4.9	6.1	38.1	–161.3	–139.4	–251.5
USD	9.4	–4.2	19.2	–34.3	6.8	–3.1
EUR	4.6	–1.5	23.6	–41.9	–29.4	–44.6
Others	0.4	–0.3	3.8	–7.2	–2.2	–5.6

Currency risk

As in the case of interest rate risks, currency risks arising from trading activities and the balance sheet structure are maintained at a low level. This is achieved primarily through currency-congruent investments and refinancing activities.

The table shows the sensitivities to changes in foreign exchange rates of +1%.

Currency sensitivity

1,000 CHF		
FX change + 1%	**31.12.2024**	**31.12.2023**
USD	502.6	264.0
EUR	236.7	152.1
JPY	4.2	39.8
GBP	–2.2	67.4
Precious Metal	36.0	8.3
Others	19.3	49.3

7.2 Credit risk

Credit risk refers to the potential for financial losses resulting from the failure of a borrower or counterparty to fulfill their contractual obligations to repay borrowed funds or meet other contractual obligations. It encompasses various credit-related risks, such as default risk, credit migration risk, and concentration risk. It can impact both the expected cash flows and the valuation of positions.

In the case of Vontobel, credit risk is mainly related to the following positions:

- **Lending to private clients:** Lombard lending and loans secured by real estate (mortgages).
- **Exposure to professional counterparties:** Positions primarily include bond positions (issuer risk), money market investments, and exposures due to securities lending and borrowing, repo transactions, collateral management, and derivatives.

In principle, Vontobel does not engage in commercial lending.

7.2.1 Lending to private clients

The lending business for private clients, as conducted at Vontobel, is established to provide a complete customer experience, and to add value to the core business of investing. Loans are granted on a secured basis, either in the form of Lombard loans or mortgages, in combination with the core business activities. An exposure must essentially be covered by the deposited collateral.

Lombard lending

A credit limit is a prerequisite for the granting of Lombard loans.

A holistic risk approach encompassing credit, reputational, compliance, and legal risks is employed for individual credit assessment and approval, except for loans with a manageable risk profile and limited amount where the credit check and approval process has been automatized.

Vontobel has established a conservative lending policy for collateral, incorporating haircuts based on creditworthiness. In assessing credit risk, the characteristics and quality of the collateral such as issuer, diversification, tradability, currency mismatch, and rating are thoroughly examined and incorporated in the calculation of lending values.

For approval purposes, the competencies are allocated to credit approval bodies that are graded according to risk levels.

Lombard exposures are monitored daily against the value of the collateral. Any shortfalls in coverage requirements are addressed according to an escalation process outlined in the internal credit regulations. Additionally, Lombard loans that present increased risks are subject to periodic reviews (resubmissions).

Further information about Lombard loans can be found in the chapter “Note to the consolidated balance sheet” under 11 Loans.

Mortgages
The granting of mortgages is contingent upon an individual credit assessment and approval. This assessment is conducted using a holistic risk approach that encompasses credit, reputational, compliance, and legal risks. Credit risk is evaluated by examining the borrower’s creditworthiness and determining the property’s value through either an internal hedonic model or an external expert appraisal.

The conservative risk approach to mortgages is evident in two key areas: asset pairing requirements and loan-to-value limits, which are defined based on the property’s characteristics and intended use. Each financing arrangement is assigned a credit risk score based on affordability and loan-to-value metrics. For approval purposes, Vontobel has distributed the competencies to credit approval bodies graded according to risk. Current mortgages are subject to periodic reviews (re-submissions), and extraordinary reviews may be conducted if significant events affecting creditworthiness occur.

Additional information about mortgages can be found in the chapter “Note to the consolidated balance sheet” under 11 Loans.

7.2.2 Professional counterparty exposure
Counterparty and issuer risk involves the potential for losses if a counterparty fails to fulfill its contractual obligations. Vontobel has both secured and unsecured exposures to professional counterparties.

Secured exposures result from securities lending and borrowing, repo transactions, the collateral management of margin obligations and margin calls, as well as the collateralization of OTC derivatives that are eligible for netting. The mitigation of credit risks using securities as easily realizable liquid collateral is of key importance for these types of transactions. The transactions are generally concluded on the basis of collateralized netting agreements with strict requirements regarding eligible collateral, appropriate contractual lending values and low contractual thresholds and minimum transfer amounts.

The daily calculation and comparison of credit exposures and collateral is a core element of the management and monitoring of credit risks. During this process, regulatory add-on factors are applied to the credit exposures and regulatory haircuts are applied to the collateral in accordance with the standard approach SA-CCR prescribed in the capital adequacy requirements of the Basel Committee on Banking Supervision (Basel III). The different add-ons and haircuts are determined according to the instrument, rating, term to maturity, liquidity, and tradability.

Unsecured exposures mainly comprise the issuer risks in bond portfolios held in Structured Solutions or for the purpose of balance sheet management. They also include exposures relating to money market transactions, accounts, guarantees and contractual independent amounts (threshold values and minimum transfer amounts) that are agreed with counterparties in netting agreements for securities lending and borrowing, repurchase agreements and the collateralization of OTC derivatives.

Risk management of exposures to professional counterparties
All exposures to professional counterparties and issuers are monitored and controlled using a differentiated system of limits – which is defined in the Credit Regulations and is reviewed annually – for the individual counterparties, rating segments, countries, and regions.

Vontobel bases the management and limitation of exposures to professional counterparties on external assessments by Independent Credit View AG as well as on the ratings of external agencies recognized by FINMA. It uses the ratings of Fitch, Moody’s, S&P and Fedafin (excluding financial and real estate-related counterparties). If various ratings exist for a specific position, the relevant rating is assigned according to the rules prescribed by the Basel Committee on Banking Supervision.

Settlement risks are reduced through the use of the Continuous Linked Settlement (CLS) system when conducting foreign currency transactions. Vontobel is connected to the CLS system as a third party.

7.3 Credit risk relevant positions

a) Maximum credit risk
The following table shows the maximum credit risk from all balance sheet and off-balance sheet positions and the available credit risk mitigation.

CHF M	CREDIT RISK BEFORE CREDIT RISK MITIGATION	CREDIT RISK MITIGATION[1]	31.12.2024 CREDIT RISK AFTER CREDIT RISK MITIGATION
Positions with credit risks			
Cash[2]	3,280.0		3,280.0
Due from banks	2,065.1	1,811.8	253.3
Receivables from securities financing transactions	1,332.4	1,332.4	
Loans	6,200.9	5,968.3	232.5
Trading portfolio assets (debt instruments)	976.5		976.5
Positive replacement values	527.5	519.3	8.2
Other financial assets at fair value (debt instruments)	10,683.2		10,683.2
Financial investments (debt instruments)	750.1		750.1
Other assets	649.3	342.7	306.6
Exposure from credit default swaps[3]	265.3		265.3
Off-balance-sheet positions	426.9	384.3	42.6
Total	**27,157.2**	**10,358.9**	**16,798.3**

CHF M	CREDIT RISK BEFORE CREDIT RISK MITIGATION	CREDIT RISK MITIGATION[1]	31.12.2023 CREDIT RISK AFTER CREDIT RISK MITIGATION
Positions with credit risks			
Cash[2]	3,494.5		3,494.5
Due from banks	1,816.4	1,414.5	401.9
Receivables from securities financing transactions	0.0	0.0	
Loans	6,312.0	5,933.0	379.0
Trading portfolio assets (debt instruments)	510.7		510.7
Positive replacement values	317.7	317.5	0.2
Other financial assets at fair value (debt instruments)	9,590.4		9,590.4
Financial investments (debt instruments)	1,042.9		1,042.9
Other assets	674.8	412.2	262.6
Exposure from credit default swaps[3]	179.8		179.8
Off-balance-sheet positions	385.5	339.6	45.9
Total	**24,324.9**	**8,416.9**	**15,908.1**

1 Credit risk mitigation is presented on the basis of Basel III regulations and encompasses netting agreements, securities collateral, cash collateral and mortgage collateral.
2 Bank notes and coins are included in the disclosure.
3 Default risks relating to the reference entities of credit default swaps where Vontobel acts as the protection seller. Any credit risk vis-à-vis the counterparty of the credit default swap is included in the balance sheet item “Positive replacement values”.

From the credit risks shown in the above table, those that fall within the scope of the IFRS 9 impairment model (expected credit loss model) at Vontobel mainly comprise financial assets recognized at amortized cost, debt instruments in financial investments, and credit risks from off-balance sheet positions. Vontobel applies the impairment model individually for all relevant financial instruments. Further information about Expected Credit Losses can be found in Note 28.

b) Credit risk by rating classes

The following tables show credit risk broken down by rating classes to the extent that the internal or external rating of the borrower or of any guarantor represents a relevant criterion at the time of lending or when the purchase decision was made. For remaining credit risks, the collateral received is the primary or sole factor considered when granting the loan or reaching a purchase decision (especially receivables from securities financing transactions and lombard loans), which is why they are not included in the following tables. For "Due from banks", only the carrying amounts of unsecured exposures are shown. For loans, the carrying amounts of mortgages and of receivables guaranteed by a third party with an external rating are shown.

Due from banks (unsecured exposures)

			31.12.2024			31.12.2023
CHF M	**STAGE 1**	**STAGE 2 & 3**	**TOTAL**	**STAGE 1**	**STAGE 2 & 3**	**TOTAL**
AAA-AA	32.8		32.8	64.1		64.1
A	206.8		206.8	318.3		318.3
BBB-BB	2.8	0.3	3.1	8.4	0.3	8.7
B						
CCC-CC						
C						
D						
without rating		10.6	10.6		10.7	10.7
Total	**242.4**	**10.9**	**253.3**	**390.9**	**11.0**	**401.9**

Loans (mortgages)[1]

			31.12.2024			31.12.2023
CHF M	**STAGE 1**	**STAGE 2 & 3**	**TOTAL**	**STAGE 1**	**STAGE 2 & 3**	**TOTAL**
Internal rating 1–2	1,573.0		1,573.0	1,484.0		1,484.0
Internal rating 3–4	289.4		289.4	284.2		284.2
Internal rating 5–6				6.3		6.3
Internal rating 7–8		35.8	35.8		28.7	28.7
Total	**1,862.5**	**35.8**	**1,898.2**	**1,774.6**	**28.7**	**1,803.2**

1 The table includes nominal values without taking fair value hedge accounting into account.

Loans (rating of third-party guarantor)

			31.12.2024			31.12.2023
CHF M	**STAGE 1**	**STAGE 2 & 3**	**TOTAL**	**STAGE 1**	**STAGE 2 & 3**	**TOTAL**
AAA-AA	2.3		2.3	11.6		11.6
A	14.2		14.2	12.8		12.8
BBB-BB						
B						
CCC-CC						
C						
D						
without rating		1.8	1.8			
Total	**16.5**	**1.8**	**18.3**	**24.5**		**24.5**

Financial investments (debt instruments)

CHF M	STAGE 1	STAGE 2 & 3	31.12.2024 TOTAL	STAGE 1	STAGE 2 & 3	31.12.2023 TOTAL
AAA-AA	652.7		652.7	925.1		925.1
A	93.8		93.8	113.3		113.3
BBB-BB	3.6		3.6	4.4		4.4
B						
CCC-CC						
C						
D						
without rating						
Total	**750.1**		**750.1**	**1,042.9**		**1,042.9**

Most credit exposures are concentrated in the "AAA-AA" and "A" rating categories (or internal rating equivalents 1-2 for loans/mortgages), as illustrated in the previous tables. The percentage of these exposures rated below "BBB" or without a rating is minimal.

c) Credit risk by counterparty type or industry

The following table shows the credit risks that fall within the scope of the impairment model, broken down by counterparty type or industry.

CHF M	GOVERNMENTS AND CENTRAL BANKS	BANKS	PUBLIC BODIES	PRIVATE AND INSTITUTIONAL COUNTER-PARTIES	OTHERS	31.12.2024 TOTAL
Cash	3,253.8	26.2				3,280.0
Due from banks	125.3	1,939.8				2,065.1
Receivables from securities financing transactions	50.0	898.4		384.0		1,332.4
Loans				6,200.9		6,200.9
Financial investments (debt instruments)	396.7	84.0	61.2		208.2	750.1
Other assets	28.1	274.5		344.5	2.2	649.3
Off-balance sheet		137.6		289.3		426.9
Total	**3,853.9**	**3,360.5**	**61.2**	**7,218.7**	**210.4**	**14,704.7**

CHF M	GOVERNMENTS AND CENTRAL BANKS	BANKS	PUBLIC BODIES	PRIVATE AND INSTITUTIONAL COUNTER-PARTIES	OTHERS	31.12.2023 TOTAL
Cash	3,479.9	14.6		0.0		3,494.5
Due from banks	90.9	1,725.5				1,816.4
Receivables from securities financing transactions		0.0				0.0
Loans				6,312.0		6,312.0
Financial investments (debt instruments)	519.8	193.3	97.0		232.8	1,042.9
Other assets	20.2	340.3		314.3		674.8
Off-balance sheet		115.0		270.5		385.5
Total	**4,110.8**	**2,388.7**	**97.0**	**6,896.8**	**232.8**	**13,726.1**

A significant portion of credit risks are associated with governments and banks.

When establishing limits, great emphasis is placed on avoiding concentration risks related to individual counterparties. This approach ensures that exposures within counterparty categories are broadly diversified.

d) Credit risk by region

The following table shows the credit risks that fall within the scope of the impairment model, broken down by region. The domicile of the counterparty or issuer generally serves as the basis for the geographical assignment of risks.

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	NORTH AMERICA	ASIA	OTHERS	31.12.2024 TOTAL
Cash	3,263.8	16.2	0.0			3,280.0
Due from banks	1,469.9	373.2	190.7	30.7	0.5	2,065.1
Receivables from securities financing transactions	1,058.9	273.5				1,332.4
Loans	3,199.8	1,615.0	461.5	302.1	622.4	6,200.9
Financial investments (debt instruments)	53.9	184.0	254.3	233.1	24.7	750.1
Other assets	301.4	158.5	26.1	160.3	3.0	649.3
Off-balance sheet	232.3	151.9	9.7	15.6	17.3	426.9
Total	**9,580.2**	**2,772.3**	**942.4**	**741.9**	**668.0**	**14,704.7**

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	NORTH AMERICA	ASIA	OTHERS	31.12.2023 TOTAL
Cash	3,489.9	4.6	0.0			3,494.5
Due from banks	1,176.9	471.8	143.4	23.6	0.7	1,816.4
Receivables from securities financing transactions		0.0				0.0
Loans	3,458.4	1,433.1	481.6	296.3	642.6	6,312.0
Financial investments (debt instruments)	153.9	293.9	331.0	236.1	28.1	1,042.9
Other assets	383.3	172.6	34.4	81.4	3.1	674.8
Off-balance sheet	199.7	137.1	9.9	17.5	21.3	385.5
Total	**8,862.1**	**2,513.1**	**1,000.3**	**654.9**	**695.8**	**13,726.1**

In geographical terms, the credit risk mainly relates to the regions of Europe, North America, and Asia.

7.4 Balance sheet risk

Balance sheet risk refers to the potential for financial losses and the risk of non-compliance with regulatory requirements resulting from the composition and structure of Vontobel's balance sheet. It encompasses in general potential mismatches between assets and liabilities, liquidity and funding positions, and other structural exposures such as off-balance sheet positions and pension risk. As such, balance sheet risk is managed through our capital management approach and our funding and liquidity management.

7.4.1 Capital

The capital base serves primarily as a means of covering inherent business risks. The active management of the volume and structure of capital is therefore of key importance. The monitoring and management of capital adequacy is performed primarily on the basis of the regulations and ratios defined by the Basel Committee on Banking Supervision, as well as other criteria. Compliance with the statutory capital adequacy requirements prescribed by Switzerland and the Swiss Financial Market Supervisory Authority (FINMA) is mandatory. External capital adequacy requirements were met in the current reporting period and in previous years without exception.

7.4.2 Capital management

Capital management is aimed primarily at supporting growth and creating added value for shareholders while complying with regulatory capital requirements. A solid capital position and structure also enable Vontobel to demonstrate its financial strength and creditworthiness to its business partners and clients.

Capital management is performed while taking account of the economic environment and the risk profile of all business activities. Various control options are available to maintain the target level of capital and the desired capital structure or to adapt them in line with changing requirements. These options include flexible dividend payments, the repayment of capital or the procurement of various forms of regulatory capital. During the year under review, there were no significant changes to the objectives, principles of action or processes compared to the previous year

7.4.3 Regulatory requirements

The capital requirements (Basel III) are described in detail in the Swiss Capital Adequacy Ordinance (CAO) and the FINMA Circulars that it refers to.

To determine net eligible common equity tier 1 capital under Basel III, additional deductions are made from capital calculated in accordance with IFRS. Goodwill, financial investments and intangible assets are most relevant for Vontobel in this context.

Banks can use a number of different approaches to calculate their capital adequacy requirements according to Basel III. Vontobel applies the International Standardized Approach (SA-BIS) for credit risks, the standardized approach for market risks and the basic indicator approach for operational risks. As part of the reduction of credit risks (risk mitigation), the comprehensive approach with standard haircuts defined by the supervisory authorities is applied for the recognition of collateral.

As a result of the recognition of the fair value option by FINMA in accordance with section XV. of the FINMA Circular 13/01 “Eligible equity capital – banks”, unrealized gains and losses are included in the calculation of tier 1 capital. This excludes the valuation adjustments of own liabilities recorded in accordance with IFRS rules due to a change in own creditworthiness.

The scope of consolidation used for the calculation of capital was the same in the current reporting period and the previous year as the scope of consolidation used for accounting purposes. Please refer to the tables “Major subsidiaries and participations” and “Changes in the scope of consolidation” in the Notes to the consolidated financial statements for further details. With the exception of the statutory regulations, no restrictions apply that prevent the transfer of money or capital within the Group.

Eligible and required capital

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023	
				IN %
Eligible capital				
Equity according to balance sheet	2,230.6	2,092.4	138.2	7
Paid-in capital	*56.9*	*56.9*	*0.0*	*0*
Disclosed reserves	*1,973.3*	*1,914.4*	*58.9*	*3*
Net profit for the current financial year	*266.1*	*214.7*	*51.4*	*24*
Deduction for treasury shares	*–65.6*	*–93.6*	*27.9*	*30*
Deduction for minority interests				
Deduction for dividends, as proposed by the Board of Directors	–167.1	–170.6	3.5	2
Deduction for goodwill	–529.7	–526.4	–3.2	–1
Deduction for intangible assets, net of tax	–52.4	–87.2	34.8	40
Deduction for goodwill and other intangible assets from associated companies, net of tax	–158.4	0.0	–158.4	
Deduction for deferred tax assets	–2.4	–12.0	9.6	80
Deduction (addition) for gains (losses) due to changes in own credit risk	2.0	2.7	–0.7	–26
Deduction for unrealised gains related to financial investments, net of tax	–69.4	–57.8	–11.6	–20
Deduction for defined benefit pension fund assets (IAS 19), net of tax	–43.0	–21.0	–22.1	–105
Other adjustments				
Net eligible BIS common equity tier 1 capital (CET1)	**1,210.3**	**1,220.1**	**–9.8**	**–1**
Additional tier 1 capital (AT1)	364.6	332.2	32.4	10
Net eligible BIS tier 1 capital	**1,574.9**	**1,552.3**	**22.7**	**1**
Supplementary capital (tier 2)				
Other deductions from total capital				
Net eligible regulatory capital (BIS tier 1 + 2)	**1,574.9**	**1,552.3**	**22.7**	**1**
Risk-weighted positions				
Credit risks	3,439.8	2,344.5	1,095.3	47
Receivables	*3,301.5*	*2,246.8*	*1,054.6*	*47*
Price risk relating to equity instruments in the banking book	*138.3*	*97.6*	*40.7*	*42*
Non-counterparty related risks	393.9	366.3	27.7	8
Market risks	1,185.8	1,245.6	–59.8	–5
Interest rates	*740.7*	*758.6*	*–17.9*	*–2*
Equities	*282.2*	*362.7*	*–80.5*	*–22*
Currencies	*61.3*	*40.1*	*21.2*	*53*
Gold	*1.9*	*0.6*	*1.3*	*217*
Commodities	*99.7*	*83.7*	*16.0*	*19*
Operational risk	2,499.1	2,567.6	–68.5	–3
Total risk-weighted positions	**7,518.6**	**6,523.9**	**994.7**	**15**

Capital ratios in accordance with FINMA Circular 16/01

(AS A PERCENTAGE OF RISK-WEIGHTED POSITIONS)	31.12.2024	31.12.2023	CHANGE TO 31.12.2023	
				IN %
CET1 capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 4.5%)[1]	16.1	18.7	–2.6	–14
Tier 1 capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 6.0%)[2]	20.9	23.8	–2.9	–12
Total capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 8.0%)[3]	20.9	23.8	–2.9	–12
CET1 available to cover BCBS minimum capital and buffer requirements after deduction of AT1 and T2 capital requirements which are filled by CET1	11.6	14.2	–2.6	–18
CET1 available	16.1	18.7	–2.6	–14
T1 available	18.5	21.4	–2.9	–14
Eligible regulatory capital available	20.9	23.8	–2.9	–12

1 Target CET1 capital ratio according to Annex 8 CAO plus countercyclical buffer: 8.0%
2 Target tier 1 capital ratio according to Annex 8 CAO plus countercyclical buffer: 9.8%
3 Target total capital ratio according to Annex 8 CAO plus countercyclical buffer: 12.2%

Leverage ratio in accordance with FINMA Circular 15/03

	31.12.2024	31.12.2023	CHANGE TO 31.12.2023	
				IN %
Net eligible BIS tier 1 capital in CHF M	1,574.9	1,552.3	22.7	1
Total leverage ratio exposure in CHF M	32,743.3	28,931.9	3,811.4	13
Leverage ratio (unweighted capital ratio in accordance with Basel III) in %	4.8	5.4	–0.6	–11

Vontobel publishes further information in accordance with FINMA Circular 16/01 “Disclosure-Banks” in a separate disclosure report on www.vontobel.com (Investor Relations).

7.4.4 Capital planning

In alignment with FINMA regulation, Vontobel develops a capital plan on an annual basis. As part of our capital plan, we also execute a capital stress test to assess whether our capital buffer is sufficient to continue to meet our capital requirements taking into account a significant economic downturn and a material decline in earnings.

Our approach includes the design of an idiosyncratic stress scenario that is used across our Business Units and Centers of Excellence to generate a three years forward looking capital, funding and liquidity simulation and projection. Capital and liquidity requirements are calculated quarterly in the projection period and compared against our internal limits. The exercise further designs mitigating actions that counteract the impact of adverse scenarios.

7.4.5 Liquidity risk

Liquidity risk is the risk of being unable to meet short-term funding needs at any time. This could occur due to outflows of funds arising from challenges in substituting or renewing deposits, expiries of structured products we have issued, or from increased collateral requirements. Effective liquidity risk management ensures that Vontobel always has enough liquidity to fulfil its payment obligations, even in stress scenarios.

The liquidity risk management system includes operational risk measurement and control mechanisms to ensure the continuous ability to meet obligations. It also defines strategies and requirements for the management of liquidity risk under stress conditions, aligned with the defined liquidity risk tolerance.

Key components of this risk management system include:
- **Risk mitigation measures:** strategies to minimize liquidity risk.
- **Liquidity buffer:** holding a reserve of highly liquid assets.
- **Contingency Plan:** a plan to address potential liquidity shortfalls.

The diversification of sources of refinancing and access to the repo market ensure that cash and cash equivalents are rapidly available on a secured basis if required. Liquidity is monitored and assured on a daily basis. The continuous monitoring of the volume and quality of available collateral also ensures that Vontobel always has adequate refinancing capabilities. In the event of an unexpected tightening of liquidity, the Group can also access a portfolio of positions that retain their value and can easily be liquidated.

The Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR), as defined by FINMA Circular 15/02 "Liquidity Risks–Banks", are presented in the tables below.

Liquidity Coverage Ratio in accordance with FINMA Circular 15/02

	31.12.2024	31.12.2023	CHANGE TO 31.12.2023	
				IN %
Total stock of high-quality liquid assets (HQLA) in CHF M	9,978.1	9,154.4	823.7	9
Total net cash outflows in CHF M	5,972.0	3,468.8	2,503.2	72
Liquidity coverage ratio (LCR) in %	167.1	263.9	–96.8	–37

Net Stable Funding Ratio in accordance with FINMA Circular 15/02

	31.12.2024	31.12.2023	CHANGE TO 31.12.2023	
				IN %
Available stable funding (ASF) in CHF M	16,726.8	14,136.4	2,590.4	18
Required stable funding (RSF) in CHF M	13,701.1	12,404.1	1,297.0	10
Net Stable Funding Ratio (NSFR) in %	122.1	114.0	8.1	7

Detailed information about LCR and NSFR is published for the full and half year, in accordance with the FINMA Circular 16/01 "Disclosure-Banks", in the Vontobel regulatory disclosure report on www.vontobel.com (Investor Relations).

The main factors influencing Vontobel's liquidity ratios are mainly cash and cash-equivalent holdings as high-quality liquid assets, customer cash accounts, and issued structured products treated as weighted cash outflows as well as source of funding.

7.5 Operational Risk

Operational Risk refers to the potential for financial losses resulting from inadequate or failure of internal processes or systems, inappropriate human actions or errors, or external events. It encompasses the risk of disruptions or failures in Vontobel's day-to-day operations, leading to adverse impacts such as financial losses, regulatory penalties, legal liabilities, and a decline in Vontobel's overall performance and stability.

Operational Risk encompasses several underlying risk types:

Business disruption and system stability	The risk of business operations disruption due to system-related failures such as service outages or information security incidents, including dependency on third party suppliers and the global telecommunications infrastructure due to: – inadequate handling of Vontobel's data assets – missing preparatory measures for or mismanagement of emergency situations or disaster/crises – events which result in security breaches, data thefts, unauthorized access, data loss or destruction, unavailability of services including cyber risk events and attacks
Clients, Solutions and Business Practices	The risk of negative financial or non-financial impact due to: – unintentional or negligent failure to meet a professional obligation to specific clients or from the nature or design of a product – money laundering incidents or the violation of sanctions – failure to comply with legal obligation or mishandling of legal processes – other financial crime, bribery incidents – breach of cross-border activities, improper licensing, ineffective relationship with regulator or prudential risk – failure in financial, regulatory, tax or transaction reporting
Execution, Delivery, Process Management	The risk of negative financial impact due to processing/execution failure relating to clients and Solutions as well as due to inadequate third-party or intra-group outsourcing agreements or procedures.
Fraud	The risk of negative financial or non-financial impact due fraudulent actions of persons internal or external to Vontobel, including, deception, misappropriation of assets, circumvention of laws, regulations, and policies.
Model	The risk of negative financial or non-financial impact due to error-prone financial models, flawed methodologies and applications or delayed or incorrect implementation of corresponding measures.

7.6 Fiduciary risk
Fiduciary risk refers to the potential for financial losses and other adverse consequences resulting from a breach of fiduciary duty, or the improper handling of assets or obligations entrusted to Vontobel when acting as a fiduciary. It encompasses situations in which a firm, as an agent and decision-maker for a client, fails to act in the client's best interest when managing their assets or other fiduciary responsibilities and obligations. Adverse consequences include for example reputational damage, legal liabilities, erosion of trust, and other adverse impacts on the fiduciary, the beneficiary, or the relationship between them.

8. Insurance

Vontobel's Insurance Policy is aligned with its appetite to both financial and operational risks. Governing policies seek to prevent or mitigate to the greatest possible extent; where this is not feasible, insurance is sought. As an example, Vontobel insures itself against catastrophic nature-related risks to protect its capital base. Insurance policies are assessed on a case-by-case basis and subject to ongoing review to ensure they remain fit for purpose.

9. Emerging risks

The emerging risks represent risks which may be the result of changes in external environment such as technological or regulator developments, economic shifts and trend or other social and environmental factors. These may have the potential of materializing and having a potential significant impact to the Group, its businesses, operations, or employees. Vontobel monitors these potential new risks on a regular basis and assesses the likelihood of materialization.

9.1 Nature and biodiversity
Over the recent years there has been a significant expansion in the scope of ESG risk considerations. What started with an initial focus on ESG factors in a broader sense, covering environmental, social and governance aspects, then shifted towards analyzing climate-related financial risks as awareness of climate change and its financial implications grew. These regulatory advances have profoundly influenced and shaped Vontobel's approach to ESG risk management. Our framework has continued to evolve to comply with regulatory developments but also to maintain a strategic fit. We now expect that the horizon of ESG risk considerations will undergo further expansion to potentially adopt a holistic view including nature-related risks such as biodiversity. An initial draft circular proposed by FINMA in 2024 highlights this paradigm shift, extending the purview from climate-related risks to nature-related risks.

Nature-related financial risks are defined at Vontobel as the short-, medium- and long-term risks of direct or indirect financial losses, or other negative effects on an institution resulting from its exposure to natural phenomena. Natural risks are therefore risk drivers that could be reflected in an institution's existing risk types as nature-related financial risks through various transmission channels, such as credit risks (including counterparty credit risks), market risks, operational risks etc.

9.2 Resilience
Global and market-specific risk may impact Vontobel like all existing financial institutions and many risks and businesses are inherently interconnected. These are more likely to occur due to increasing complexity of business operations, dependencies on external providers, potential supply chain disruptions and other economic, geopolitical, and environmental events. Vontobel's robust risk management is an essential factor and contributes to its

own organisation's resilience framework which provide success in times of crisis. The operational resilience framework provides detailed guidance on how Vontobel shall set-up its operating model to reduce potential impact and exposure of disruption on the provision of its business with focus on the so-called Critical Functions.

9.3 Artificial intelligence

Vontobel recognizes the opportunities that Artificial Intelligence (AI) presents in multiple domains. As with any technological advancement, ill-considered or hasty adoption could impact the organization's risk profile. For mitigating the risks of AI while its potential is explored, Vontobel has anchored itself to the definitions and standards as set out in the EU AI Act. Specific governance, inventorying and risk assessment mechanisms are being introduced to enable monitoring and oversight.

Notes to the consolidated income statement

1 Net interest and dividend income

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Interest income from banks and customers	213.6	231.2	–17.5	–8
Interest income from receivables from securities financing transactions	22.2	11.0	11.2	102
Interest income from financial liabilities	0.4	0.5	–0.1	–20
Total interest income from financial instruments at amortized cost	**236.2**	**242.6**	**–6.4**	**–3**
Dividend income from equity instruments in financial investments[1, 2]	4.7	3.7	1.0	27
Interest income from debt instruments in financial investments	11.4	16.9	–5.5	–33
Total interest and dividend income from financial investments	**16.1**	**20.6**	**–4.6**	**–22**
Total interest and dividend income	**252.3**	**263.3**	**–10.9**	**–4**
Interest expense from payables from securities financing transactions	1.0	1.2	–0.2	–17
Interest expense from other financial liabilities at amortized cost	136.1	82.4	53.7	65
Interest expense from financial assets	0.0	0.0	–0.0	
Total interest expense from financial instruments at amortized cost	**137.1**	**83.6**	**53.5**	**64**
(Increase) / decrease in credit losses on debt instruments in financial investments	0.0	0.1	–0.0	0
Other (increase) / decrease in credit losses	0.1	–0.1	0.2	200
Total (increase) / decrease in credit losses	**0.2**	**–0.0**	**0.2**	
Total	**115.4**	**179.7**	**–64.3**	**–36**

1 All income relates to positions that were still held at the end of the reporting period.
2 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles

2 Net fee and commission income

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Brokerage fees	92.2	71.4	20.8	29
Administration and custody fees	201.9	196.3	5.6	3
Advisory and management fees	795.3	781.6	13.7	2
Issues and corporate finance	3.6	3.0	0.6	20
Other commission income from securities and investment transactions	36.2	29.7	6.5	22
Total fee and commission income from securities and investment transactions	**1,129.2**	**1,082.1**	**47.1**	**4**
Other fee and commission income	**6.7**	**17.1**	**–10.5**	**–61**
Fee and commission expense	**300.2**	**312.0**	**–11.8**	**–4**
Total	**835.8**	**787.3**	**48.5**	**6**

Vontobel offers its clients a broad range of services that represent its main earnings stream. Fee and commission income can be divided into two categories: Fees for services provided over time (Example: Asset management and investment advisory for institutional and private clients), which constitute by far the largest proportion of Vontobel's fee and commission income, and fees for services provided at a point in time (e.g. brokerage fees).

Fees for services provided over time are generally determined as a percentage of the average amount of relevant assets during the period when the service is rendered and recognized in profit or loss on a proportionate basis over the relevant period. They are invoiced to the client (e.g. private clients or investment funds) at least quarterly and charged to the relevant client assets. In the case of some services, additional performance-based fees may be incurred (e.g. performance fees in the fund business). They are recognized in profit or loss when it is highly probable that they will be collected, which is generally only the case once all performance criteria have been met. The measurement period for performance fees is usually a maximum of one year.

Fees for services provided at a point in time are generally determined as a percentage of the corresponding transaction volume. They are invoiced to the client after the service has been rendered and charged to the corresponding client assets. At the same time, they are recognized in profit or loss.

Based on the nature of Vontobel's commission business, as described above, the related claims, accruals and deferrals at the balance sheet date, and the corresponding impairment expense, are generally immaterial. The deferred commission income as at the balance sheet date is invoiced to the client in the following period. Subsequent changes to income are immaterial in Vontobel's fee and commission business.

3 Trading income

	2024	2023	CHANGE TO 2023	
	CHF M	CHF M	CHF M	IN %
Securities [1]	543.3	645.8	–102.5	–16
Other financial instruments at fair value [1]	–214.6	–366.9	152.3	42
Forex and precious metals	131.0	64.0	67.1	105
Total	**459.8**	**342.9**	**116.9**	**34**

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles

The following table shows income for the period for financial instruments in the balance sheet position "Other financial liabilities at fair value" due to changes in own credit risk:

Income for the period

	2024	2023	CHANGE TO 2023	
	CHF M	CHF M	CHF M	IN %
Realized income	–0.6	–0.4	–0.2	–50
Unrealized income	0.7	–2.7	3.4	126
Total	**0.1**	**–3.1**	**3.2**	**103**

The following table shows cumulative income for financial instruments in the balance sheet position "Other financial liabilities at fair value" due to changes in own credit risk:

Cumulative income [1]

	31.12.2024	31.12.2023	CHANGE TO 31.12.2023	
	CHF M	CHF M	CHF M	IN %
Realized income	0.8	1.4	–0.6	–43
Unrealized income	–2.0	–2.7	0.7	26
Total	**–1.2**	**–1.3**	**0.1**	**8**

1 Cumulative unrealized income is shown in the balance sheet item "Other financial liabilities at fair value" and will be completely reversed over the term of the relevant instruments, provided they are not redeemed or repurchased prior to their contractual maturity.

Cumulative unrealized or realized income due to a change in own credit risk corresponds to the difference between the credit risk premium at the balance sheet date or the product's redemption date and the credit risk premium at the time of issue reduced pro rata temporis. The credit risk premium corresponds to the difference between the fair value of the instrument and the value that would result without taking account of own credit risk.

Under IFRS 9, income from the change in own credit risk of financial liabilities for which the fair value option is applied is generally recognized in other comprehensive income. If this treatment would create or enlarge an accounting mismatch in profit or loss, however, the corresponding income should be shown in profit or loss. At Vontobel, the fair value option is applied exclusively to issued products (structured products and debt instruments). Issued products are shown in the balance sheet item "Other financial liabilities at fair value". The risks from issued products are hedged as part of the existing limits at portfolio level using bond positions, among others, which are shown in the balance sheet item "Other financial assets at fair value" (hedging positions). In terms of fluctuations in value due to changes in credit risk premiums, there is a close economic relationship between the assets and liabilities sides in two respects. On the one hand, the Vontobel credit risk premiums included in the issued products (liabilities side) and the issuer's credit risk premiums contained in the hedging positions (assets side) are subject to general market movements (increase or decrease in credit risk premiums). On the other hand, in view of the significant importance of the issuing business for Vontobel, the credit risk premiums on hedging positions observable in the market have an impact on Vontobel's credit risk premium. To assess whether income from the change in own credit risk ("Impact on the liabilities side") should be recognized in profit or loss or in other comprehensive income, Vontobel compared the income from changes in credit risk premiums on the assets side ("Impact on the assets side") with income from changes in credit risk premiums from the entire issuing business ("net impact" as the total from the impact on the assets side and the impact on the liabilities side) and determined that the impact on the liabilities side has a compensating effect on the impact on the assets side. In addition, the net impact is significantly less volatile than the impact on the assets side. If income from a change in own credit risk was recognized in other comprehensive income, net profit would be much more volatile and would therefore create or enlarge an accounting mismatch in profit or loss. For this reason, Vontobel has concluded that it is appropriate to recognize income from a change in own credit risk in profit or loss. As a result, income from issued products is recognized fully in profit or loss and is thus treated in the same way as the corresponding hedging positions.

4 Other income

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Real estate income[1]	0.9	0.9	0.0	0
Income from the sale of property and equipment	–0.0	–0.0	0.0	
Income from the sale of debt instruments in financial investments	–0.6	–4.5	3.9	87
Income from investments in associates	2.5	–0.0	2.6	
Other income[2]	8.7	3.3	5.5	167
Other expense	–0.0	–0.0	0.0	
Total	**11.6**	**–0.3**	**11.9**	

1 Income from the subleasing of business premises
2 This item contains a gain of CHF 5.7 million from the revaluation of an earn-out-agreement relating to the acquisition of UBS Swiss Financial Advisers AG (now Vontobel Swiss Financial Advisers AG).

5 Personnel expense

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Salaries and bonuses[1]	571.8	564.1	7.7	1
Pension and other employee benefit plans	48.3	44.9	3.4	8
Other social contributions	47.3	44.3	3.0	7
Other personnel expense	28.3	31.6	–3.3	–10
Total	**695.7**	**685.0**	**10.7**	**2**

1 The item “Salaries and bonuses” includes the expense for share-based compensation of CHF 28.0 M, of which CHF 20.3 M relates to performance shares and CHF 7.6 M to the awarding of bonus shares at preferential terms (previous year: performance shares CHF 26.6 M, bonus shares CHF 5.8 M, deferred compensation in shares of CHF 4.5 M; total CHF 36.8 M) as well as deferred compensation in cash of CHF 11.0 M (previous year: CHF 8.2 M).

6 General expense

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Occupancy expense	11.7	13.4	–1.6	–12
IT, telecommunications and other equipment	132.6	121.8	10.8	9
Travel and representation, public relations, marketing	35.7	34.0	1.7	5
Consulting and audit fees	41.6	46.0	–4.4	–10
Provisions and losses	6.8	5.3	1.5	28
of which increase in provisions	*5.4*	*3.0*	*2.3*	*77*
of which release of provisions	*–0.2*	*–0.3*	*0.1*	*33*
of which other	*1.6*	*2.5*	*–0.9*	*–36*
Other general expense	32.6	30.5	2.0	7
Total	**260.9**	**250.9**	**10.0**	**4**

7 Depreciation of property, equipment (incl. software) and intangible assets

	NOTE	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Depreciation of property and equipment (incl. software)	15	87.2	91.8	–4.7	–5
Amortization of other intangible assets	17	14.3	14.0	0.3	2
Impairments of property and equipment (incl. software)	15	0.9	0.2	0.7	350
Impairments of other intangible assets[1]	17	9.7		9.7	
Total		**112.0**	**106.0**	**6.1**	**6**

1 This item contains an impairment of a cooperation agreement.

8 Taxes

Tax expense

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Statement of tax expense				
Explanation of the relationship between tax expense and net profit before taxes:				
Current income taxes[1, 2]	87.0	53.0	34.0	64
Deferred income taxes	0.7	–0.0	0.8	
Total	**87.7**	**53.0**	**34.7**	**65**
Profit before taxes[1]	353.8	267.7	86.1	32
Expected income tax rate of 20%[3] (previous year: 20%)	70.8	53.5	17.2	32
Explanations for higher (lower) tax expense:				
Applicable tax rates differing from expected rate	4.3	–2.4	6.6	275
Tax losses not taken into account	1.4	1.7	–0.3	–18
Appropriation of non-capitalized deferred taxes on loss carry forwards	–0.2	–0.0	–0.2	
Newly recognized deferred tax assets	–0.0	–0.0	0.0	
Value adjustments on deferred tax positions	0.6	0.2	0.4	200
Deferred income tax as a result of a change in tax rates				
Other income with no impact on taxes	2.2	0.2	2.0	1,000
Income tax unrelated to accounting period	6.9	0.9	6.0	667
Participation relief granted on dividend income	–9.1	–8.1	–0.9	–11
Witholding tax on portfolio dividends and interest paid[1]	9.7	5.0	4.7	94
Other impacts	1.2	2.0	–0.8	–40
Total	**87.7**	**53.0**	**34.7**	**65**
Effective tax rate in %	24.8	19.8		

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles
2 In the reporting year 2024, no tax expense was recorded in connection with the OECD global minimum tax (previous year: no tax expense)
3 The anticipated income tax rate of 20% corresponds to the average tax rate in Switzerland.

Deferred taxes

	NOTE	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Value adjustments on credit risks		0.1	0.1	–0.0	0
Lease liabilities		31.1	29.8	1.3	4
Tax loss carryforwards		2.4	4.5	–2.1	–47
Unrealized losses on financial investments		0.0	0.0	–0.0	
Other		16.3	7.7	8.6	112
Total deferred tax assets before offsetting		**49.9**	**42.1**	**7.8**	**19**
Offsetting		–47.5	–30.1	–17.4	–58
Total deferred tax assets	18	**2.4**	**12.0**	**–9.6**	**–80**
Equipment and software		36.7	30.4	6.2	20
Intangible assets		11.8	16.1	–4.3	–27
Investments in associates		0.5	0.7	–0.2	–29
Other provisions		19.3	19.3	0.0	0
Unrealized gains on financial investments		19.9	17.7	2.1	12
Other		16.4	4.6	11.8	257
Total deferred tax liabilities before offsetting		**104.5**	**88.9**	**15.6**	**18**
Offsetting		–47.5	–30.1	–17.4	–58
Total deferred tax liabilities	24	**57.0**	**58.8**	**–1.8**	**–3**

Changes in deferred taxes (net)

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	IN %
Balance at the beginning of the year	46.8	47.0	–0.2	–0
Changes recognized in the income statement	–0.4	–0.0	–0.4	
Changes recognized in other comprehensive income	8.5	–0.6	9.1	
Translation adjustments	–0.3	0.5	–0.8	–160
Total as at the balance sheet date	**54.6**	**46.8**	**7.8**	**17**

Expiry of unrecognized tax loss carryforwards

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Within 1 year	2.0	23.8	–21.8	–92
From 1 to 5 years	0.9	2.9	–2.0	–69
From 5 to 10 years	0.9		0.9	
After 10 years				
No expiry	26.4	25.3	1.1	4
Total	**30.2**	**51.9**	**–21.8**	**–42**

In the case of deferred taxes, the level of recognized tax assets depends on assumptions regarding available future taxable profits that are eligible for offsetting. The determination of deferred tax assets is essentially based on budget figures and mid-term planning. If a company has posted a series of financial losses in the recent past, the deferred tax assets are only recognized to the extent that the company has sufficient taxable temporary differences or has other convincing evidence that sufficient taxable profits will be available in future periods. Recognized deferred tax assets for loss carryforwards eligible for offsetting amounted to CHF 2.4 M in the current year and CHF 4.5 M in the previous year. Unrecognized loss carryforwards in the amount of CHF 30.2 M (previous year: CHF 51.9 M) are subject to tax rates of 20 percent to 24 percent (previous year: 16 percent to 24 percent). If recognized in full, the deferred tax assets for loss carryforwards eligible for offsetting would total CHF 9.5 M (previous year: CHF 15.0 M).

Current income taxes are calculated on the basis of the applicable tax laws in individual countries and recognized as an expense in the period in which the related profits are made. Assets or liabilities from current income taxes are shown in the balance sheet items “Other assets” or “Other liabilities”, respectively.

Deferred tax assets or deferred tax liabilities correspond to the tax effects arising from temporary differences between the carrying amounts of assets and liabilities in Vontobel’s balance sheet and their corresponding tax values. Deferred tax assets and deferred tax liabilities are offset if they refer to income taxes levied by the same tax authority. Deferred tax assets and deferred tax liabilities (after offsetting) are shown in the balance sheet items “Other assets” or “Other liabilities”, respectively. Deferred tax assets arising from temporary differences and from loss carryforwards eligible for offsetting are capitalized if it is likely that sufficient taxable profits will be available against which those temporary differences or loss carry-forwards can be offset. Deferred tax assets and deferred tax liabilities are calculated at the tax rates expected to apply in the period in which the tax assets will be realized, or the tax liabilities settled. No deferred tax positions are recognized in connection with the OECD global minimum tax rate.

Current and deferred taxes are credited or charged to other comprehensive income or shareholders’ equity if the taxes refer to items that are credited or charged to other comprehensive income or to shareholders’ equity in the same or a different period.

If there is uncertainty over a tax treatment, Vontobel assesses the probability that the tax authority will accept the treatment applied by Vontobel. It is assumed that the tax authority will examine any amounts reported to it and will have full knowledge of all relevant information when doing so. If the entity concludes that it is not probable that a particular tax treatment will be accepted by the tax authority, the entity has to use the most likely amount or the expected value to take account of the uncertainty over the tax treatment.

OECD global minimum tax rate

To address concerns about the uneven distribution of profits and the unequal tax contributions of large multinational entities, the Organisation for Economic Co-operation and Development (OECD)/G20 reached a political agreement on the introduction of a global minimum tax rate of 15 percent, which applies to multinational corporations with consolidated revenues of at least EUR 750 million. In December 2021, the OECD published Model Rules, followed by a Commentary in March 2022, which the individual countries that signed the agreement are to use in order to amend their local tax laws. In December 2022, the OECD issued guidance on temporary safe harbor rules, compliance with which exempts taxpayers from the full application of the Model Rules and the top-up tax liability in the first years of implementation. In 2023 and 2024, the OECD issued further guidance on the interpretation and application of the Model Rules.

Vontobel falls within the scope of application of the global minimum tax. Vontobel is analyzing the impacts on the Group on an ongoing basis and is closely monitoring developments in the legislative process in countries in which it operates.

With effect from January 1, 2024, Switzerland and several countries in which Vontobel is represented through a subsidiary or branch have enacted the relevant legislation for the qualified domestic minimum top-up tax. By levying a domestic top-up tax, these countries can ensure minimum taxation of 15 percent for companies or branches domiciled there. We performed an analysis using 2024 financial data. Vontobel meets the temporary safe harbor rules in the relevant countries, which means that no top-up tax is due for 2024. Consequently, the current status of measures to implement the global minimum tax rate did not lead to an increase in tax expense for Vontobel in 2024.

The United Arab Emirates (U.A.E.) introduced a corporate tax at a rate of 9 percent with effect from January 1, 2024, and it has enacted the relevant legislation for the domestic minimum top-up tax, effective January 1, 2025. Since the corporate tax rate of 9 percent is below the minimum tax rate of 15 percent, Vontobel is required to pay the difference in the form of a top-up tax in the U.A.E.

Switzerland introduced the relevant legislation for the income inclusion rule with effect from January 1, 2025. In accordance with this rule, Switzerland levies a top-up tax on the profits of subsidiaries or branches in other countries that have not introduced a domestic minimum top-up tax and for which the aggregated tax burden is below 15 percent.

We performed an analysis using 2024 financial data. According to current estimates, Vontobel's effective tax rate will be around 1 percentage point higher in 2025 compared to 2024 due to the introduction of the domestic minimum top-up tax in the U.A.E. However, the introduction of the income inclusion rule in Switzerland is not expected to result in an increase in tax expense in 2025 as Vontobel meets the temporary safe harbor rules in the relevant countries.

9 Earnings per share

	2024	2023	CHANGE TO 2023	IN %
Net profit (CHF M)[1]	266.1	214.7	51.4	24
Weighted average number of shares issued	56,875,000	56,875,000		
Less weighted average number of treasury shares	936,566	1,277,598	–341,032	–27
Weighted average number of shares outstanding (undiluted)	55,938,434	55,597,402	341,032	1
Dilution effect number of shares of employee share-based benefit programs	1,054,096	1,605,823	–551,727	–34
Dilution effect number of shares of options[2]				
Weighted average number of shares outstanding (diluted)	56,992,530	57,203,225	–210,695	–0
Basic earnings per share (CHF)	4.76	3.86	0.90	23
Diluted earnings per share (CHF)	4.67	3.75	0.92	25

1 Net profit attributable to the shareholders of Vontobel Holding AG constitutes the basis for the calculation of undiluted as well as diluted earnings per share.
2 Relates to the dilution effect from shares that will have to be issued if outstanding in-the-money options are exercised. Shares that will have to be issued if outstanding out-of-the-money options are exercised do not have any dilution effect in the financial year but could dilute future earnings per share. The potential dilution effect is insignificant.

Notes to the consolidated balance sheet

10 Classification of financial instruments

CHF M	FVTPL[1]	FVO[2]	FVOCI DEBT INSTRUMENTS[3]	FVOCI EQUITY INSTRUMENTS[3]	AMORTIZED COST	31.12.2024 TOTAL
Assets						
Cash					3,280.0	3,280.0
Due from banks[4]	3.0				2,062.1	2,065.1
Receivables from securities financing transactions					1,332.4	1,332.4
Loans[4]					6,200.9	6,200.9
Trading portfolio assets	5,789.7					5,789.7
Positive replacement values	527.5					527.5
Other financial assets at fair value	10,864.2					10,864.2
Financial investments			750.1	116.9		866.9
Other assets[5]					649.3	649.3
Total	**17,184.5**		**750.1**	**116.9**	**13,524.7**	**31,576.1**
Liabilities						
Due to banks[4]	115.2				1,755.2	1,870.4
Payables from securities financing transactions					0.6	0.6
Customer deposits[4]	564.2				10,789.1	11,353.4
Trading portfolio liabilities	377.5					377.5
Negative replacement values	1,414.5					1,414.5
Other financial liabilities at fair value		13,986.1				13,986.1
Debt issued					454.6	454.6
Other liabilities[5]					849.7	849.7
Total	**2,471.4**	**13,986.1**			**13,849.2**	**30,306.8**

1 Fair value through profit or loss
2 Fair Value through profit or loss due to the application of the fair value option
3 Fair value through other comprehensive income
4 Receivables or liabilities in the form of precious metals are considered in FVTPL.
5 These positions consist primarily of accrued and prepaid income / expenses as well as open settlement positions.

CHF M	FVTPL[1]	FVO[2]	FVOCI DEBT INSTRUMENTS[3]	FVOCI EQUITY INSTRUMENTS[3]	AMORTIZED COST	31.12.2023 TOTAL
Assets						
Cash					3,494.5	3,494.5
Due from banks[4]	4.1				1,812.3	1,816.4
Receivables from securities financing transactions					0.0	0.0
Loans[4]					6,312.0	6,312.0
Trading portfolio assets	4,577.4					4,577.4
Positive replacement values	317.7					317.7
Other financial assets at fair value	9,713.5					9,713.5
Financial investments			1,042.9	102.9		1,145.8
Other assets[5]	3.3				671.5	674.8
Total	**14,616.0**		**1,042.9**	**102.9**	**12,290.4**	**28,052.2**
Liabilities						
Due to banks[4]	53.7				1,221.9	1,275.7
Payables from securities financing transactions						
Customer deposits[4]	433.9				9,517.6	9,951.5
Trading portfolio liabilities	189.8					189.8
Negative replacement values	1,007.9					1,007.9
Other financial liabilities at fair value		12,180.1				12,180.1
Debt issued					646.7	646.7
Other liabilities[5]					1,513.4	1,513.4
Total	**1,685.3**	**12,180.1**			**12,899.6**	**26,765.1**

1 Fair value through profit or loss
2 Fair Value through profit or loss due to the application of the fair value option
3 Fair value through other comprehensive income
4 Receivables or liabilities in the form of precious metals are considered in FVTPL.
5 These positions consist primarily of accrued and prepaid income / expenses as well as open settlement positions.

11 Loans

	31.12.2024	31.12.2023	CHANGE TO 31.12.2023	
	CHF M	CHF M	CHF M	IN %
Mortgages[1]	1,904.5	1,788.2	116.3	7
Lombard loans and other accounts receivable[1]	4,340.6	4,558.1	–217.6	–5
Less expected credit losses	–44.2	–34.3	–9.9	–29
Total	**6,200.9**	**6,312.0**	**–111.2**	**–2**

1 Interest of CHF 10.6 M (previous year: CHF 8.9 M) on non-performing loans that had not yet been received was capitalized.

12 Financial instruments at fair value through profit or loss

Trading portfolio assets

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Debt instruments				
Listed	969.1	507.0	462.1	91
Unlisted	7.4	3.7	3.7	100
Total	**976.5**	**510.7**	**465.8**	**91**
Equity instruments				
Listed	2,880.1	2,463.3	416.8	17
Unlisted	0.0	0.0	0.0	
Total	**2,880.1**	**2,463.3**	**416.8**	**17**
Units in investment funds				
Listed	543.9	368.3	175.6	48
Unlisted	0.0	0.0	–0.0	
Total	**543.9**	**368.4**	**175.6**	**48**
Precious metals	**1,004.8**	**866.5**	**138.2**	**16**
Cryptocurrencies	**384.4**	**368.5**	**15.9**	**4**
Total	**5,789.7**	**4,577.4**	**1,212.3**	**26**

Trading portfolio liabilities

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Debt instruments				
Listed	151.1	107.6	43.5	40
Unlisted				
Total	**151.1**	**107.6**	**43.5**	**40**
Equity instruments				
Listed	225.8	81.7	144.1	176
Unlisted				
Total	**225.8**	**81.7**	**144.1**	**176**
Units in investment funds				
Listed	0.6	0.5	0.0	0
Unlisted				
Total	**0.6**	**0.5**	**0.0**	**0**
Total	**377.5**	**189.8**	**187.7**	**99**

Open derivative instruments

CHF M	31.12.2024 POSITIVE REPLACEMENT VALUES[1]	31.12.2024 NEGATIVE REPLACEMENT VALUES[1]	31.12.2024 CONTRACT VOLUME	31.12.2023 POSITIVE REPLACEMENT VALUES[1]	31.12.2023 NEGATIVE REPLACEMENT VALUES[1]	31.12.2023 CONTRACT VOLUME
Debt instruments						
Forward contracts incl. FRAs						
Swaps	25.3	45.5	9,676.7	53.9	29.6	7,941.1
Futures			12.5			9.3
Options (OTC) and warrants		2.6	6.7		1.7	1.0
Options (exchange traded)	0.3	0.1	20.1	0.0	0.5	16.1
Total	**25.7**	**48.1**	**9,716.0**	**53.9**	**31.8**	**7,967.5**
Foreign currency						
Forward contracts	48.5	40.6	2,602.8	31.6	33.2	1,774.6
Swaps	209.5	108.4	14,614.1	119.1	207.2	10,860.9
Futures			8.6			10.2
Options (OTC) and warrants	9.7	18.5	1,265.8	10.3	13.7	1,888.8
Options (exchange traded)						
Total	**267.6**	**167.4**	**18,491.3**	**160.9**	**254.1**	**14,534.5**
Precious metals						
Forward contracts	1.4	1.0	53.2	0.6	0.6	67.4
Swaps	9.7	10.4	451.5	4.2	7.4	469.6
Futures			43.6			19.0
Options (OTC) and warrants	8.6	47.1	530.9	3.2	29.2	372.2
Options (exchange traded)	0.1	0.1	6.6		0.0	0.1
Total	**19.7**	**58.6**	**1,085.8**	**7.9**	**37.1**	**928.2**
Equities / indices						
Forward contracts						
Swaps	8.6	9.1	393.5	1.8	17.6	271.8
Futures			354.1			443.3
Options (OTC) and warrants	10.4	340.0	4,738.5	2.8	238.6	3,641.0
Options (exchange traded)	187.9	655.7	17,836.5	86.5	381.1	11,766.5
Total	**206.8**	**1,004.8**	**23,322.6**	**91.1**	**637.3**	**16,122.5**
Credit derivatives						
Credit default swaps	7.5	0.8	361.4	3.9	1.2	260.8
Total	**7.5**	**0.8**	**361.4**	**3.9**	**1.2**	**260.8**
Other (including cryptocurrencies)						
Forward contracts						
Futures			391.2			206.3
Options (OTC) and warrants		134.8	250.6	0.0	4.3	29.2
Options (exchange traded)	0.0		0.1	0.0	42.1	169.6
Total	**0.0**	**134.8**	**641.9**	**0.0**	**46.4**	**405.1**
Total	**527.5**	**1,414.5**	**53,619.0**	**317.7**	**1,007.9**	**40,218.7**

1 The positive and negative replacement values relate to trading instruments with the exception of the instruments referred to in note 30 "Hedge accounting".

Other financial assets at fair value through profit or loss

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Debt instruments				
Listed	6,952.4	5,502.7	1,449.7	26
Unlisted	3,730.8	4,087.7	–357.0	–9
Total	**10,683.2**	**9,590.4**	**1,092.8**	**11**
Equity instruments				
Listed	0.0	0.0	0.0	
Unlisted	0.0	0.0	–0.0	
Total	**0.0**	**0.0**	**0.0**	
Units in investment funds				
Listed	0.2	0.0	0.1	
Unlisted	64.0	60.9	3.1	5
Total	**64.2**	**60.9**	**3.3**	**5**
Structured products				
Listed	59.7	36.1	23.6	65
Unlisted	57.0	26.0	31.1	120
Structured products	**116.8**	**62.1**	**54.7**	**88**
Total	**10,864.2**	**9,713.5**	**1,150.7**	**12**

Other financial liabilities at fair value through profit or loss

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Structured products				
Listed	2,094.7	2,171.1	–76.4	–4
Unlisted	9,063.4	7,359.3	1,704.0	23
Total	**11,158.1**	**9,530.4**	**1,627.7**	**17**
Debt instruments				
Listed				
Unlisted	2,828.1	2,649.7	178.4	7
Total	**2,828.1**	**2,649.7**	**178.4**	**7**
Total	**13,986.1**	**12,180.1**	**1,806.0**	**15**

For structured products, the difference between the redemption amount and the carrying amount cannot be determined since the redemption amount depends on changes in the market prices of the underlyings (e.g. shares, precious metals and currencies) up to the repayment date. In the case of debt instruments, the difference between the redemption amount and the carrying amount is insignificant.

13 Financial investments

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	CHANGE TO 31.12.2023 IN %
Debt instruments [1, 3]				
Listed	750.1	989.8	–239.7	–24
Unlisted		53.1	–53.1	–100
Total	**750.1**	**1,042.9**	**–292.9**	**–28**
Equity instruments [2, 3]				
Listed				
Unlisted	116.9	102.9	14.0	14
Total	**116.9**	**102.9**	**14.0**	**14**
Total financial investments	**866.9**	**1,145.8**	**–278.9**	**–24**

1 For information on expected credit losses on debt instruments, please refer to note 28 “Expected credit losses”.
2 Participation in SIX Group AG: CHF 79.8 M (previous year: CHF 80.3 M); other participations: CHF 37.1 M (previous year: CHF 22.6 M)
3 Unrealized income from debt instruments is reported in the balance sheet item “Other components of shareholders’ equity” and totaled CHF –17.6 M (CHF –34.8 M) as of 31.12.2024 (31.12.2023). Unrealized income from equity instruments is recorded in the balance sheet item “Retained earnings” and totaled CHF 68.6 M (CHF 57.2 M) as of 31.12.2024 (31.12.2023).

14 Investments in associates[1]

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	 IN %
Balance at the beginning of the year	2.7	3.7	–1.0	–27
Increases	161.7		161.7	
Decreases	0.4	0.2	0.2	100
Share of profit	2.1	0.9	1.2	133
Share of other comprehensive income				
Share recognised directly in equity	0.1			
Impairments		–1.0	1.0	100
Dividends paid	–0.9	–1.0	0.0	0
Translation differences	–0.1	–0.1	–0.0	0
Total as at the balance sheet date	**165.9**	**2.7**	**163.2**	

1 Refer to page 247 for details of associates.

On July 1, 2024, Vontobel completed the acquisition of a 45 percent stake in Ancala Partners LLP (Ancala), a London-based independent private infrastructure manager, which was announced on February 8, 2024. The minority stake is recognized as an associate using the equity method. The acquisition cost was paid in cash and corresponds to the carrying amount of the investment at the time of the acqusition.

Ancala reported total assets under management of more than CHF 4.0 billion at the time of the acqusition and it managed 18 assets operating in various infrastructure sectors, including renewables and energy transition, transport, utilities and the circular economy.

Vontobel has call options to increase its stake in Ancala in two stages to 100 percent over the medium to long term. The exercise price corresponds to the fair value of the relevant shares, with the exercise price for the option for the first stage of the increase being subject to a maximum limit. The call options are mirrored by put options enabling the other shareholders to sell their full stake in Ancala to Vontobel. The exercise price for the acquisition of the remaining 55 percent of Ancala is included in the position “Other contingent liabilities” (see Note 31). Income from Ancala will be assigned to the Client Segment Institutional Clients.

The following table contains a summary of Ancala’s key financial information. The figures include fair value adjustments and they have also been adjusted to reflect differences between the accounting principles applied by Ancala and Vontobel. The figures for 2024 only include financial results for the period since the acqusition date:

	2024 CHF M
Operating income	15.1
Profit	2.8
Other comprehensive income	
Comprehensive income	**2.8**
Vontobel’s share of comprehensive income	1.3

	31.12.2024 CHF M
Short-term assets	13.0
Long-term assets	88.5
Short-term liabilities	6.8
Long-term liabilities	21.6
Equity	**73.1**
Vontobel’s share of equity	32.9
Goodwill	129.2
Carrying amount of the investment	**162.1**

	2024 CHF M
Carrying amount of the investment at the time of the acquisition	160.6
Share of comprehensive income	1.3
Share of capital increase	0.3
Share recognised directly in equity	0.1
Impairments	
Dividends paid	
Translation differences	–0.1
Carrying amount of the investment at the end of the reporting period	**162.1**

15 Property, equipment and software

CHF M	RIGHT-OF-USE ASSETS	LEASEHOLD IMPROVEMENTS	HARDWARE	OTHER FIXED ASSETS	SOFTWARE[1]	TOTAL
Acquisition cost						
Balance as of 01.01.2023	302.2	87.4	27.2	6.8	231.0	654.7
Additions	12.9	3.3	2.4	3.4	54.3	76.3
Disposals	–10.6	–8.5	–4.3	–0.7	–52.4	–76.4
Change in scope of consolidation						
Reclassification	0.1	–0.1		0.0		
Translation differences	–2.5	–0.7	–0.3	–0.3	–0.2	–3.9
Balance as of 31.12.2023	302.2	81.4	25.0	9.3	232.7	650.6
Additions	59.3	2.1	3.6	0.7	47.4	113.1
Disposals	–10.1	–41.3	–7.8	–1.4	–43.5	–104.1
Change in scope of consolidation						
Reclassification		0.1	–0.1			
Translation differences	1.8	0.4	0.1	0.2	0.0	2.6
Balance as of 31.12.2024	**353.2**	**42.7**	**20.8**	**8.7**	**236.7**	**662.1**
Cumulative depreciation						
Balance as of 01.01.2023	–118.3	–56.4	–17.3	–3.7	–75.2	–270.7
Depreciation	–32.4	–9.3	–5.9	–0.3	–44.0	–91.8
Impairment losses	–0.0	–0.1			–0.1	–0.2
Reversals						
Disposals	9.9	8.5	4.3	0.6	52.5	75.8
Change in scope of consolidation						
Reclassification	–0.1	0.1				
Translation differences	1.5	0.5	0.3	0.2	0.2	2.7
Balance as of 31.12.2023	–139.3	–56.6	–18.6	–3.2	–66.6	–284.3
Depreciation	–32.2	–6.0	–4.7	–0.7	–43.7	–87.2
Impairment losses	0.0	–0.0	–0.0		–0.8	–0.9
Reversals						
Disposals	9.7	41.3	7.8	1.2	43.5	103.5
Change in scope of consolidation						
Reclassification						
Translation differences	–0.8	–0.3	–0.1	–0.1	–0.0	–1.3
Balance as of 31.12.2024	**–162.5**	**–21.6**	**–15.6**	**–2.8**	**–67.6**	**–270.2**
Net carrying values 31.12.2023	162.9	24.8	6.4	6.1	166.1	366.3
Net carrying values 31.12.2024	**190.6**	**21.1**	**5.3**	**5.9**	**169.0**	**391.9**

1 In the year under review and the prior year, this comprised software from third-party providers.

Property, equipment and software include right-of-use assets (see note 16 “Leasing”), leasehold improvements, hardware, other fixed assets (e.g. furniture) and software. The acquisition or production costs of property, equipment and software are capitalized if Vontobel will obtain future economic benefits from them and the costs can be both identified and reliably determined. From the date on which they become available, these assets are depreciated on a straight-line basis over their estimated useful life or rental lease term, as follows:

IN YEARS	
Right-of-use assets	Lease term
Leasehold improvements	Lease term, max. 10
Hardware	3
Other fixed assets	3–5
Software	max. 10

Property, equipment and software are tested for impairment if events or circumstances indicate that the carrying amount may be impaired. If the carrying amount exceeds the recoverable amount, an impairment loss is recorded.

Any reversals of impairments at a later date are recognized in the income statement.

16 Leasing

Vontobel as a lessee
Vontobel mainly acts as a lessee in the context of the leasing of business premises (including parking spaces). At the lease commencement date, a lease liability corresponding to the present value of lease payments over the lease term is recognized. The lease payments are usually index linked and, under certain conditions, are adjusted to the respective index level automatically, or periodically at the initiative of a contracting party. Apart from this indexation, there are no variable lease payments. Vontobel has concluded several lease agreements with options to extend the lease and/or terminate the lease. These options or rights were negotiated by Vontobel to ensure flexibility when managing the portfolio of leased assets and to meet its business needs. The lease term basically corresponds to the non-cancellable period during which Vontobel has the right to use the business premises but it also takes account of the period covered by an option to extend the lease if Vontobel is reasonably certain to exercise that option, and the period covered by an option to terminate the lease if Vontobel is reasonably certain not to exercise that option. Vontobel's incremental borrowing rate is applied when calculating the present value of lease payments. It corresponds to the interest rate that Vontobel would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset. At the same time as the lease liability is recognized, a right to use the underlying asset, which corresponds to the lease liability plus prepaid lease payments, directly attributable costs and any reinstatement obligations, is capitalised.

After initial recognition, the interest component on the lease liability is accrued in the period in which it is incurred using the effective interest method and is recognized in "Net interest and dividend income". Negative interest is shown as interest income. The lease liability is adjusted to reflect interest recognized and lease payments made. The right-of-use asset is depreciated on a straight-line basis over the lease term. The depreciation charge and any impairment charge are recognized in the income statement in "Depreciation of property, equipment (incl. software) and intangible assets".

If there is any change to the lease term or if lease payments are adjusted to an index, the lease liability is remeasured. In the first case, the current incremental borrowing rate is used to calculate the present value; in the second case, the original incremental borrowing rate is used. The amount of the remeasurement of the lease liability is recognized as an adjustment to the right-of-use asset.

Right-of-use assets (leased office space) are recognized in the balance sheet item "Property, equipment and software". The carrying amount of the right-of-use assets and changes in that value are shown in note 15.

Lease liabilities related to leased office space are recognized in the balance sheet item "Other liabilities". The carrying amount of the lease liabilities and changes in that value can be seen from the following table:

Lease liabilities

	NOTE	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Balance at the beginning of the year		160.0	181.0	–21.0	–12
Additions		59.9	12.5	47.4	379
Disposals		–0.4	–0.6	0.1	17
Interest expense (+) / interest income (-)		0.9	–0.2	1.0	500
Lease payments		–30.6	–32.1	1.5	5
Translation adjustments		0.4	–0.7	1.1	157
Total as at the balance sheet date	24	**190.2**	**160.0**	**30.2**	**19**

The lease payments included in the above lease liabilities have the following terms:

Due dates of lease payments

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Due within 1 year	31.4	30.0	1.4	5
Due within 1 to 2 years	30.3	28.0	2.3	8
Due within 2 to 3 years	28.3	27.0	1.4	5
Due within 3 to 4 years	26.4	18.9	7.5	40
Due within 4 to 5 years	21.9	17.0	4.9	29
Due within 5 to 7 years	40.8	21.8	19.0	87
Due in more than 7 years	16.9	16.7	0.2	1
Total as at the balance sheet date	**196.0**	**159.4**	**36.7**	**23**

Vontobel applies the recognition exemption for short-term leases and leases of low-value assets. Neither a lease liability nor a right-of-use asset is recognized for these leases. In the current reporting period, general expense included a charge of CHF 1.5 million (previous year: CHF 1.4 million) for short-term leases and of CHF 0.3 million (previous year: CHF 0.4 million) for leases of low-value assets.

Vontobel as a lessor

Vontobel currently acts as a lessor exclusively in the context of operating leases. The corresponding income is recognized in the income statement positions “Net fee and commission income” (leasing of safety deposit boxes) and “Other income” (subleasing of office space and parking spaces) in the period in which it is generated. Vontobel, as lessor, generated income of CHF 1.2 million in the current reporting period (previous year: CHF 1.2 million).

17 Goodwill and other intangible assets

Goodwill and other intangible assets

CHF M	GOODWILL	CLIENT RELATIONSHIPS	COOPERATION AGREEMENTS	TOTAL
Acquisition cost				
Balance as of 01.01.2023	528.5	111.1	41.9	681.5
Additions				
Disposals				
Change in scope of consolidation				
Reclassification				
Translation differences	–2.1			–2.1
Balance as of 31.12.2023	526.4	111.1	41.9	679.4
Additions				
Disposals				
Change in scope of consolidation				
Reclassification				
Translation differences	3.2			3.2
Balance as of 31.12.2024	**529.7**	**111.1**	**41.9**	**682.7**
Cumulative depreciation				
Balance as of 01.01.2023		–36.2	–15.7	–51.9
Amortization		–11.1	–2.9	–14.0
Impairment losses				
Reversals				
Disposals				
Change in scope of consolidation				
Reclassification				
Translation differences				
Balance as of 31.12.2023		–47.3	–18.5	–65.9
Amortization		–11.1	–3.2	–14.3
Impairment losses			–9.7	–9.7
Reversals				
Disposals				
Change in scope of consolidation				
Reclassification				
Translation differences				
Balance as of 31.12.2024		**–58.5**	**–31.4**	**–89.9**
Net carrying values 31.12.2023	526.4	63.8	23.4	613.6
Net carrying values 31.12.2024	**529.7**	**52.7**	**10.5**	**592.8**

Goodwill

The goodwill resulting from a business combination is recognized as an asset in the balance sheet and assigned to one or more cash-generating units. The following organizational units represent the lowest level at which the goodwill allocated to them is monitored for internal management purposes:

Goodwill positions of each organizational unit

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Client segment Private Clients	308.0	308.0		
Southern & Western Switzerland, Italy and Middle East business unit	21.8	21.8		
USA & Canada business unit	50.0	50.0		
Client segment Institutional Clients	62.4	62.0	0.4	1
Fixed Income business unit	52.3	49.5	2.8	6
Quantitative Investments business unit (formerly Vescore)	35.0	35.0		
Total	**529.7**	**526.4**	**3.2**	**1**

The goodwill positions are subject to an annual impairment test, which is conducted in the third quarter of each year. If events or a change of circumstances indicate a possible impairment, the test is carried out more frequently to determine whether the carrying amount of the relevant organizational unit exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use. If the carrying amount of the organizational unit exceeds the recoverable amount, a goodwill impairment is recorded. Reversals of impairments are not recorded.

When conducting an impairment test, Vontobel begins by comparing the carrying amount of the organizational unit with its fair value less costs to sell. Assets under management are a key factor that is considered in the case of all the organizational units that are assessed because it has a significant impact on their future earnings potential. The implicit multiplier for assets under management is calculated on the basis of the market capitalization of companies engaging in similar business activities, less tangible shareholders' equity. Tangible equity corresponds to reported shareholders' equity less intangible assets (mainly goodwill and client relationships), including deferred taxes. The implicit multiplier for assets under management is adjusted to take account of the difference between the gross margins of the organizational unit under review and the peer group as well as other factors that are relevant for the impairment test. If the carrying amount of the organizational unit exceeds the fair value calculated using the adjusted multiplier less costs to sell, the carrying amount is subsequently compared with the value in use of the organizational unit.

Multipliers of each organizational unit

IN %	2024	2023
Client segment Private Clients	2.4	1.8
Southern & Western Switzerland, Italy and Middle East business unit	2.1	2.0
USA & Canada business unit	1.5	1.4
Client segment Institutional Clients	0.9	1.0
Fixed Income business unit	0.8	1.1
Quantitative Investments business unit (formerly Vescore)	0.6	0.7

The fair value calculated using these multipliers less costs to sell exceeded the carrying amount of all organizational units both in the current reporting period and in the previous year. Management determined that no reasonably possible change in the assumptions would have resulted in the carrying amount of an organizational unit significantly exceeding its recoverable amount. Fair value less costs to sell is a level 3 position in the fair value hierarchy defined in IFRS 13.

Other intangible assets

Other intangible assets comprise client relationships acquired in the course of business combinations, a cooperation agreement with Raiffeisen and a referral agreement with UBS. They are depreciated on a straight-line basis over their useful life of ten years. The other intangible assets are tested for impairment if events or circumstances indicate that the carrying amount may be impaired. If the carrying amount exceeds the recoverable amount, an impairment loss is recorded. Any reversals of impairments at a later date are recognized in the income statement. No other intangible assets with an indefinite useful life are capitalized in Vontobel's balance sheet.

18 Other assets

	NOTE	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	CHANGE TO 31.12.2023 IN %
Accrued income and prepaid expenses		259.4	212.6	46.8	22
Current tax assets		21.7	43.2	–21.5	–50
Deferred tax assets	8	2.4	12.0	–9.6	–80
Value-added tax and other tax receivables		55.5	35.1	20.4	58
Defined benefit pension asset	33	54.5	21.0	33.6	160
Settlement and clearing accounts		3.6	8.1	–4.5	–56
Open settlement positions		342.7	412.2	–69.5	–17
Other		43.6	41.9	1.7	4
Total		**783.4**	**786.0**	**–2.6**	**–0**

19 Securities financing transactions

	31.12.2024 CASH COLLATERAL FOR		31.12.2023 CASH COLLATERAL FOR	
CHF M	SECURITIES BORROWING AGREEMENTS	REVERSE-REPURCHASE AGREEMENTS	SECURITIES BORROWING AGREEMENTS	REVERSE-REPURCHASE AGREEMENTS
Securities financing transactions due from banks		948.4	0.0	
Securities financing transactions due from customers		384.0		
Total receivables from securities financing transactions		**1,332.4**	**0.0**	

	31.12.2024 CASH COLLATERAL FROM		31.12.2023 CASH COLLATERAL FROM	
CHF M	SECURITIES LENDING AGREEMENTS	REPURCHASE AGREEMENTS	SECURITIES LENDING AGREEMENTS	REPURCHASE AGREEMENTS
Securities financing transactions due to banks	0.6			
Securities financing transactions due to customers				
Total payables from securities financing transactions	**0.6**			

20 Assets subject to restrictions

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	CHANGE TO 31.12.2023 IN %
Securities financing transactions[1]	384.7	326.4	58.3	18
Trading portfolio assets	*335.0*	*240.2*	*94.9*	*40*
Other financial assets at fair value	*34.1*	*82.6*	*–48.5*	*–59*
Financial investments	*15.6*	*3.6*	*12.0*	*333*
Other transactions	594.4	472.6	121.8	26
Trading portfolio assets	*278.7*	*324.2*	*–45.5*	*–14*
Other financial assets at fair value	*314.8*	*147.5*	*167.2*	*113*
Financial investments	*0.9*	*0.9*	*0.0*	*0*
Total transferred assets	**979.1**	**799.0**	**180.1**	**23**
of which those where the right to sell or repledge the assets has been assigned without restriction	*970.0*	*778.1*	*192.0*	*25*
Total pledged assets	**1,148.7**	**609.5**	**539.2**	**88**
Cash collaterals (excluding securities financing transactions)	**289.5**	**285.1**	**4.4**	**2**

1 Including securities transferred as collateral in the context of securities borrowing transactions

Transferred or pledged assets mainly serve the contracting partners as collateral against Vontobel liabilities arising from securities borrowing, securities lending and repurchase transactions, or as collateral for settlement limits and margin accounts with central banks, clearing centers and stock exchanges, as well as for OTC contracts, collateral secured instruments (COSI) and due to customers. These assets remain on Vontobel's balance sheet because Vontobel retains the associated risks and rewards.

21 Saleable or pledgeable securities not recorded in the balance sheet

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	CHANGE TO 31.12.2023 IN %
Securities financing transactions[1]	1,729.7	345.3	1,384.3	401
Other transactions	62.0	62.0	0.1	0
Total fair value of securities received that can be sold or repledged[2]	**1,791.7**	**407.3**	**1,384.4**	**340**
of which securities sold or repledged	442.0	300.5	141.5	47

1 Including securities received as collateral in the context of securities lending transactions
2 The table shows the fair value of securities received, where the counterparty has assigned Vontobel the unrestricted right to sell or repledge them, and the fair value of those securities for which Vontobel has made use of this right.

22 Debt issued

ADDITIONAL TIER 1 (AT1) BONDS	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	CHANGE TO 31.12.2023 IN %
Balance at the beginning of the year	351.7	449.6	–97.9	–22
Issues		361.3	–361.3	–100
Effect from compounding to par value	0.5	0.5	0.0	0
Redemptions		–450.0	450.0	100
Adjustment due to fair value hedge	–13.4	19.5	–33.0	–169
Currency translation adjustments	25.8	–29.3	55.1	188
Allowances as at the balance sheet date	**364.6**	**351.7**	**12.9**	**4**

PRIVATE PLACEMENTS (TERM NOTES)	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	CHANGE TO 31.12.2023 IN %
Balance at the beginning of the year	295.0	593.6	–298.6	–50
Issues	85.0	375.0	–290.0	–77
Redemptions	–290.0	–673.6	383.6	57
Allowances as at the balance sheet date	**90.0**	**295.0**	**–205.0**	**–69**

In September 2023, Vontobel Holding AG issued new Additional Tier 1 bonds (AT1 bonds) in two tranches of USD 200 million each, with a total nominal value of USD 400 million. The issue price was 100 percent. The tranches were issued with different first call dates (after 8 and after 10 years, respectively). They were placed privately with funds managed by Apollo Global Management. The outstanding CHF 450 million AT1 bond issued in 2018 (ISIN CH0419042566) was redeemed on the first call date of October 31, 2023, at 100 percent plus interest.

The refinancing of the AT1 bond from 2018 enabled a reduction in the total volume and, as a result of the dual tranche approach, allowed for the diversification of the refinancing risk. The new instruments are also unsecured and subordinated, and they do not entail any voting rights and are essentially perpetual (no maturity date).

The earliest date on which Vontobel Holding AG can call Tranche 1 is September 29, 2031, after which it can be called every 8 years on September 29. An annual coupon of 9.48 percent p.a. applies until the first call date, after which the coupon will be reset every 8 years based on the total of the US Treasury Yields for 8 years at the time plus a margin of 4.85 percent.

Tranche 2 was issued with a first call date after 10 years, i.e. on September 29, 2033, after which it can be called every 10 years on September 29. A coupon of 9.68 percent p.a. applies until the first call date. If Vontobel Holding AG decides not to redeem Tranche 2 on the first call date, the annual coupon until the next call date will be set at the total of the US Treasury Yields for 10 years at the time plus a margin of 5.09 percent.

The issuer can waive the payment of interest in part or in full if the Swiss Financial Market Supervisory Authority (FINMA) issues an instruction to this effect or if Vontobel Holding AG does not have the necessary profit distribution reserves to fund the interest payments for the AT1 bonds and to make distributions that were already planned for the previous financial year. Cancelled interest payments will not be paid at a later point in time (non-cumulative).

If interest payments are not made, the Board of Directors is not permitted to propose the distribution of dividends to the General Meeting of Shareholders of Vontobel Holding AG until interest payments on the AT1 bond resume.

If a viability event occurs – i.e. if there is an imminent risk of insolvency as defined by Art. 29 of the Swiss Capital Adequacy Ordinance (CAO) issued by FINMA – an automatic debt waiver will take effect and the AT1 bond will be written down to zero. If the common equity tier 1 (CET1) ratio falls below the threshold of 7 percent, the AT1 bond will be written down to the extent required in order for the threshold of 7 percent to be reached again or exceeded.

23 Provisions

CHF M	PROVISIONS FOR LITIGATION RISKS	PROVISIONS FOR REINSTATEMENT OBLIGATIONS	PROVISION FOR TAX RISKS	OTHER[1]	2024 TOTAL	2023 TOTAL
Balance at the beginning of the year	8.3	2.9		3.9	15.1	14.9
Utilization in conformity with designated purpose	–4.8	–0.1		–0.5	–5.4	–2.6
Increase in provisions recognized in the income statement	4.9		4.8	0.4	10.2	3.0
Release of provisions recognized in the income statement		–0.2		–0.0	–0.2	–0.3
Increase in provisions not recognized in the income statement		0.0			0.0	0.1
Recoveries						
Change in scope of consolidation						
Translation differences	0.0	0.0		0.0	0.0	–0.1
Provisions as at the balance sheet date	**8.5**	**2.7**	**4.8**	**3.8**	**19.8**	**15.1**

1 Other provisions consist of provisions for other liabilities and expected credit losses on off-balance positions.

A provision is recognized if, as a result of a past event, Vontobel has a current liability at the balance sheet date that will probably lead to an outflow of funds, the level of which can be reliably estimated. In principle, the recognition and release of provisions is recorded in the item “General expense”. Provisions for tax risks are recognized through the position “Taxes”. Expected credit losses on off-balance-sheet positions are recorded in “Net interest and dividend income” (Sub-item “(Increase)/ decrease in credit losses”) reinstatement obligations are recorded in “Property, equipment and software”. If an outflow of funds is unlikely to occur or the amount of the liability cannot be reliably estimated, a contingent liability is shown. If, as a result of a past event, there is a possible liability as of the balance sheet date whose existence depends on future developments that are not fully under Vontobel’s control, a contingent liability is likewise shown.

Vontobel is involved in various legal proceedings in the course of its normal business operations. A provision is recorded in respect of current and potential legal proceedings if the above recognition criteria are met. In certain cases, external counsel is consulted to determine whether this is the case.

24 Other liabilities

	NOTE	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Accrued expenses and deferred income		405.6	372.4	33.2	9
Current tax liabilities		30.4	25.4	5.0	20
Deferred tax liabilities	8	57.0	58.8	–1.8	–3
Defined benefit pension liabilities	33				
Value-added tax and other tax liabilities		26.1	29.4	–3.3	–11
Settlement and clearing accounts		11.6	9.0	2.6	29
Open settlement positions		384.3	1,086.4	–702.1	–65
Lease liabilities	16	190.2	160.0	30.2	19
Others		48.2	45.6	2.5	5
Total		**1,153.3**	**1,786.9**	**–633.6**	**–35**

25 Share capital

Share capital

	SHARE CAPITAL[1]		
	NUMBER OF SHARES	PAR VALUE CHF M	NUMBER OF OUTSTANDING SHARES[2]
Balance as of 01.01.2022	56,875,000	56.9	55,235,116
Balance as of 31.12.2022	56,875,000	56.9	55,202,760
Balance as of 31.12.2023	56,875,000	56.9	55,274,471
Balance as of 31.12.2024	**56,875,000**	**56.9**	**55,699,652**

1 The share capital is fully paid in.
2 Share capital excluding treasury shares

Treasury shares

	NUMBER	CHF M
Balance as of 01.01.2023	1,672,240	113.7
Purchases	1,186,891	65.8
Decreases	–1,258,602	–85.9
Balance as of 31.12.2023	1,600,529	93.6
Purchases	1,324,129	73.3
Decreases	–1,749,310	–101.2
Balance as of 31.12.2024[1]	**1,175,348**	**65.6**

1 As of 31.12.2024 Vontobel held 8,425 (previous year: 8,852) treasury shares to hedge options and structured products. Treasury shares are offset against shareholders' equity in accordance with IAS 32.

Capital band
There is no capital band for an increase or reduction in share capital.

Contingent share capital
There is no contingent share capital.

Risk related to balance sheet positions

26 Maturity structure

CHF M	ON DEMAND	DUE WITHIN 3 MONTHS	DUE WITHIN 3 TO 12 MONTHS	DUE WITHIN 1 TO 5 YEARS	DUE AFTER 5 YEARS	31.12.2024 TOTAL
Maturity structure of assets and liabilities						
Assets						
Cash	3,280.0					3,280.0
Due from banks	1,992.6	71.1	1.4			2,065.1
Receivables from securities financing transactions		1,332.4				1,332.4
Loans	85.5	2,358.4	1,327.9	1,805.1	624.0	6,200.9
Trading portfolio assets	5,789.7					5,789.7
Positive replacement values	527.5					527.5
Other financial assets at fair value	10,864.2					10,864.2
Financial investments	116.6	15.8	63.6	670.7	0.3	866.9
Investments in associates					165.9	165.9
Property, equipment and software					391.9	391.9
Goodwill and other intangible assets					592.8	592.8
Other assets	783.4					783.4
Total assets	**23,439.6**	**3,777.7**	**1,392.8**	**2,475.8**	**1,775.0**	**32,860.9**
Liabilities						
Due to banks	1,861.3		9.1			1,870.4
Payables from securities financing transactions		0.6				0.6
Customer deposits	6,974.4	3,270.9	548.1	560.0		11,353.4
Trading portfolio liabilities	377.5					377.5
Negative replacement values	1,414.5					1,414.5
Other financial liabilities at fair value	13,986.1					13,986.1
Debt issued		45.0	45.0		364.6	454.6
Provisions		0.0	2.4	15.4	1.9	19.8
Other liabilities	963.1	7.7	22.7	106.1	53.7	1,153.3
Total liabilities	**25,577.0**	**3,324.2**	**627.2**	**681.5**	**420.3**	**30,630.2**
Off-balance sheet						
Contingent liabilities and irrevocable commitments	461.8			0.4	200.4	662.7

Liquidity has to be provided for the daily market making required for the issuing and trading business. Consequently, the balance sheet positions “Trading portfolio assets”, “Positive replacement values”, “Other financial assets at fair value”, “Trading portfolio liabilities”, “Negative replacement values” and “Other financial liabilities at fair value” are not broken down into individual cash flows and divided into different maturity ranges but are, instead, reported at fair value in the “On demand” column. In the case of the other financial balance sheet positions, the carrying amounts are reported in the maturity range which represents the earliest point at which payment can be demanded according to the contractual provisions. In view of the predominantly short maturities, the breakdown of these positions into individual cash flows would provide an only marginally different view.

CHF M	ON DEMAND	DUE WITHIN 3 MONTHS	DUE WITHIN 3 TO 12 MONTHS	DUE WITHIN 1 TO 5 YEARS	DUE AFTER 5 YEARS	31.12.2023 TOTAL
Maturity structure of assets and liabilities						
Assets						
Cash	3,494.5					3,494.5
Due from banks	1,755.1	50.2	11.1			1,816.4
Receivables from securities financing transactions	0.0					0.0
Loans	93.7	2,661.1	1,110.5	1,743.5	703.3	6,312.0
Trading portfolio assets	4,577.4					4,577.4
Positive replacement values	317.7					317.7
Other financial assets at fair value	9,713.5					9,713.5
Financial investments	102.9	85.4	282.0	671.3	4.2	1,145.8
Investments in associates					2.7	2.7
Property, equipment and software					366.3	366.3
Goodwill and other intangible assets					613.6	613.6
Other assets	786.0					786.0
Total assets	**20,840.9**	**2,796.7**	**1,403.6**	**2,414.8**	**1,690.0**	**29,146.0**
Liabilities						
Due to banks	1,267.2		8.4			1,275.7
Payables from securities financing transactions						
Customer deposits	7,135.5	2,239.0	577.0			9,951.5
Trading portfolio liabilities	189.8					189.8
Negative replacement values	1,007.9					1,007.9
Other financial liabilities at fair value	12,180.1					12,180.1
Debt issued			250.0	45.0	351.7	646.7
Provisions			2.8	10.3	2.0	15.1
Other liabilities	1,626.9	7.7	22.3	93.9	36.1	1,786.9
Total liabilities	**23,407.5**	**2,246.7**	**860.5**	**149.2**	**389.8**	**27,053.7**
Off-balance sheet						
Contingent liabilities and irrevocable commitments	418.0			0.4	3.8	422.2

27 Fair value of financial instruments

a) Financial instruments measured at fair value

The following table shows the assignment to the fair value hierarchy of those financial instruments that are measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments measured at fair value

CHF M	LEVEL 1	LEVEL 2	LEVEL 3	31.12.2024 TOTAL
Assets				
Due from banks[1]		3.0		3.0
Loans[1]				
Trading portfolio assets	4,374.7	1,415.0	0.0	5,789.7
Debt instruments	*950.7*	*25.8*		*976.5*
Equity instruments	*2,880.1*		*0.0*	*2,880.1*
Units in investment funds	*543.9*		*0.0*	*543.9*
Precious metals		*1,004.8*		*1,004.8*
Cryptocurrencies		*384.4*		*384.4*
Positive replacement values		522.7	4.8	527.5
Other financial assets at fair value	8,123.5	2,740.5	0.1	10,864.2
Debt instruments[2]	*8,059.5*	*2,623.7*	*0.0*	*10,683.2*
Equity instruments	*0.0*		*0.0*	*0.0*
Units in investment funds	*64.0*		*0.1*	*64.2*
Structured products		*116.8*		*116.8*
Financial investments	744.2	5.8	116.9	866.9
Debt instruments	*744.2*	*5.8*		*750.1*
Equity instruments			*116.9*	*116.9*
Other assets				
Total financial assets at fair value	**13,242.5**	**4,687.1**	**121.8**	**18,051.4**
Liabilities				
Due to banks[1]		115.2		115.2
Customer deposits[1]		564.2		564.2
Trading portfolio liabilities	368.7	8.8		377.5
Debt instruments	*142.3*	*8.8*		*151.1*
Equity instruments	*225.8*			*225.8*
Units in investment funds	*0.6*			*0.6*
Negative replacement values		1,414.5		1,414.5
Other financial liabilities at fair value		13,986.1		13,986.1
Structured products		*11,158.1*		*11,158.1*
Debt instruments		*2,828.1*		*2,828.1*
Other liabilities				
Total financial liabilities at fair value	**368.7**	**16,088.9**		**16,457.6**

1 These positions contain receivables or liabilities in the form of precious metals.
2 In the case of debt instruments measured at fair value through profit and loss, the difference between the carrying amount (fair value) and the contractually agreed redemption amount at maturity was CHF –81,3 M.

CHF M	LEVEL 1	LEVEL 2	LEVEL 3	31.12.2023 TOTAL
Assets				
Due from banks[1]		4.1		4.1
Loans[1]				
Trading portfolio assets	3,306.6	1,270.8	0.0	4,577.4
Debt instruments	*475.0*	*35.8*		*510.7*
Equity instruments	*2,463.3*		*0.0*	*2,463.3*
Units in investment funds	*368.3*		*0.0*	*368.4*
Precious metals		*866.5*		*866.5*
Cryptocurrencies		*368.5*		*368.5*
Positive replacement values		317.7		317.7
Other financial assets at fair value	7,224.9	2,485.6	2.9	9,713.5
Debt instruments[2]	*7,166.9*	*2,423.5*		*9,590.4*
Equity instruments	*0.0*		*0.0*	*0.0*
Units in investment funds	*58.0*		*2.9*	*60.9*
Structured products		*62.1*		*62.1*
Financial investments	1,042.9		102.9	1,145.8
Debt instruments	*1,042.9*			*1,042.9*
Equity instruments			*102.9*	*102.9*
Other assets			3.3	3.3
Total financial assets at fair value	**11,574.4**	**4,078.3**	**109.2**	**15,761.9**
Liabilities				
Due to banks[1]		53.7		53.7
Customer deposits[1]		433.9		433.9
Trading portfolio liabilities	187.2	2.6		189.8
Debt instruments	*104.9*	*2.6*		*107.6*
Equity instruments	81.7			81.7
Units in investment funds	*0.5*			*0.5*
Negative replacement values		1,007.9		1,007.9
Other financial liabilities at fair value		12,180.1		12,180.1
Structured products		*9,530.4*		*9,530.4*
Debt instruments		*2,649.7*		*2,649.7*
Other liabilities				
Total financial liabilities at fair value	**187.2**	**13,678.3**		**13,865.4**

1 These positions contain receivables or liabilities in the form of precious metals.
2 In the case of debt instruments measured at fair value through profit and loss, the difference between the carrying amount (fair value) and the contractually agreed redemption amount at maturity was CHF –139.5 M.

Level 1 instruments

In the fair value hierarchy defined in IFRS 13, level 1 instruments are those financial instruments whose fair value is based on quoted prices in active markets. This category essentially comprises almost all equity instruments and government bonds, liquid debt instruments issued by public sector entities and companies, as well as investment funds for which a binding net asset value is published at least daily.

Mid-market prices are used for the valuation of debt instruments in the trading book, provided the market price risks from these positions are offset fully or to a significant extent by other positions in the trading book. For the valuation of other debt instruments, bid prices are used in the case of long positions and ask prices in the case of short positions. For equity instruments and listed investment funds, the closing prices of the relevant markets are used. Published net asset values are used in the case of unlisted investment funds. For foreign currencies, generally accepted prices are applied (see section 3.2 of the accounting principles).

No valuation adjustments are made in the case of level 1 instruments.

Level 2 instruments

Level 2 instruments are, in principle, financial instruments whose fair value is based on quoted prices in markets that are not active or on a valuation method where significant input parameters can be observed directly or indirectly. This mainly includes derivatives, products issued by Vontobel and debt instruments issued by public sector entities and companies with reduced market liquidity, investment funds for which a binding net asset value is published at least quarterly, precious metals and cryptocurrencies.

Generally accepted valuation models (third party vendor sourced standard models like Black Scholes or Finite Difference methods as well as Monte Carlo Simulations based on industry standard (stochastic) local volatility models) and quoted prices in markets that are not active are used to determine the fair value of derivatives, including option components of structured products. The present value method is used to determine the fair value of the interest rate components of issued products. To measure the fair value of debt instruments where quoted prices are available but the low trading volume means there is no active market, the same rules apply to the use of mid-market prices and bid or ask prices as for the corresponding level 1 instruments. The valuation of debt instruments for which no quoted prices are available is carried out using generally accepted methods (third party discounted cash flow models and hazard rate models). Published net asset values are used in the case of investment funds. For precious metals and cryptocurrencies, the fair value is derived from the prices of the corresponding futures.

The valuation models take account of the relevant parameters, such as contract specifications, market prices of the underlying assets, foreign exchange rates, market interest rates or funding rates, default risks, dividend expectations, volatilities and correlations. Vontobel's credit risk is only taken into account when determining the fair value of financial liabilities if market participants would consider it when determining the fair value. OTC derivatives are traded only on a collateralized basis, which is why own credit risk (as well as third-party credit risk in the case of receivables) is not included in the valuation.

Level 3 instruments

Level 3 instruments are financial instruments whose fair value is based on a valuation method that uses at least one significant input parameter that cannot be observed directly or indirectly in the market. They primarily include several unlisted equity instruments in financial investments.

The fair value of these equity instruments is based on the last available net asset value, taking account of any further valuation-relevant factors (especially dividend payments since the date of the last available net asset value).

The following table shows the change in level 3 financial instruments in Vontobel's balance sheet and the income on the positions as of the balance sheet date.

Level 3 financial instruments

CHF M	FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL INVESTMENTS	OTHER ASSETS[1]	2024 TOTAL FINANCIAL ASSETS	OTHER LIABILITIES	2024 TOTAL FINANCIAL LIABILITIES
Balance sheet						
Holdings at the beginning of the year	2.9	102.9	3.3	109.2		
Additions in scope of consolidation						
Disposals from scope of consolidation						
Investments	4.4			4.4		
Disposals		–0.2		–0.2		
Redemptions	–1.8		–9.0	–10.8		
Net gains / (losses) recognized in the income statement	–0.6		5.7	5.1		
Net gains / (losses) recognized in other comprehensive income		14.2		14.2		
Change recognized in shareholders' equity						
Reclassifications to level 3	0.0			0.0		
Reclassifications from level 3						
Translation differences	0.0			0.0		
Total carrying amount at balance sheet date	**5.0**	**116.9**		**121.9**		
Income in the financial year on holdings at balance sheet date						
Net gains / (losses) recognized in the income statement	0.1			0.1		
Net gains / (losses) recognized in other comprehensive income		14.2		14.2		

1 This item contains the asset from an earn-out-agreement relating to the acquisition of UBS Swiss Financial Advisers AG, now operating as Vontobel Swiss Financial Advisers AG, which was settled in the second half of 2024.

CHF M	FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL INVESTMENTS	OTHER ASSETS[1]	2023 TOTAL FINANCIAL ASSETS	OTHER LIABILITIES	2023 TOTAL FINANCIAL LIABILITIES
Balance sheet						
Holdings at the beginning of the year	3.8	122.3	3.3	129.4		
Additions in scope of consolidation						
Disposals from scope of consolidation						
Investments	0.4			0.4		
Disposals						
Redemptions	–0.0			–0.0		
Net gains / (losses) recognized in the income statement	–1.2			–1.2		
Net gains / (losses) recognized in other comprehensive income		–19.4		–19.4		
Change recognized in shareholders' equity						
Reclassifications to level 3						
Reclassifications from level 3						
Translation differences	–0.0			–0.0		
Total carrying amount at balance sheet date	**2.9**	**102.9**	**3.3**	**109.2**		
Income in the financial year on holdings at balance sheet date						
Net gains / (losses) recognized in the income statement	–0.5			–0.5		
Net gains / (losses) recognized in other comprehensive income		–19.4		–19.4		

1 This item contains the asset from an earn-out-agreement relating to the acquisition of UBS Swiss Financial Advisers AG, now operating as Vontobel Swiss Financial Advisers AG.

Valuation adjustments
The fair value of level 2 and level 3 instruments is always an estimate or an approximation of a value that cannot be determined with absolute certainty. In addition, the valuation methods used do not always reflect all the factors that are relevant when determining fair value. To ensure appropriate valuations in the case of products issued by Vontobel and OTC contracts, further factors such as model uncertainties and liquidity risks are taken into account where this is deemed necessary. Adjustments made due to model uncertainties reflect the limits of the valuation model used. Adjustments made due to liquidity risks take account of pricing risks related to hedging positions. Management believes it is necessary and appropriate to take these factors into account in order to correctly determine fair value.

The appropriateness of the valuation of financial instruments that are not traded in an active market is ensured through the application of clearly defined methods and processes as well as independent controls. The control processes comprise the analysis and approval of new instruments, the regular analysis of risks as well as gains and losses, the verification of prices and the examination of the models on which the estimates of the fair value of financial instruments are based. These controls are conducted by units that possess the relevant specialist knowledge and operate independently from the trading and investment functions.

Sensitivity of fair values of level 3 instruments
A change in the net asset value of unlisted equity instruments leads to a proportional change in fair value. A reasonably realistic change in input parameters has no significant impact on Vontobel’s consolidated financial statements.

Day 1 profit
For level 1 and level 2 instruments, any difference between the transaction price and fair value – referred to as “day 1 profit” – is recorded in “Trading income” in the case of trading portfolio assets and liabilities, other financial instruments at fair value and derivative financial instruments. It is recorded in “Other comprehensive income” in the case of financial investments.

For level 3 instruments, “day 1 profit” is deferred and only recognized through profit or loss at a later point in time. During the financial year and the previous year, there were no level 3 instruments with deferred “day 1 profit”.

Reclassifications within the fair value hierarchy
In 2024 (previous year), positions with a fair value of CHF 166.3 million (CHF 223.9 million) were reclassified from level 1 to level 2 and positions with a fair value of CHF 639.1 million (CHF 1,002.6 million) were reclassified from level 2 to level 1. In the event of changes in the availability of market prices (market liquidity) or of binding net asset values of investment funds, reclassifications are made at the end of the period under review.

b) Financial instruments measured at amortized cost

The following table shows the carrying amount, estimated fair value and assignment to the fair value hierarchy of those financial instruments that are measured at amortized cost.

Financial instruments measured at amortized cost

					31.12.2024		31.12.2023
CHF M	LEVEL 1	LEVEL 2	LEVEL 3	FAIR VALUE TOTAL	CARRYING AMOUNT TOTAL	FAIR VALUE TOTAL	CARRYING AMOUNT TOTAL
Assets							
Cash	3,280.0			3,280.0	3,280.0	3,494.5	3,494.5
Due from banks [1]		2,062.1		2,062.1	2,062.1	1,812.3	1,812.3
Receivables from securities financing transactions		1,332.4		1,332.4	1,332.4	0.0	0.0
Loans [1]		6,308.1		6,308.1	6,200.9	6,343.3	6,312.0
Other assets [2]	75.3	574.0		649.3	649.3	671.5	671.5
Total	**3,355.3**	**10,276.6**		**13,631.9**	**13,524.7**	**12,321.7**	**12,290.4**
Liabilities							
Due to banks [1]		1,755.2		1,755.2	1,755.2	1,221.9	1,221.9
Payables from securities financing transactions		0.6		0.6	0.6		
Customer deposits [1]		10,789.1		10,789.1	10,789.1	9,517.6	9,517.6
Debt issued		90.0	404.9	494.9	454.6	653.5	646.7
Other liabilities [2]	0.6	849.1		849.7	849.7	1,513.4	1,513.4
Total	**0.6**	**13,484.0**	**404.9**	**13,889.5**	**13,849.2**	**12,906.4**	**12,899.6**

1 Excludes receivables and liabilities in the form of precious metals
2 These positions consist primarily of accrued and prepaid income / expenses as well as open settlement positions.

For financial instruments that have a maturity or a refinancing profile of a maximum of one year, it is assumed that the carrying amount corresponds closely enough to the fair value. For financial instruments that have a maturity or a refinancing profile of over one year, fair value is determined using the present value method or another generally accepted method. These types of financial instruments are included almost exclusively in loans and debt issued. The AT1 bonds included in the balance sheet item “Debt issued” are level 3 instruments.

28 Expected credit losses

The following table shows the expected credit losses for those credit risks that fall within the scope of the impairment model.

			31.12.2024			31.12.2023
CHF M	12-MONTH LOSSES (STAGE 1)	LIFETIME LOSSES (STAGES 2 & 3)	TOTAL	12-MONTH LOSSES (STAGE 1)	LIFETIME LOSSES (STAGES 2 & 3)	TOTAL
Cash[1]						
Due from banks[1]	0.1	0.0	0.1	0.3	0.1	0.4
Receivables from securities financing transactions[1]						
Loans[1]	0.3	43.9	44.2	0.2	34.1	34.3
Financial investments (debt instruments)[2]	0.1		0.1	0.2		0.2
Other assets[1]					-	
Off-balance sheet[3]	0.0		0.0	0.0		0.0
Total	**0.5**	**43.9**	**44.5**	**0.7**	**34.2**	**34.9**

1 Expected losses were deducted from the balance sheet item.
2 Expected losses were recognized in other comprehensive income.
3 Expected losses were recognized as a provision.

At Vontobel, a financial instrument is assigned to stage 1 of the impairment model at the time of initial recognition. Vontobel has elected under IFRS 9 to continue to allocate all financial instruments with an internal or external rating of at least "investment grade" to stage 1 after initial recognition. At Vontobel, this applies to the vast majority of financial instruments. If a financial instrument displays a significantly increased credit risk (risk of default) compared to the time of initial recognition and if any (internal or external) rating no longer corresponds to at least "investment grade", it is transferred to stage 2. The main indicators of a significant increase in credit risk are: A delay in payment and a material deterioration in the rating, credit risk-related market data (e.g. increase in the risk premium) or borrower-related (idiosyncratic) factors. If a payment is more than 30 days past due, a financial instrument is, in principle, always transferred to stage 2. If a counterparty defaults, the financial instrument is transferred to level 3. A counterparty is classified as defaulted when material payments of interest, principal or fees are overdue for more than 90 days. Counterparties are also classified as defaulted when bankruptcy, insolvency proceedings or enforced liquidation have commenced. In the case of debt instruments in financial investments, a material decrease in the market price due to borrower-specific factors is considered a significant indicator of the borrower's default.

The expected credit losses in stage 1 of the impairment model correspond to the present value of expected credit losses resulting from possible default events within 12 months of the balance sheet date ("12-month losses"). The expected credit losses in stages 2 and 3 correspond to the present value of all expected credit losses over the remaining lifetime of the financial instrument ("lifetime losses"). The change in expected credit losses for the three stages is shown in "Net interest and dividend income" (sub-item "(Increase) / decrease in credit losses").

The expected credit losses on financial instruments with an external or comparable internal rating are calculated by multiplying the exposure at default (EAD) with the probability of default (PD) and the loss given default (LGD). The probabilities of default are generally determined using the rating transition matrixes of rating agencies or internal ratings. The value of collateral is taken into account.

The expected credit losses of financial instruments in stage 3 are calculated after taking account of collateral valued at the liquidation value using an individual assessment of the unsecured portion of the loan. A write-off generally occurs at the point in time when a legal title confirms the conclusion of the realization proceedings or recoveries of loans that were already impaired are no longer expected.

The financial investments held by Vontobel generally consist solely of liquid debt instruments from high-quality borrowers that have been assigned an external rating in the high "investment grade" range by a recognized rating agency. The creditworthiness of the borrowers is monitored continuously based on changes in external ratings, market factors as well as internal assessments. If a debt instrument no longer meets the internal rules governing creditworthiness, it is generally sold within a very short period of time. In exceptional cases where the instrument is not sold, checks are carried out at the next balance sheet date to determine whether there has been a significant increase in the credit risk or whether there are significant indicators of impairment. Since the debt instruments are highly liquid, the market price is a reliable indicator of the financial position of a borrower. In the event of a significant decrease in market price due to borrower-related factors, the debt instrument is classed as impaired.

The secured loans provided to investment clients ("lombard lending") and exposures to professional counterparties – with the exception of the financial investments described above – are generally only entered into on a secured basis, with securities serving as easily realizable collateral. Mortgage collateral consists of mortgage certificates, although the corresponding clients generally hold additional assets at Vontobel. Further information about the procedures to ensure that adequate collateral is in place as well the methods and processes used to carefully manage counterparty risks resulting from unsecured exposures is provided in chapter 7.2 of the notes on risk management and risk control. The management and control of counterparty risks minimizes the probability that a stage 1 exposure will have to be transferred to stages 2 or 3.

Due to the very good creditworthiness of the counterparties, the daily monitoring of credit positions (exception: mortgages), the short maturity of many debt instruments and the prudent lending rates of the collateral received, expected credit losses in stages 1 and 2 are very low.

Financial instruments in stage 3 of the impairment model represent impaired loans. In the current reporting period and the previous year, they were mainly contained in the balance sheet position "Loans". The following table shows the development of expected credit losses from impaired loans and the amount of impaired loans before and after collateral is considered.

	2024	2023	CHANGE TO 2023	
EXPECTED CREDIT LOSSES FROM IMPAIRED LOANS	**CHF M**	**CHF M**	**CHF M**	**IN %**
Balance at the beginning of the year	14.8	28.2	–13.4	–48
Write-offs		–14.9	14.9	100
Doubtful interest income	1.9	1.6	0.3	19
Recoveries				
Increase / (decrease) recognized in the income statement, net	–0.8	–0.1	–0.7	
Change in scope of consolidation				
Reclassification [1]	28.0		28.0	
Currency translation adjustments		0.0	–0.0	
Allowances as at the balance sheet date	**43.9**	**14.8**	**29.1**	**197**

	31.12.2024	31.12.2023	CHANGE TO 31.12.2023	
	CHF M	**CHF M**		**IN %**
IMPAIRED LOANS				
Impaired loans	150.5	45.2	105.3	233
Estimated proceeds of liquidating collateral	106.6	30.4	76.2	251
Impaired loans, net	**43.9**	**14.8**	**29.1**	**197**

1 As of end-2024, a loan that was previously reported in stage 2 was transferred to stage 3 due to a default event.

Depending on the specific case, impaired loans (or the collateral received) are sold or held until the insolvency or legal proceedings have been concluded and then written off.

29 Netting agreements

To reduce credit risks related to derivative contracts and securities financing transactions, Vontobel enters into master netting agreements or similar netting arrangements with its counterparties. These netting agreements include ISDA Master Netting Agreements, Global Master Securities Lending Agreements (GMSLA), Global Master Repo Agreements (GMRA) and derivatives market rules.

These netting agreements enable Vontobel to protect itself against loss in the event of a possible insolvency or other circumstances that result in a counterparty being unable to meet its obligations. In such cases, the netting agreements provide for the immediate net settlement of all financial instruments covered by the agreement. The right of offset essentially only becomes enforceable following a default event or other circumstances not expected to arise in the normal course of business. Consequently, financial instruments covered by a netting agreement do not meet the requirements for balance sheet offsetting, which is why the carrying amounts of the corresponding financial instruments are not offset on the balance sheet.

Financial assets

CHF M	AMOUNT BEFORE BALANCE SHEET OFFSETTING	BALANCE SHEET OFFSETTING	CARRYING AMOUNT	FINANCIAL INSTRUMENTS NOT OFFSET	COLLATERAL RECEIVED	UNSECURED AMOUNT
Positive replacement values	527.5		527.5	163.2	356.1	8.2
Receivables from securities financing transactions	1,332.4		1,332.4		1,332.4	
Total 31.12.2024	**1,860.0**		**1,860.0**	**163.2**	**1,688.5**	**8.2**

Financial liabilities

CHF M	AMOUNT BEFORE BALANCE SHEET OFFSETTING	BALANCE SHEET OFFSETTING	CARRYING AMOUNT	FINANCIAL INSTRUMENTS NOT OFFSET	COLLATERAL PROVIDED	UNSECURED AMOUNT
Negative replacement values [1]	909.0		909.0	163.2	726.1	19.7
Payables from securities financing transactions	0.6		0.6		0.5	0.1
Total 31.12.2024	**909.6**		**909.6**	**163.2**	**726.6**	**19.8**

1 Negative replacement values in the amount of CHF 505.5 M are not included in the table because the corresponding derivatives are not covered by a netting agreement.

Financial assets

CHF M	AMOUNT BEFORE BALANCE SHEET OFFSETTING	BALANCE SHEET OFFSETTING	CARRYING AMOUNT	FINANCIAL INSTRUMENTS NOT OFFSET	COLLATERAL RECEIVED	UNSECURED AMOUNT
Positive replacement values	317.7		317.7	123.9	193.6	0.2
Receivables from securities financing transactions	0.0		0.0		0.0	
Total 31.12.2023	**317.8**		**317.8**	**123.9**	**193.6**	**0.2**

Financial liabilities

CHF M	AMOUNT BEFORE BALANCE SHEET OFFSETTING	BALANCE SHEET OFFSETTING	CARRYING AMOUNT	FINANCIAL INSTRUMENTS NOT OFFSET	COLLATERAL PROVIDED	UNSECURED AMOUNT
Negative replacement values [1]	703.5		703.5	123.9	559.5	20.1
Payables from securities financing transactions	0.0				0.0	
Total 31.12.2023	**703.5**		**703.5**	**123.9**	**559.5**	**20.1**

1 Negative replacement values in the amount of CHF 304.4 M are not included in the table because the corresponding derivatives are not covered by a netting agreement.

30 Hedge accounting

Fair value hedge of loans and customer deposits
Vontobel hedges part of the long-term loans and customer deposits against general interest rate risk using payer or receiver interest rate swaps with maturities that match the terms of the hedged loans or customer deposits as far as possible. The client- or Vontobel-specific risk premium is not part of the hedge. The effectiveness of the hedge is tested prospectively using various interest rate scenarios. Hedge ineffectiveness can arise primarily due to any differences between the term of the hedged loans or customer deposits and the maturities of the hedging instruments. Interest rate swaps are only entered into on a collateralized basis, which is why changes in the creditworthiness of the counterparty do not, in principle, have any impact on the valuation of the hedging instruments.

The change in the fair value of interest rate swaps is recognized in trading income. The change in the fair value of hedged loans or customer deposits that is attributable to the hedged risk leads to an adjustment of the carrying amount of the hedged transactions and is also recognized in trading income. In the case of early termination of the hedge, the cumulative adjustment of the carrying amount of the hedged transactions is recognized in net interest income over their remaining term.

Fair value hedge of additional tier 1 (AT1) bonds
Vontobel hedges the two outstanding AT1 bonds against general interest rate risk and foreign currency risk using two receiver interest rate swaps, which run until the first call date of the respective AT1 bond, and short-term foreign currency forwards, which are seamlessly extended until the first call date of the respective AT1 bond. The risk premium included in the coupon of the AT1 bonds is not a component of the hedge. The effectiveness of the hedge is tested prospectively using various interest rate and currency scenarios. Hedge ineffectiveness can arise primarily due to any differences between the term of the hedged AT1 bonds and the maturities of the hedging instruments. Interest rate swaps and foreign currency forwards are only entered into on a collateralized basis, which is why changes in the creditworthiness of the counterparty do not, in principle, have any impact on the valuation of the hedging instruments. The change in the fair value of the interest rate swaps and foreign currency forwards is recognized in trading income. The change in the fair value of the hedged AT1 bonds that is attributable to the hedged risks leads to an adjustment of the carrying amount of the AT1 bonds and is also recognized in trading income.

Hedges of net investments in foreign operations

Vontobel hedges part of the foreign currency risks related to its net investments in foreign operations. The spot component of foreign currency forwards with short maturities serves as a hedging instrument in this context. In principle, there is no ineffectiveness since, on the one hand, the foreign exchange rate used for the currency translation of the net investments and for the valuation of hedging instruments is identical and, on the other hand, the foreign currency forwards are only entered into on a collateralized basis, which is why changes in the creditworthiness of the counterparty do not, in principle, have any impact on the valuation of the hedging instruments.

The change in fair value of the effective portion of the forwards is recognized in other comprehensive income and is shown in the statement of equity in the column “Currency translation adjustments”, while the change in fair value of the ineffective and/or non-designated portion (interest component) of the forwards is recognized in trading income. If a realization event occurs (e.g. when control over a subsidiary is lost), the related income from hedges is transferred from shareholders’ equity to the item “Other income” in the income statement.

Information on hedging instruments

CHF M	31.12.2024	31.12.2023
Fair value hedge of loans		
Positive replacement values of interest rate swaps	4.9	19.2
Negative replacement values of interest rate swaps	12.1	5.0
Nominal value of interest rate swaps	502.2	459.0
Nominal value-weighted residual term of interest rate swaps (in years)	5.7	6.1
Fair value hedge of customer deposits		
Positive replacement values of interest rate swaps	3.3	
Negative replacement values of interest rate swaps		
Nominal value of interest rate swaps	225.0	
Nominal value-weighted residual term of interest rate swaps (in years)	1.5	
Fair value hedge of additional tier 1 (AT1) bonds		
Positive replacement values of interest rate swaps	4.5	19.4
Negative replacement values of interest rate swaps		
Nominal value of interest rate swaps	362.5	336.7
Nominal value-weighted residual term of interest rate swaps (in years)	7.7	8.7
Positive replacement values of foreign currency forwards	4.9	
Negative replacement values of foreign currency forwards		
Nominal value of foreign currency forwards	362.5	
Hedges of net investments in foreign operations		
Positive replacement values of foreign currency forwards		1.3
Negative replacement values of foreign currency forwards	5.3	
Nominal value of foreign currency forwards	65.7	65.1

Information on hedged items

CHF M	LOANS	CUSTOMER DEPOSITS	31.12.2024 AT1 BONDS
Amortized cost	502.2	225.0	358.6
Cumulative change in fair value	6.3	3.3	6.1
Carrying amount	**508.4**	**228.3**	**364.6**

CHF M	LOANS	CUSTOMER DEPOSITS	31.12.2023 AT1 BONDS
Amortized cost	459.0		332.2
Cumulative change in fair value	–15.0		19.5
Carrying amount	**444.0**		**351.7**

Ineffectiveness

CHF M	LOANS	CUSTOMER DEPOSITS	31.12.2024 AT1 BONDS
Change in fair value of hedged transactions [1]	21.3	–3.3	13.4
Change in fair value of hedging instruments	–21.3	3.3	–14.9
Ineffectiveness	**0.1**	**–0.0**	**–1.4**

CHF M	LOANS	CUSTOMER DEPOSITS	31.12.2023 AT1 BONDS
Change in fair value of hedged transactions [1]	21.6		–19.5
Change in fair value of hedging instruments	–21.9		19.3
Ineffectiveness	**–0.3**		**–0.2**

1 In the case of the customer deposits and AT1 bonds, a positive (negative) amount corresponds to a gain (loss)

Effect of hedge accounting on the components of shareholders' equity "Currency translation adjustments" (before taxes)[1]

	CURRENCY TRANSLATION ADJUSTMENTS	
CHF M	2024	2023
Balance at the beginning of the year	8.1	5.4
Income during the reporting period	–2.1	2.7
Gains and losses transferred to the income statement		
As at the balance sheet date	**6.0**	**8.1**

1 The currency translation adjustments are reported in the balance sheet item "Other components of shareholders' equity".

Off-balance sheet business and other information

31 Off-balance sheet business

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Contingent liabilities[1]				
Credit guarantees[2]	342.7	290.0	52.7	18
Performance guarantees	1.4	1.6	–0.2	–13
Other contingent liabilities[3]	241.1	41.5	199.6	481
Total	**585.2**	**333.2**	**252.0**	**76**
Irrevocable commitments[1]				
Undrawn irrevocable commitments[4]	77.5	89.0	–11.5	–13
of which payment obligations to customer deposit protections	*36.1*	*39.7*	*–3.6*	*–9*

1 Of the aggregate sum of CHF 662.7 M (previous year: CHF 422.2 M) comprising contingent liabilities and irrevocable commitments, a total of CHF 384.3 M (previous year: CHF 339.6 M) is secured by recognized collateral and CHF 278.4 M (previous year: CHF 82.6 M) is unsecured.
2 This item consists primarily of guarantee obligations issued in connection with client relationships.
3 This item consists primarily of contingent liabilities related to the future full acquisition of Ancala and to litigation.
4 This item consists primarily of irrevocable lending commitments and loan repayment commitments as well as the payment obligations to customer deposit protections.

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Commitments for capital increases and capital contributions				
Commitments for capital increases and capital contributions	0.2	0.2	0.0	0
Total	**0.2**	**0.2**	**0.0**	**0**
Fiduciary transactions				
Fiduciary placements	5,543.3	5,507.1	36.2	1
Total	**5,543.3**	**5,507.1**	**36.2**	**1**

Litigation

In connection with the fraud committed by Bernard Madoff, the liquidators of investment vehicles that invested directly or indirectly in Madoff funds have filed lawsuits with various courts against more than 100 banks and custodians. The litigation is targeted at investors who redeemed their investments in these vehicles between 2004 and 2008. The liquidators are demanding that the investors repay the sums involved because they consider them to have been obtained unjustly as a result of the redemptions. Since the liquidators often only know the names of the investors' custodian banks, they have filed the lawsuits against them. Several legal entities of Vontobel are or may be affected directly or indirectly by the litigation in their capacity as a bank or custodian. The claims filed against Vontobel since 2010 concern the redemption of investments. The litigation amounts total around USD 44.1 million. However, based on the information currently available to it, Vontobel believes the probability of a lawsuit resulting in an outflow of funds is low and it has therefore decided not to set aside any provisions for such a lawsuit, but rather to disclose the amount under contingent liabilities.

32 Client assets

Client assets is a broader term than assets under management and comprises all bankable assets that are managed by or deposited with Vontobel, including assets that are held solely for transaction or custody purposes and for which further services are provided. It also comprises investment products offered by Financial Products to give private and institutional clients access to all asset classes and markets.

Client assets

	31.12.2024 CHF B	31.12.2023 CHF B	CHANGE TO 31.12.2023 CHF B	IN %
Assets under management	229.1	206.8	22.3	11
Other advised client assets	16.9	15.5	1.4	9
Structured products and debt instruments outstanding	10.7	9.6	1.1	11
Total advised client assets	**256.7**	**231.9**	**24.8**	**11**
Custody assets	43.2	33.1	10.1	31
Total client assets	**300.0**	**264.9**	**35.1**	**13**

Assets under management

	31.12.2024 CHF B	31.12.2023 CHF B	CHANGE TO 31.12.2023 CHF B	IN %
Assets in self-managed collective investment instruments	60.0	46.6	13.4	29
Assets with management mandate	72.7	75.5	–2.8	–4
Other assets under management	96.3	84.7	11.6	14
Total assets under management	**229.1**	**206.8**	**22.3**	**11**
of which double counts	*6.1*	*6.1*	*–0.0*	*0*

Calculation in accordance with the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA) concerning accounting standards for financial institutions and Vontobel internal guidelines.

Development of assets under management

CHF B	2024	2023
Total assets under management (incl. double counts) at the beginning of the period	206.8	204.4
Change attributable to net new money	2.6	–3.5
Change attributable to market value	20.5	7.1
Change attributable to other effects[1]	–0.9	–1.2
Total assets under management (incl. double counts) at the balance sheet date	**229.1**	**206.8**

1 2024: Negative effect of CHF 0.9 B due to the decision to exit markets in connection with the strategic focus on strictly limited number of developed markets as well as reclassification of certain positions in line with our policy
2023: Negative effect of CHF 1.2 B due to the decision to exit markets in connection with the strategic focus on a strictly limited number of developed markets

Assets under management and net inflows / outflows of new money

Assets under management are calculated and reported in accordance with the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA) concerning accounting rules for financial institutions (FINMA Circular 20 / 01). Assets under management comprise all of the assets managed or held for investment purposes of private, corporate and institutional clients. This includes all customer deposits in the form of savings and investments accounts, fixed-term and fiduciary deposits and all valued assets. Assets under management that are deposited with third parties are included to the extent that they are managed by a Vontobel company. Assets under management only include those assets on which Vontobel generates considerably higher income than on assets that are held solely for custody purposes or the execution of transactions. These types of custody assets are reported separately. Assets that are counted more than once, i.e. in several categories of assets under management that are to be disclosed, are shown under double counts. They primarily include shares in self-managed collective investment instruments as well as strategic certificates (actively managed certificates, tracker certificates) in client portfolios.

Net inflows or outflows of assets under management during the reporting period consist of the acquisition of new clients, the departure of clients as well as inflows and outflows of assets from existing clients. This also includes the borrowing and the repayment of loans, as well as the distribution of collective capital investments. The calculation of the net inflow or outflow of new money is performed at the level "Total assets under management". If there is a change in the service provided, resulting in the reclassification of assets under management as assets held for custody purposes or vice versa, this is recorded as an outflow of new money or an inflow of new money, respectively. Starting from the financial year 2023, an outflow is, however, treated as net new money neutral if it occurs due to a strategic decision to exit a specific market or service offering. In this case, the outflow is reported as "Change due to other effects". This change was applied prospectively; the figures for the previous year were not adjusted. Securities-related and currency-related changes in market value, interest and dividends, fee charges, loan interest paid and the impacts of acquisitions and disposals in Vontobel's subsidiaries or businesses do not constitute inflows or outflows of assets.

In the case of assets under discretionary management, the client delegates portfolio investment activities to a Vontobel company. Assets under discretionary management comprise client assets where Vontobel decides how the funds are to be invested based on a prior structured analysis of the client's risk appetite and risk capacity. The information relates to assets deposited with Group companies as well as with third parties for which Vontobel exercises a management mandate.

With assets under non-discretionary management with account and portfolio management, it is assumed that the client himself follows developments in the international capital markets and takes investment decisions. The client requires an account for the settlement of transactions and a custody account for the safekeeping of securities. The client is not actively offered advice.

Other advised client assets

Other advised client assets include the assets of clients with special relationships that cannot be reported either as assets under management or custody assets. In addition, assets in self-managed collective investment vehicles without discretionary portfolio management or without individual sales are also classed as other client assets.

33 Employee benefit plans

In Switzerland, Vontobel insures its employees against the financial consequences of old age, disability and death primarily through two autonomous occupational pension funds (basic fund and supplementary fund). It also operates an employee welfare fund.

The Board of Trustees is the most senior governing body of the pension funds and is composed of employee and employer representatives. Pension benefits are funded through employer and employee contributions, which amount to between 3.0 percent and 18.5 percent, or between 1.5 percent and 16.0 percent of the insured salary, depending on the age group. Upon reaching the ordinary retirement age of 64 years for women (with a gradual increase to 65 years by 2028) or 65 years for men, the pension funds give the insured the choice between receiving a lifelong pension and drawing part or all of their pension benefits in the form of a lump-sum payment. The annual pension is calculated on the basis of the pension assets available at the retirement date, multiplied by the applicable conversion rate. Depending on the year in which the insured was born and on the pension fund, the conversion rate at the ordinary retirement age is between 5.2 percent and 5.8 percent. The insured can take early retirement from the age of 58. Disability pensions and pensions for surviving spouses are defined as a percentage of the insured salary. The benefits and contributions are set out in the pension fund regulations, with the minimum benefits being prescribed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG). In the event of a funding deficit according to the BVG, the employer can be required to pay contributions towards the restructuring of the pension fund. At the end of 2024, both pension funds had a funded status – as defined by the BVG – of over 100 percent.

The Board of Trustees of each pension fund is responsible for investing its assets. The investment strategy is defined in such a way as to enable pension benefits to be paid when they fall due.

The Swiss pension funds were set up according to the Swiss method of defined contributions but are classed as defined benefit plans under IAS 19 because both the actuarial risks and the investment risks are borne not only by the insured but also by the company.

In the case of defined benefit plans, the pension obligations and expenses are determined by actuarial appraisals prepared by outside experts according to the projected unit credit method. The appropriate calculations are performed on an annual basis. The net amount recognized in the balance sheet corresponds to the funding surplus or funding deficit of the defined benefit pension plans, taking account of the maximum limit (asset ceiling) in the event of a funding surplus. A funding surplus is only recognized in the amount corresponding to the present value of the economic benefit in the form of future reductions in contributions. Net interest based on the net liability or net asset of the defined benefit pension plans, the current and (due to plan amendments or plan curtailments) past service costs, the administration costs (excluding asset management costs) and the gains and losses arising from plan settlements are recorded in personnel expense. Actuarial gains and losses on pension liabilities as well as the return on plan assets and changes due to the asset ceiling (following the deduction of the sums recorded in net interest) are recognized in other comprehensive income.

The most recent actuarial calculation according to IAS 19 was carried out for these pension plans by independent experts as of October 31, 2024. In the reporting year, past service costs include the impact of the increase in the reference age for women from 64 years to 65 years. There was no plan amendment in the previous year. There were no plan settlements or plan curtailments in the current reporting period or in the previous year.

Vontobel has foreign pension plans in Australia, Dubai, France, Hong Kong, Italy, Luxembourg, Singapore, Spain, UK and the US that are classed as defined contribution plans under IAS 19. Vontobel has individual pension commitments in Germany, for which the corresponding provisions have been recognized.

No actuarial calculations are required in order to record defined contribution plans in the balance sheet. The contributions to these types of pension plans are recorded in the income statement when the employees render the corresponding services, which is generally in the year in which the contributions are paid.

Defined benefit pension plans in Switzerland

CHF M	PENSION OBLIGATIONS	PLAN ASSETS	ASSET CEILING	TOTAL
Total at 01.01.2024	**–1,510.3**	**1,531.2**		**21.0**
Current service cost	–44.4			–44.4
Past service cost	1.9			1.9
Gain / losses on settlement				
Interest income / (interest expense)	–22.1	22.4		0.3
Administration cost	–0.8			–0.8
Others				
Total cost recognized in personnel expense[1]	**–65.4**	**22.4**		**–43.0**
Actuarial gains / losses on obligations				
due to changes in financial assumptions[2]	–111.7			–111.7
due to changes in demographic assumptions[3]	22.5			22.5
due to experience adjustments	–2.3			–2.3
Return on plan assets excluding interest income		126.3		126.3
Change in effect of asset ceiling				
Total cost recognized in other comprehensive income	**–91.5**	**126.3**		**34.8**
Employee contributions	–31.5	31.5		
Employer contributions		41.8		41.8
Benefits paid resp. deposited	60.9	–60.9		
Business combination				
Others				
Total at 31.12.2024	**–1,637.7**	**1,692.2**		**54.5**
of which active members	*–1,197.4*			
of which pensioners	*–440.3*			
of which reported in Other assets				*54.5*
of which reported in Other liabilities				

1 The component of personnel expense comprising pension and other employee benefit plans totaled CHF 48.3 M, consisting of CHF 43.0 M for defined benefit pension plans and CHF 5.3 M for defined contribution pension plans. Pension obligations and costs are presented as negative amounts.
2 In the financial year 2024, the method used to determine the projected interest rate was adjusted, resulting in an actuarial loss of CHF 39.8 million. Further details can be found in the section “Actuarial assumptions”.
3 In the financial year 2024, the assumption regarding the withdrawal of a one-off lump-sum instead a lifelong pension increased from 30% to 50%, resulting in an actuarial gain of CHF 23.2 million.

CHF M	PENSION OBLIGATIONS	PLAN ASSETS	ASSET CEILING	TOTAL
Total at 01.01.2023	**–1,381.4**	**1,408.6**	**–18.4**	**8.8**
Current service cost	–39.5			–39.5
Past service cost				
Gain/losses on settlement				
Interest income/(interest expense)	–28.9	29.4	–0.4	0.2
Administration cost	–0.7			–0.7
Others				
Total cost recognized in personnel expense[1]	**–69.0**	**29.4**	**–0.4**	**–40.0**
Actuarial gains/losses on obligations				
due to changes in financial assumptions	–77.2			–77.2
due to changes in demographic assumptions	3.9			3.9
due to experience adjustments	0.9			0.9
Return on plan assets excluding interest income		65.8		65.8
Change in effect of asset ceiling excluding interest			18.8	18.8
Total cost recognized in other comprehensive income	**–72.5**	**65.8**	**18.8**	**12.1**
Employee contributions	–29.7	29.7		
Employer contributions		40.0		40.0
Benefits paid resp. deposited	42.3	–42.3		
Business combination				
Others				
Total at 31.12.2023	**–1,510.3**	**1,531.2**		**21.0**
of which active members	*–1,119.8*			
of which pensioners	*–390.5*			
of which reported in Other assets				*21.0*
of which reported in Other liabilities				

1 The component of personnel expense comprising pension and other employee benefit plans totaled CHF 44.9 M, consisting of CHF 40.0 M for defined benefit pension plans and CHF 4.9 M for defined contribution pension plans. Pension obligations and costs are presented as negative amounts.

Composition of plan assets

CHF M	31.12.2024	31.12.2023
Quoted market price		
Cash and cash equivalents	48.5	63.4
Equity instruments	694.0	603.5
Debt instruments	601.4	568.9
Real estate	182.5	141.5
Derivatives	–2.2	–4.4
Commodities	101.9	89.9
Others		
Total fair value	**1,626.0**	**1,462.6**
Non-quoted market price		
Debt instruments	8.7	8.5
Real estate	54.4	47.3
Others	3.1	12.8
Total fair value	**66.2**	**68.7**
Total plan assets at fair value	**1,692.2**	**1,531.2**
of which registered shares of Vontobel Holding AG		
of which debt instruments of Vontobel		
of which credit balances with Vontobel companies	*43.5*	*60.6*
of which securities lent to Vontobel		

Maturity profile of defined benefit obligation

IN YEARS	31.12.2024	31.12.2023
Weighted average duration of defined benefit obligation	9.6	10.1

Actuarial assumptions

Demographic assumptions (e.g. probability of death, disability or termination) are based on the BVG 2020 actuarial tables (cohort life tables), which draw on observations of large insurance portfolios in Switzerland over a period of several years and where necessary, are adapted to reflect Vontobel-specific circumstances or empirical values. The increase in mortality is calculated using the CMI Model. A long-term rate of change (LTR) of 1.25 percent is assumed in this context.

The discount rate is used to determine the present value of pension obligations and is based on the yields on high-quality corporate bonds in Swiss francs. A yield curve is calculated using the yields on this type of corporate bond. The individual pension obligations are discounted using the interest rate on the yield curve that applies to their duration.

In the following table, the item “Discount rate” shows the constant interest rate that would result in the same present value of pension obligations as if a discount were applied using the interest rates on the yield curve.

Actuarial assumptions

IN %	31.12.2024	31.12.2023
Discount rate	1.0	1.5
Rate of interest credit on retirement savings [1]	1.7	1.5
Expected rate of salary increases	1.0	1.0
Expected rate of pension increases	0.0	0.0

1 The interest rate on retirement savings was previously determined using the discount rate. Due to the significant reduction in the discount rate in the second half of 2024, a premium is now also applied when determining the interest rate on retirement savings. As of December 31, 2024, it amounted to 0.7% and corresponds to the historical difference between the effective interest rate applied to retirement savings and the discount rate. This change of methodology had a negative impact on other comprehensive income of CHF 39.8 million in the second half of the year.

Estimated contributions to defined benefit pension plans in the following year

CHF M	2024	2023
Employer contributions	41.2	40.0
Employee contributions	31.3	29.6

Plan-specific sensitivities

The following overview shows the impacts of an isolated change in the main actuarial assumptions on the present value of pension obligations. The sensitivity analyses were produced in the same way as in the previous year.

CHF M	DEFINED BENEFIT OBLIGATION 31.12.2024	DEFINED BENEFIT OBLIGATION 31.12.2023
Current actuarial assumptions	1,637.7	1,510.3
Discount rate		
Reduction of 25 basis points	1,678.7	1,550.3
Increase of 25 basis points	1,599.2	1,472.7
Rate of interest credit on retirement savings		
Reduction of 25 basis points	1,623.9	1,497.5
Increase of 25 basis points	1,651.9	1,523.4
Salary increases		
Reduction of 50 basis points	1,629.4	1,502.9
Increase of 50 basis points	1,645.9	1,517.2
Life expectancy		
Reduction in longevity by one year	1,606.9	1,480.9
Increase in longevity by one additional year	1,668.3	1,539.4

34 Other employee benefits payable in the long term

Other employee benefits payable in the long term exist in the form of long service awards and sabbatical leave. As in the case of defined benefit pension plans, actuarial calculations have been performed and an accrued expense recognized for these benefits.

CHF M	31.12.2024	31.12.2023
Accrued expense for long service awards and sabbatical leaves	2.4	2.3

35 Employee share-based benefit program and other deferred compensation

Under the current share participation plan, which was introduced in spring 2004, employees can opt to receive 25 percent of their bonus in the form of bonus shares of Vontobel Holding AG at preferential terms. For bonus amounts exceeding CHF 100,000, it is mandatory for employees to take 25 percent of the bonus in the form of shares. Employees who exercise roles that are defined by the Board of Directors as special positions are required to take 33 percent of their bonus in the form of shares. In the case of members of the Executive Committee, this mandatory portion increases to 50 percent of their total bonus. These shares are awarded at a price corresponding to 80 percent of the relevant market price. The relevant market price is the average of the closing prices in the month of December of the year for which the bonus is paid. The bonus shares are blocked for three years and cannot be disposed of during that period. The fair value of bonus shares at grant date is charged as personnel expense in the period for which the bonus is paid. Employees who receive bonus shares automatically participate in the performance shares program. The right to receive performance shares depends on the performance of the business over the last three years, hence the name "performance shares", as well as on the number of bonus shares received.

The company's average return on equity (ROE) and the average risk profile (BIS total capital ratio) are taken into account when determining its performance. A third requirement when receiving performance shares is that they are only paid to employees who remain in an employment relationship on which notice has not been served three years after they received the bonus shares. On the balance sheet date, the expense relating to the performance share program is estimated for the entire vesting period and charged to personnel expense on a pro rata temporis basis. When determining the expense, the estimates for the return on equity, the BIS total capital ratio and the probability that employees will leave the company are updated, while the relevant share price is fixed at the time when the rights to receive performance shares are granted and is not adjusted during the vesting period. It corresponds to the fair value of the Vontobel Holding AG share at this time, less the present value of the dividends expected during the vesting period. Shares of Vontobel Holding AG held by Vontobel in connection with employee share-based benefit programs are recognized in the balance sheet position "Treasury shares" at acquisition costs. When treasury shares are allocated, they are transferred from the balance sheet item "Treasury shares" to "Capital reserve". At the same time, the accruals related to the bonus shares are transferred to "Capital reserve".

Blocked shares

	EMPLOYEES		MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE	
NUMBER	2024	2023	2024	2023
Holdings of blocked shares at the beginning of the year	1,105,999	1,229,764	183,999	152,536
Allocated shares and transfers (addition)	447,428	383,957	156,731	78,615
Shares for which the blocking period has lapsed	–335,234	–346,399	–48,525	–47,152
Shares of employees / members who have left the Group and transfers (reduction)	–168,838	–161,323	–43,364	
Holdings of blocked shares as at the balance sheet date	**1,049,355**	**1,105,999**	**248,841**	**183,999**
Charged as personnel expense in the current reporting period (CHF M)	0.8	–0.4	0.3	0.2
Charged as personnel expense in the preceding year (CHF M)	23.4	22.9	8.6	5.1
Average price of shares upon allocation (CHF)	54.10	58.70	56.72	67.26
Fair value of blocked shares as at the balance sheet date (CHF M)	66.7	60.3	15.8	10.0

Deferred compensation outstanding

Right to receive performance shares

Vontobel's compensation concept focuses on the achievement of sustained success. The awarding of performance shares is a long-term component of this compensation system. The number of shares allocated in the current reporting period is calculated on the basis of the number of bonus shares received for the financial year 2020 as well as the performance of the business in the years 2021 to 2023, measured in terms of the average return on equity (ROE) and the average risk profile (BIS total capital ratio). The cost per allocated share recorded as share-based compensation was CHF 65.45 The market price was CHF 54.10 on the allocation date in March 2024 and was CHF 63.60 as at the balance sheet date.

In view of expectations regarding the performance of the business (ROE and BIS total capital ratio), the calculation of the number of rights is based on the assumption that between 109 percent and 111 percent (previous year: between 112 percent and 137 percent) of the original number of bonus shares will be allocated as performance shares to eligible employees in connection with the individual programs.

If the ROE in 2025 and 2026 is 3 percentage points higher (lower) than expected due to an improvement (deterioration) in the performance of the business, between 109 percent and 131 percent (83 percent and 111 percent) of the original number of bonus shares will be granted as performance shares to eligible employees in connection with the individual programs. If the BIS total capital ratio in 2025 and 2026 is 2 percentage points higher (lower) than expected, these factors would be between 109 percent and 111 percent (89 percent and 111 percent). Further information is available at: www.vontobel.com/compensation-report. As a result, a reasonably possible deviation from the expected values would not have a significant impact on Vontobel's future personnel expense.

Performance shares and other deferred compensation

	EMPLOYEES		MEMBERS OF THE EXECUTIVE COMMITTEE	
NUMBER	**2024**	**2023**	**2024**	**2023**
Holdings of rights at the beginning of the year	1,330,199	1,690,621	158,000	177,778
Allocated rights and transfers (addition)	447,428	383,957	125,216	43,100
Recorded performance shares	–510,681	–523,572	–55,199	–56,973
Forfeited rights and transfers (reduction)	–123,398	–188,248	–44,007	0
Change of rights due to modified parameters	10,263	–32,558	2,392	–5,905
Holdings of rights as at the balance sheet date	**1,153,811**	**1,330,199**	**186,403**	**158,000**
CHF M				
Personnel expense recorded over the vesting period for recorded performance shares	33.4	27.8	3.6	3.0
Market value of recorded performance shares on the allocation date	27.6	30.7	3.0	3.3
Charged as personnel expense in the current reporting period	17.2	22.4	3.1	4.1
Cumulative charge to personnel expense for outstanding rights to performance shares as at the balance sheet date	28.4	47.9	9.9	5.8
Estimated personnel expense for the remaining vesting periods including future terminations	19.3	22.1	3.1	2.6
Estimated personnel expense for the remaining vesting periods excluding future terminations	22.3	25.2	3.5	2.9
Other deferred compensation as at the balance sheet date				
In cash	15.2	11.6		
Share-based compensation benefits		38.7		

36 Compensation of governing bodies

The governing bodies of Vontobel comprise the members of the Board of Directors of Vontobel Holding AG and the members of the Executive Committee. Additional information about the current members of governing bodies can be found in the Corporate Governance section of this Annual Report. The compensation paid to this group of people is listed below. Further information can be found in the Vontobel Compensation Report commencing on page 63 to 73.

Compensation is recognized in the financial year in which it is accrued. It is thus reported according to the accrual principle, irrespective of cash flows. This does not include expense related to performance shares and other deferred compensation, which is recorded during the vesting period. However, once the vesting conditions have been met, the allocation of shares is shown at the point in time when the performance shares are transferred to employees.

Compensation of the members of the Board of Directors of Vontobel Holding AG and Bank Vontobel AG for the financial year

	2024	2023	CHANGE TO 2023	
	CHF M	CHF M	CHF M	IN %
Short-term employee benefits	2.7	2.6	0.1	4
Post-employment benefits	0.2	0.2	0.0	0
Other long-term benefits				
Termination benefits				
Equity compensation benefits [1]	1.8	1.7	0.0	0
Total mandate-related compensation for the financial year [2]	**4.6**	**4.5**	**0.1**	**2**
Compensation for additional services				
Total compensation for the financial year	**4.6**	**4.5**	**0.1**	**2**

1 The members of the Board of Directors received a total of 35,838 (previous year: 41,334) shares of Vontobel Holding AG based at the price of CHF 49.54 (per share) as part of their compensation for the year under review. None of those shares entail a conditional right to receive performance shares following the expiry of a three-year vesting period.
2 Excluding flat-rate compensation for expenses and employer contributions to AHV / IV / ALV

Compensation of the members of the Executive Committee for the financial year

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Base salary	3.8	3.8	0.1	3
Other short-term employee benefits[1]	0.0	0.0	0.0	
Variable compensation paid in cash[2]	3.2	2.9	0.3	10
Post-employment benefits	0.7	0.7	0.0	0
Other long-term benefits				
Termination benefits				
Equity compensation benefits bonus shares[2,3]	3.2	1.7	1.4	82
Total contract-related compensation for the financial year[4]	**10.9**	**9.1**	**1.8**	**20**
Compensation for additional services				
Total compensation for the financial year[5]	**10.9**	**9.1**	**1.8**	**20**
Number of persons receiving compensation	5	5		

1 Other short-term employee benefits comprise claim payments, family allowance payments, preferential interest rates for mortgages and a lump-sum death benefit to a former member of the Executive Committee.
2 Financial year 2024: Subject to the approval of the General Meeting of Shareholders 2025
3 A total of 63,877 (previous year: 41,509) Vontobel Holding AG shares based at the price of CHF 49.54 (per share) were allocated to members of the Executive Committee . These bonus shares entail a conditional right to receive performance shares following the expiry of a three-year vesting period.
4 Excluding flat-rate compensation for expenses and employer contributions to AHV / IV / ALV
5 The expense relating to performance shares is not included in “Total compensation for the financial year”. The allocation of performance shares is shown separately in the table “Allocation of shares from the long-term employee share-based benefit program” included below.

Allocation of shares from the long-term employee share-based benefit program[1]

	2024 CHF M OR NUMBER	2023 CHF M OR NUMBER	CHANGE TO 2023 CHF M OR NUMBER	CHANGE TO 2023 IN %
Market value of performance shares at the date on which they were allocated in CHF M[2]	0.5	3.3	–2.8	–85
Number of performance shares allocated	9,814	56,973	–47,159	–83
Total number of persons receiving compensation	**1**	**2**	**–1**	**–50**
Market value of performance shares to former members of the Executive Committee at the date on which they were allocated in CHF M	*3.9*	*4.2*	*–0.3*	*–7*
Number of performance shares allocated to former members of the Executive Committee	*72,234*	*71,485*	*749*	*1*
Number of persons receiving compensation (former members of the Executive Committee)	*2*	*3*	*–1*	*–33*

1 The allocated performance shares are a long-term component of the compensation system and, as such, are not included in the previous table “Compensation for the financial year”. Instead, they are shown separately in this table.
2 In accordance with the relevant IFRS rules the cost recorded as equity compensation benefits was CHF 0.6 M (previous year: CHF 3.0 M) and was included on a pro rata basis over the vesting period.

37 Loans to members of governing bodies, major shareholders and related parties

Loans to members of Vontobel's governing bodies and to significant shareholders and the persons and companies related to them may only be granted in accordance with the generally recognized principles of the banking industry. Governing body members are generally treated like employees, particularly with regard to terms and conditions for loans. Loans to members of governing bodies must be approved by the Board of Directors in addition to the bodies responsible for the authorization of loans to employees.

As of December 31, 2024, margin calls fully secured against collateral, guarantees, loans and credits to – and payment undertakings in favor of – members of Vontobel's governing bodies or related parties and significant shareholders totaling CHF 3.9 million (previous year: CHF 2.4 million) were outstanding. No loans to former members of the Board of Directors or members of the Executive Committee were outstanding that were not granted according to standard terms and conditions.

Vontobel has granted mortgage loans to members of its governing bodies and to employees since 1 October 2016. It provides mortgage loans to them at a preferential interest rate of up to 1 percent below the usual interest rate for a maximum loan amount of CHF 1 million per borrower. In addition, as part of a transitional arrangement, Vontobel provides the same terms and conditions in the case of existing mortgage loans to members of its governing bodies and employees from selected third-party banks until maturity. Vontobel does not assume any credit risks or other obligations in this context.

The members of the Board of Directors and the Executive Committee conduct routine banking transactions with Vontobel at the same terms and conditions as employees.

38 Transactions with related parties

Companies and persons are deemed to be related parties if one side is able to control the other or exert a substantial influence on the other's financial or operational decisions.

Transactions with related companies and persons

	31.12.2024	31.12.2023	CHANGE TO 31.12.2023	
	CHF M	CHF M	CHF M	IN %
Receivables	7.0	2.4	4.6	192
Liabilities [1]	85.8	101.3	–15.5	–15

1 Reported liabilities consist of current account balances of related companies / persons as well as liabilities from financial hedging transactions. Transactions with related persons are essentially carried out according to standard terms and conditions.

Vontobel Foundation and other members of the shareholder pool
The Vontobel Foundation conducts business with Bank Vontobel AG at preferential terms and conditions.

Pension funds of Vontobel
The assets of these pension funds are managed by Vontobel Asset Management AG. Refer to note 33 for paid employer contributions and further information.

Investments in associates
Refer to note 14 for further information regarding the investments in associates.

39 Events after the balance sheet date

At the beginning of January 2025, Vontobel completed the acquisition of the client book and further assets of Privatbank IHAG Zürich AG. At the date of approval of these consolidated financial statements, the initial accounting for the business combination is not yet completed because of the short period of time since the closing date. The final purchase price, the purchase price allocation and the other disclosures required will therefore be provided in the Half-Year Report 2025.

Apart from that no events have occurred since the balance sheet date that affect the relevance of the information provided in the consolidated financial statements as at 31 December 2024 and would therefore need to be disclosed.

40 Dividend payment

The Board of Directors will propose the payment of a dividend of CHF 3.00 per registered share with a par value of CHF 1.00 to the General Meeting of Shareholders of Vontobel Holding AG on April 2, 2025. This corresponds to a total distribution of CHF 169.6 million.[1]

1 Shares entitled to a dividend as of December 31, 2024.

Segment reporting

41 Segment reporting principles

The segment reporting reflects Vontobel's organizational structure as well as internal reporting to the Executive Committee, which is Vontobel's operational decision-making body. It forms the basis for assessing the financial performance of the segments and for allocating resources to the segments.

Vontobel consists of two client segments and seven Centers of Excellence.

The Client Units serve the following client groups and client needs:
- The "Institutional Clients" client segment focuses primarily on sovereign wealth funds, pension funds, insurance companies as well as banks and other intermediary distribution partners.
- The "Private Clients" client segment serves wealthy private clients (including UHNWIs), family offices, external asset managers and other partners with a wide range of services, including the offering of structured solutions.

Operational activities that are not directly related to client contact, such as risk management and support activities, are bundled within the following Centers of Excellence: Investments; Structured Solutions & Treasury; Technology & Services; Strategy, Communications & Brand; Finance & Risk; Human Resources and Legal & Compliance.

Direct costs are allocated to the client segments and Centers of Excellence. Services provided between the individual units are not subject to charges. Income taxes are managed at Group level and are therefore not assigned to the client segments and Centers of Excellence.

The client segments represent the operating and reportable segments according to IFRS 8. Centers of Excellence and reclassifications are shown in the column "Centers of Excellence / Reconciliation". Segment reporting is basically subject to the same accounting principles as the consolidated financial statements.

For information on changes to the segment reporting, please refer to section 4.1.2 of the accounting principles.

Segment reporting

CHF M	INSTITUTIONAL CLIENTS	PRIVATE CLIENTS	CENTERS OF EXCELLENCE / RECONCILIATION	2024 TOTAL
Net interest and dividend income[1]	1.1	174.4	–60.2	115.4
Net fee and commission income[2]	397.4	474.4	–36.0	835.8
Trading income and other operating income	0.9	367.7	102.8	471.4
Total operating income	**399.4**	**1,016.5**	**6.6**	**1,422.5**
of which Structured Solutions		*278.3*		
Personnel expense	58.5	214.0	423.2	695.7
General expense	18.2	48.4	194.3	260.9
Depreciation of property, equipment (incl. software) and intangible assets	3.1	22.3	86.6	112.0
Total operating expense	**79.8**	**284.7**	**704.1**	**1,068.7**
Profit before taxes	**319.5**	**731.8**	**–697.5**	**353.8**
Taxes				87.7
Group net profit				**266.1**
of which allocated to shareholders of Vontobel Holding AG				*266.1*
Additional information				
Assets under Management (CHF B)	110.8	110.6	7.7	229.1
Net new money (CHF B)	–2.9	4.6	0.8	2.6
Employees (full-time equivalents)	168.7	720.6	1,375.1	2,264.4

1 For Institutional Clients, interest income including dividend income totaled CHF 1.0 M and interest expense totaled CHF –0.1 M.
For Private Clients, interest income including dividend income totaled CHF 51.1 M and interest expense (mainly positive contribution from internal onward lending of deposits to Treasury) totaled CHF –123.4 M.
For Centers of Excellence / Reconciliation, which includes the firm's treasury and financing activities, interest income including dividend income totaled CHF 200.2 M and interest expense totaled CHF 260.4 M.
Total interest income including dividend income was CHF 252.3 M and total interest expense was CHF 136.9 M.
2 No internal fee and commission income was generated.

Information on regions[1]

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES[2]	CONSOLIDATION	2024 TOTAL
Operating income related to external customers	1,024.8	213.9	50.6	133.1		1,422.5
Property, equipment and intangible assets	883.0	73.9	25.9	1.9		984.7

1 Reporting is based on operating locations.
2 Mainly United Arab Emirates

Segment reporting[1]

CHF M	INSTITUTIONAL CLIENTS	PRIVATE CLIENTS	CENTERS OF EXCELLENCE / RECONCILIATION	2023 TOTAL
Net interest and dividend income[2]	1.8	206.8	–28.9	179.7
Net fee and commission income[3]	382.1	438.4	–33.2	787.3
Trading income and other operating income	0.2	264.4	78.0	342.6
Total operating income	**384.1**	**909.6**	**15.9**	**1,309.6**
of which Structured Solutions		*204.5*		
Personnel expense	61.1	216.8	407.1	685.0
General expense	18.7	49.6	182.6	250.9
Depreciation of property, equipment (incl. software) and intangible assets	3.1	12.9	90.0	106.0
Total operating expense	**82.9**	**279.3**	**679.7**	**1,041.9**
Profit before taxes	**301.3**	**630.3**	**–663.9**	**267.7**
Taxes				53.0
Group net profit				**214.7**
of which allocated to shareholders of Vontobel Holding AG				*214.7*
Additional information				
Assets under Management (CHF B)	103.3	98.0	5.5	206.8
Net new money (CHF B)	–7.6	3.2	0.9	–3.5
Employees (full-time equivalents)	179.0	729.4	1,366.4	2,274.8

1 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles
2 For Institutional Clients, interest income including dividend income totaled CHF 1.7 M and interest expense totaled CHF –0.2 M.
For Private Clients, interest income including dividend income totaled CHF 62.3 M and interest expense (mainly positive contribution from internal onward lending of deposits to Treasury) totaled CHF –144.4 M.
For Centers of Excellence / Reconciliation, which includes the firm's treasury and financing activities, interest income including dividend income totaled CHF 199.0 M and interest expense totaled CHF 228.0 M.
Total interest income including dividend income was CHF 263.0 M and total interest expense was CHF 83.4 M.
3 No internal fee and commission income was generated.

Information on regions[1]

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES[2]	CONSOLIDATION	2023 TOTAL
Operating income related to external customers[3]	907.2	215.2	60.1	127.1		1,309.6
Property, equipment and intangible assets	904.5	70.0	3.5	1.8		979.8

1 Reporting is based on operating locations.
2 Mainly United Arab Emirates
3 The figures for the previous year were adjusted, for details refer to section 4.1.2 of the accounting principles

Scope of consolidation

42 Subsidiaries and associated companies

Major subsidiaries

	REGISTERED OFFICE	BUSINESS ACTIVITY	CURRENCY	PAID-UP SHARE CAPITAL M	SHARE OF VOTES AND CAPITAL IN %
Vontobel Holding AG	Zurich	Holding	CHF	56.9	Parent company
Vontobel Beteiligungen AG	Zurich	Holding	CHF	10.0	100
Bank Vontobel AG	Zurich	Bank	CHF	149.0	100
Bank Vontobel Europe AG	Munich	Bank	EUR	40.5	100
Vontobel Swiss Financial Advisers AG	Zurich	Wealth management	CHF	3.5	100
Vontobel Wealth Management Società di Intermediazione Mobiliare S.p.A.	Milan	Wealth management	EUR	5.0	100
Vontobel Fonds Services AG	Zurich	Fund management	CHF	4.0	100
Vontobel Asset Management AG	Zurich	Portfolio management	CHF	20.0	100
Vontobel Asset Management S.A.	Luxembourg	Fund & Portfolio management	EUR	2.6	100
Vontobel Asset Management UK Holdings Ltd.	London	Holding	GBP	26.0	100
Vontobel Asset Management UK 2 Holdings Ltd.	London	Holding	GBP	150.0	100
TwentyFour Asset Management LLP	London	Portfolio management	GBP	4.4	100
Vontobel Asset Management, Inc.	New York	Portfolio management	USD	6.8	100
Vontobel (Hong Kong) Ltd. (previous Vontobel Asset Management Asia Pacific Limited)	Hong Kong	Financial product distribution / advisory	HKD	7.0	100
Vontobel Asset Management Pte. Ltd.	Singapore	Holding	SGD	0.3	100
Vontobel Asset Management Australia Pty. Ltd.	Sydney	Portfolio management	AUD	1.0	100
Vontobel Securities AG	Zurich	Brokerage	CHF	2.0	100
Vontobel Financial Products GmbH	Frankfurt	Issues	EUR	0.05	100
Vontobel Financial Products Ltd.	Dubai	Issues	USD	2.0	100
Vontobel Pte. Ltd.	Singapore	Services for EAMs / Distribution deritrade® / Financial Advisor	SGD	0.3	100
Vontobel Limited	Hong Kong	Brokerage	HKD	25.0	100

The share of voting rights held corresponds to the equity interest held.

Only the shares of Vontobel Holding AG are listed on the Swiss Exchange (SIX). Please see page 8 and 273 for more detailed information.

In the case of regulated subsidiaries, part of the capital is not available for dividends or transfers due to regulatory requirements (e.g. Basel III). These restrictions do not have any material impact on Vontobel's activities.

Associated companies

	REGISTERED OFFICE	BUSINESS ACTIVITY	CURRENCY	PAID-UP SHARE CAPITAL M	SHARE OF VOTES IN %	CAPITAL IN %
Ancala Partners LLP	London	Private infrastructure manager	GBP	1.6	45.0	45.0
Deutsche Börse Commodities GmbH	Frankfurt	Issues	EUR	1.0	14.5	16.2
nxtAssets GmbH	Frankfurt	Issues	EUR	0.5	20.0	20.0
Yapeal AG	Zurich	Digital financial service provider	CHF	1.3	7.7	7.6

Companies fully consolidated for the first time

COMPANY	REGISTERED OFFICE	BUSINESS ACTIVITY	CURRENCY	PAID-UP SHARE CAPITAL M	SHARE OF VOTES AND CAPITAL IN %
Vontobel Asset Management UK 2 Holdings Ltd.	London	Holding	GBP	150.0	100

Changes to the scope of consolidations

Vontobel Wealth Management (Hong Kong) Limited was legally liquidated at the end of May 2024.

43 Unconsolidated structured entities

As an active asset manager, Vontobel manages a wide range of collective investment instruments. Vontobel's investment funds are classed as structured entities according to IFRS 12. Since Vontobel – as agent – acts primarily in the interests of investors, the investment funds are not consolidated. Shares of its proprietary investment funds are treated as financial instruments. There are no contractual or constructive obligations to provide financial or other forms of support for the investment funds.

Under the terms of the relevant investment regulations, Vontobel manages the fund assets on behalf of the investors who invested capital in the respective investment funds. Vontobel also performs various administrative functions for the investment funds. Vontobel receives fees for providing these services; the level of fees is in line with normal market rates. As of December 31, 2024, the volume of assets in Vontobel investment funds totaled CHF 54.4 billion (previous year: CHF 51.0 billion). In the financial year 2024, Vontobel generated gross income of CHF 444.4 million (previous year: CHF 445.6 million) from the provision of services to these investment funds.

The following table shows the carrying amount of the shares of these investment funds held by Vontobel. The carrying amount corresponds to the maximum potential loss.

CHF M	TRADING PORTFOLIO ASSETS	OTHER FINANCIAL ASSETS AT FAIR VALUE	TOTAL
Carrying amount as of 31.12.2023	2.9	41.2	44.1
Carrying amount as of 31.12.2024	**2.8**	**43.5**	**46.3**

Accounting differences

44 Main differences between IFRS and Swiss GAAP

Vontobel's consolidated financial statements were prepared in accordance with the IFRS Accounting Standards (IFRS). The main differences between IFRS and Swiss GAAP (Banking Ordinance, FINMA Accounting Ordinance and FINMA Circular 20/01) that are of relevance to Vontobel are as follows:

Financial investments
The financial instruments included in financial investments are carried at fair value under IFRS. In the case of equity instruments, dividends are recognized in the income statement and all other income components are recognized in other comprehensive income. Realized gains and losses are not transferred to the income statement. In the case of debt instruments, changes in fair value are recognized in other comprehensive income. The change in expected credit losses is shown in the income statement, with the offsetting entry made in other comprehensive income. If a debt instrument is sold, the expected credit losses and cumulative changes in fair value are transferred from other comprehensive income to the income statement. Interest is accrued in the period in which it is earned using the effective interest method and recognized in the income statement. Under Swiss GAAP, equity instruments are classed as participations and are recognized at cost less economically necessary valuation adjustments. Debt instruments are valued according to the lower of cost or market principle. Interest income and dividend income, changes in the carrying amount and realized gains and losses are recognized through profit or loss.

Other financial liabilities measured at fair value through profit and loss (fair value option)
Under IFRS, Vontobel applies the fair value option for issued products. They are carried at fair value in the balance sheet, and income is recognized in the income statement. The impact of the change in own credit risk of financial liabilities, for which the fair value option is applied, is generally recorded in other comprehensive income. However, if this treatment would create or enlarge an accounting mismatch in profit or loss, the corresponding impact is recorded in profit or loss. This is the case at Vontobel. Under Swiss GAAP, the fair value option can also be applied for these positions. Under Swiss GAAP, changes in fair value due to a change in own credit risk are recorded in the compensation account.

Goodwill
IFRS stipulates that goodwill cannot be amortized and must, instead, be tested for impairment at least once annually. Under Swiss GAAP, goodwill is amortized on a straight-line basis over five years. In justified cases, the amortization period can be a maximum of 10 years.

Fair value hedges
Vontobel uses interest rate swaps to hedge the fair value of loans, customer deposits and issued AT1 bonds (see note 30). Under IFRS, the change in fair value of interest rate swaps is recognized in the income statement. The change in the fair value of hedged positions due to the hedged risk leads to an adjustment in the carrying amount of the corresponding positions and is also recognized in the income statement. Under Swiss GAAP, the change in fair value of the effective portion of interest rate swaps is recognized in the compensation account. The carrying amount of the hedged positions is not adjusted.

Leases
Under IFRS, at the lease commencement date, Vontobel, as lessee, recognizes a lease liability corresponding to the present value of lease payments over the lease term. At the same time, a right to use the underlying asset, which corresponds to the lease liability plus prepaid lease payments, directly attributable costs and costs for any reinstatement obligations, is capitalized.

After initial recognition, the interest component on the lease liability is accrued in the period in which it is incurred using the effective interest method. The lease liability is adjusted to reflect interest recognized and lease payments made. The right-of-use asset is depreciated on a straight-line basis over the lease term.

Under Swiss GAAP, operating lease expenses are charged to the income statement in the period in which they are incurred.

Pension funds
Under IFRS, pension obligations and pension expenses are determined based on the projected unit credit method (see note 34).

Under Swiss GAAP, pension obligations and pension expenses are determined based on the financial statements of the pension plan. A pension asset is recorded if a statutory overfunding of a pension plan leads to a future economic benefit. A pension obligation is recorded if a statutory underfunding of a pension plan leads to a future economic obligation. Employer contributions as well as changes in the value of the pension assets or obligations are recognized as pension expenses.

Extraordinary profit
Under IFRS, all items of income and expense are allocated to ordinary operating activities. Under Swiss GAAP, items of income and expense are classified as extraordinary if they are not recurring and are not related to operating activities.

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

To the General Meeting of
Vontobel Holding AG, Zurich

Zurich, 6 February 2025

Report of the statutory auditor

Report on the audit of the consolidated financial statements

Opinion
We have audited the consolidated financial statements of Vontobel Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 158 to 249) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion
We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor's responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these

Shape the future with confidence

matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Fair value of financial instruments

Area of focus	Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values can be based on quoted prices in active markets (level 1) or on a valuation model where significant input parameters can be observed directly or indirectly in the market (level 2), or on a valuation model where significant input parameters cannot be observed in the market (level 3). Valuations based on models are influenced to a significant extent by the assumptions applied, including interest rates, forward rates and swap rates, spread curves, volatility and estimates of future cash flows. The determination of these assumptions involves the exercise of significant judgment. In its consolidated balance sheet as of 31 December 2024, Vontobel Holding AG reports total financial assets at fair value of CHF 18.1 billion and financial liabilities at fair value of CHF 16.5 billion. In view of the inherent exercise of judgment involved in the determination of these assumptions and the significance of these balance sheet items in the consolidated financial statements of Vontobel Holding AG, their valuation is of particular importance from an audit perspective. The corresponding accounting principles applied are explained by Vontobel Holding AG on pages 167 to 168 and 216 to 221 of the annual report. Please also refer to notes 10, 12 and 27 of the notes to the consolidated financial statements.
Our audit response	Our audit procedures included an evaluation of the design and the operational effectiveness of relevant key controls over the calculation of fair value. In particular, they comprised the approval processes for products and valuation models, as well as the independent price verification. Using comparisons with third-party sources, we tested the fair values that were directly available in an active market. Furthermore, we performed procedures to evaluate the assumptions used and tested the valuation of financial instruments using independent valuation models. Based on a sample we reperformed the valuation of financial instruments. Our audit procedures did not lead to any reservations concerning the fair value measurement of financial instruments.

Shape the future
with confidence

Goodwill and other intangible assets

Area of focus	Vontobel Holding AG accounts for business combinations using the acquisition method, whereby the net assets of the acquired business are measured at the fair value of the consideration at the acquisition date. If the fair value of the consideration exceeds the fair value of the net assets acquired, goodwill is recognized and assigned to one or more cash-generating units. Goodwill is tested annually for impairment or more frequently if indicators of impairment are present. The valuation of net assets acquired that is carried out in connection with the acquisition of a subsidiary, the allocation of goodwill acquired to cash-generating units, and the recoverable value that is determined as part of the impairment test, are influenced to a significant extent by the assumptions that are used, the determination of which involves the exercise of significant judgment. The client relationships and brands acquired during business combinations are recognized as other intangible assets and depreciated over their estimated useful life. If events or circumstances indicate that the carrying amount may be impaired, an impairment test is carried out. The fair values of these intangible assets are determined on the basis of valuation methods that use various input parameters that cannot be observed. The determination of these input parameters and the estimation of useful life involve the exercise of significant judgment. In its consolidated balance sheet as of 31 December 2024, Vontobel Holding AG reports goodwill totaling CHF 529.7 million and other intangible assets totaling CHF 63.2 million. Due to the judgment that goes into the identification and the valuation of goodwill and other intangible assets as well as the subsequent impairment tests this is an area of particular importance from an audit perspective. The corresponding accounting principles applied are explained by Vontobel Holding AG on pages 166 and 169 of the annual report. Please also refer to note 17 of the notes to the consolidated financial statements.
Our audit response	During the course of our audit, we examined the valuation model used for the goodwill impairment test as well as significant assumptions. In particular, they comprised valuation multipliers related to assets under management. We assessed these assumptions on the basis of current market conditions. Our audit procedures did not lead to any reservations concerning the recognition and measurement of goodwill and other intangible assets.

EY
Shape the future
with confidence

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors’ responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse’s website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Shape the future
with confidence

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Andreas Blumer
(Qualified Signature)

Licensed audit expert
(Auditor in charge)

Philipp Müller
(Qualified Signature)

Licensed audit expert

Vontobel Holding AG

Additional information

Review of business activities

Vontobel Holding AG, which is headquartered in Zurich, generated a net profit of CHF 252.0 million in the financial year 2024, compared to CHF 226.8 million in the prior year. The increase in profit of 11 percent was primarily attributable to higher dividend income from participations, which grew by 16 percent from CHF 266.9 million in 2023 to CHF 310.8 million. The holding company's income mainly stems from prior-year profits, i.e. dividends distributed by its operational subsidiaries in Switzerland and abroad.

Operating income subsequently increased by 14 percent to CHF 359.9 from 316.7 million in 2023. Income from securities, commission and trading decreased by 1 percent to CHF 48.9 million. Personnel expense remained stable throughout the year and general expense were reduced by 30 percent to CHF 37.1 million.

The interest income increased by 10 percent to CHF 22.2 million, while at the same time the financial expense, due to the initially higher interest rate level in the first half of the year, increased by 42 percent to CHF 47.2 million.

Vontobel hedges the two outstanding AT1 bonds against general interest rate risk and foreign currency risk using two receiver interest rate swaps, which run until the first call date of the respective AT1 bond, and short-term foreign currency forwards, which are seamlessly extended until the first call date of the respective AT1 bond. The risk premium included in the coupon of the AT1 bonds is not a component of the hedge.

Vontobel Holding AG reported shareholders' equity of CHF 1,417.3 million as of December 31, 2024 (December 31, 2023: CHF 1,306.4 million). The company's share capital was unchanged at CHF 56,875 million, consisting of 56,875,000 registered shares with a par value of CHF 1.00 each. Of this total, 56 520 455 shares were entitled to a dividend as of the balance sheet date.

The Board of Directors of Vontobel Holding AG will propose the distribution of a dividend of CHF 3.00 per registered share – unchanged compared to the previous year – to the General Meeting of Shareholders of April 2, 2025.

Key figures

Key figures

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Net profit	252.0	226.8	25.3	11
Net profit per registered share in CHF[1]	4.46	4.05	0.41	10
Dividend in percent of share capital[2]	300	300		
Dividend per registered share in CHF[2]	3.00	3.00		
Shareholders' equity (before distribution of profits) at balance sheet date	1,417.3	1,306.4	110.9	8
Shareholders' equity per registered share in CHF at balance sheet date[1]	25.08	23.34	1.73	7
Average return on equity in %	19.7	19.0		
Operating income	359.9	316.7	43.2	14
Dividend income from participations	310.8	266.9	43.9	16
Personnel and general expense	47.3	63.2	–15.9	–25
Depreciation and valuation adjustments	33.6	14.1	19.5	138
Financial expense	47.2	33.3	14.0	42
Operating income before taxes	253.4	228.4	25.0	11

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	CHANGE TO 31.12.2023 IN %
Total assets	2,241.0	2,410.1	–169.1	–7
Share capital	56.9	56.9		
Debt issued	362.5	336.7	25.8	8
Participations	1,977.4	1,843.8	133.6	7

1 Basis: dividend-bearing shares at end of year
2 Financial year 2024: As per the proposal submitted to the General Meeting of Shareholders

Income statement

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Dividend income from participations	310.8	266.9	43.9	16
Securities income, fee and commission income and trading income	48.9	49.5	–0.7	–1
Other ordinary income	0.3	0.3	–0.0	0
Gains on the sale of financial investments				
Operating income	**359.9**	**316.7**	**43.2**	**14**
Securities and fee and commission expense	0.4	0.6	–0.1	–17
Other ordinary expense				
Operating expense	**0.4**	**0.6**	**–0.1**	**–17**
Net operating income	**359.5**	**316.2**	**43.3**	**14**
Personnel costs	9.1	9.1	–0.0	0
Employee benefits and pension fund	1.1	1.1	0.0	0
Personnel expense	**10.2**	**10.2**	**–0.0**	**0**
Occupancy expense, furniture and equipment	0.3	0.3		
PR, marketing, annual report, consulting and audit fees	32.3	49.6	–17.3	–35
Other business and office expenses	4.5	3.1	1.4	45
General expense	**37.1**	**53.0**	**–15.9**	**–30**
Operating income before financial income, taxes, depreciation and valuation adjustments	**312.2**	**253.0**	**59.2**	**23**
Depreciation of property and equipment				
Impairments on participations	41.5	17.8	23.7	133
Reversal of impairments on participations	7.9	3.7	4.2	114
Depreciation and valuation adjustments	**33.6**	**14.1**	**19.5**	**138**
Operating income before financial income and taxes	**278.6**	**238.9**	**39.7**	**17**

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	IN %
Operating income before financial income and taxes	**278.6**	**238.9**	**39.7**	**17**
Interest income	17.8	15.7	2.1	13
Interest income, Group companies	*17.8*	*15.7*	*2.1*	*13*
Interest income, other	*0.0*	*0.0*	*–0.0*	
Interest and dividend income from financial investments	4.3	4.5	–0.1	–2
Foreign exchange income	–0.1	2.6	–2.7	–104
Financial income	**22.1**	**22.8**	**–0.7**	**–3**
Interest expense	47.2	33.3	14.0	42
Interest expense, Group companies	*9.8*	*15.2*	*–5.4*	*–36*
Interest expense, other	2.6	0.0	2.6	
Interest expense, debt issued & private placements	*34.9*	*18.1*	*16.8*	*93*
Financial expense	**47.2**	**33.3**	**14.0**	**42**
Operating income before taxes	**253.4**	**228.4**	**25.0**	**11**
Non-operating income	0.0	0.0	0.0	
Ordinary income before taxes	**253.4**	**228.4**	**25.0**	**11**
Extraordinary / one-off income or income unrelated to the reporting period	0.3	0.3	–0.1	–33
Extraordinary / one-off expense or expense unrelated to the reporting period	0.8	0.8	0.1	13
Extraordinary / one-off income and income unrelated to the reporting period	**–0.6**	**–0.4**	**–0.1**	**–25**
Net profit for the year before taxes	**252.9**	**228.0**	**24.9**	**11**
Direct taxes	**0.8**	**1.2**	**–0.4**	**–33**
Net profit for the year	**252.0**	**226.8**	**25.3**	**11**

Balance sheet

Assets

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Current assets				
Total cash and short-term holdings of assets with a market price	3.2	1.7	1.5	88
Current accounts banks, Group companies	*3.2*	*1.7*	*1.5*	*88*
Other short-term receivables	31.6	11.0	20.6	187
Due from Group companies, other	*28.7*	*7.0*	*21.7*	*310*
Other short-term receivables	*2.9*	*4.0*	*–1.0*	*–25*
Accrued income and deferred expenses	7.5	7.7	–0.3	–4
Total current assets	**42.2**	**20.4**	**21.8**	**107**
Non-current assets				
Financial assets, Group companies	221.3	545.9	–324.6	–59
Participations	1,977.4	1,843.8	133.6	7
Total fixed assets	0.0	0.0	–0.0	
Total intangible assets	0.0	0.0	–0.0	
Total non-current assets	**2,198.7**	**2,389.7**	**–190.9**	**–8**
Total assets	**2,241.0**	**2,410.1**	**–169.1**	**–7**
of which subordinated assets due from Group companies		*7.0*	*–7.0*	*–100*

Liabilities and Shareholders' equity

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Liabilities				
Current liabilities				
Short-term interest-bearing liabilities	373.0	674.2	–301.2	–45
Due to banks, Group companies	*33.0*	*499.2*	*–466.2*	*–93*
Due to Group companies, other	*340.0*	*175.0*	*165.0*	*94*
Other short-term liabilities	55.8	66.1	–10.3	–16
Accrued expenses and deferred income	7.3	1.6	5.7	356
Total current liabilities	**436.1**	**742.0**	**–305.8**	**–41**
Long-term liabilities				
Long-term interest-bearing liabilities	362.5	336.7	25.8	8
Debt issued	*362.5*	*336.7*	*25.8*	*8*
Provisions	25.0	25.0		
Total long-term liabilities	**387.5**	**361.7**	**25.8**	**7**
Total liabilities	**823.6**	**1,103.6**	**–280.0**	**–25**
Shareholders' equity				
Share capital	56.9	56.9		
Statutory capital reserve	–7.7	–2.0	–5.7	–285
Reserves from capital contributions	*–7.7*	*–2.0*	*–5.7*	*–285*
Statutory retained earnings	77.3	70.3	7.0	10
General statutory retained earnings	*32.2*	*32.2*		
Reserves for treasury shares	*45.1*	*38.1*	*7.0*	*18*
Voluntary retained earnings	1,311.7	1,236.8	74.8	6
Retained earnings approved by resolution	*34.9*	*41.9*	*–7.0*	*–17*
Retained earnings brought forward	*1,024.7*	*968.2*	*56.5*	*6*
Net profit for the year	*252.0*	*226.8*	*25.3*	*11*
Own shares of capital	–20.8	–55.6	34.7	62
Total shareholders' equity	**1,417.3**	**1,306.4**	**110.9**	**8**
Total liabilities and shareholders' equity	**2,241.0**	**2,410.1**	**–169.1**	**–7**

Notes to the financial statements

Name, legal form and domicile of the company
Vontobel Holding AG, Zurich

The nominal capital amounts to CHF 56.875 million, consisting of 56.875 million registered shares with a par value of CHF 1.00 each (previous year: nominal capital of CHF 56.875 million, 56.875 million registered shares).

Easing of requirements for the notes to the separate financial statements of Vontobel Holding AG
Vontobel prepares its consolidated financial statements in accordance with the IFRS Accounting Standards (IFRS), which are published by the International Accounting Standards Board (IASB). Consequently, Vontobel Holding AG is exempt from numerous disclosure requirements in the statutory separate financial statements.

Applied accounting principles

General principles
The accounting principles are based on the requirements set out in the Swiss Code of Obligations.

Transactions concluded as of the balance sheet date are recorded on a daily basis. Spot transactions concluded but not yet settled as of the balance sheet date are recognized according to the trade date principle. To ensure that the principle of substance over form is applied, all expenses and income are recognized on an accrual basis up to the balance sheet date.

In valuations, the more prudent of two available values is always taken into account. Valuations are performed based on the assumption that the company will continue to operate as a going concern.

In principle, the offsetting of assets and liabilities or of expense and income is not carried out (except in the case of transactions of the same type with the same counterparty, the same maturity and the same currency that cannot lead to a counterparty risk).

Foreign currency transactions during the year are converted at the applicable exchange rate on the transaction date. At the balance sheet date, monetary assets and liabilities denominated in a foreign currency are translated at the closing exchange rates, and unrealized exchange rate differences are recognized in the income statement. Non-monetary items carried at historical cost in a foreign currency are translated at the historical exchange rate.

Other principles
Securities in current assets are valued at the current market value.

The item "Other short-term receivables" includes all receivables from Vontobel companies and third parties. It is valued at nominal value less any valuation adjustments for identified risks.

The item "Non-current assets" includes all participations, property and equipment, and intangible assets, as well as financial assets with a residual term of over one year. Property and equipment as well as intangible assets are valued at acquisition costs less any depreciation. They are depreciated on a straight-line basis over their estimated useful life. Financial assets are valued at nominal value less any valuation adjustments for identified risks. Participations are valued according to the individual valuation principle. The value of participations is determined based in particular on calculations of the net asset value and income value, while also taking account of fluctuations in exchange rates. If the calculated value is lower than the previously stated value, an impairment is recognized through profit or loss. A reversal of the impairment up to the acquisition cost is also recognized through profit or loss.

The item "Short-term liabilities" includes all liabilities on demand and fixed-term liabilities at Swiss and foreign banks and non-banks, as well as private placements with a term of less than one year. The items "Accrued income and deferred expenses" and "Accrued expenses and deferred income" include all assets and liabilities resulting from the accrual of interest and other income and expenses. Amounts not due for payment until the following year, such as taxes, performance-based compensation components or audit fees, are charged to the year in which they originated in accordance with the accrual principle.

"Long-term liabilities" includes liabilities with a residual term of over one year, debt instruments issued and provisions. Debt issued and private placements with a term of more than one year are recognized at nominal value. Any premiums / discounts are recorded in "Other liabilities" / "Other assets" and are released through profit or loss by the final maturity or the first possible redemption date. Vontobel Holding AG hedges the two outstanding AT1 bonds against general interest rate risk and foreign currency risk using two receiver interest rate swaps, which run until the first call date of the respective AT1 bond, and short-term foreign currency forwards, which are seamlessly extended until the first call date of the respective AT1 bond. The risk premium included in the coupon of the AT1 bonds is not a component of the hedge. Interest rate swaps are recognized at fair value, changes in fair value are recorded in the compensation account. The interest component is recognized in interest expense. Foreign currency forwards are recognized at fair value through profit or loss.

The company's nominal share capital is recognized in "Share capital". The item "Statutory capital reserves" comprises capital paid in by shareholders, such as agio. The item "Statutory retained earnings" includes capital generated by the company and that is increased annually in accordance with legislative and statutory requirements. The item "Reserves for treasury shares" corresponds to the registered shares of Vontobel Holding AG held by subsidiaries, which are valued at the acquisition price. In the item "Own shares of capital", registered shares held by Vontobel Holding AG as treasury shares are deducted from shareholders' equity at the acquisition price. Gains on the sale of treasury shares were recognized through profit or loss until 2022; since 2023, they have been recognized through equity.

The expense for shares of Vontobel Holding AG that are allocated to employees as part of the annual bonus (bonus shares) are charged to personnel expense in the year in which the relevant performance was delivered. The expense for shares of Vontobel Holding AG that are allocated to employees as part of the long-term share participation plan (performance shares) are charged to personnel expense on a pro rata temporis basis over the vesting period. Liabilities arising from shares that have not yet been allocated are recognized at market value in the item "Other short-term liabilities". Refer to the Compensation Report, page 53 to 56 for further information regarding the share participation plan.

Net release of hidden reserves and replacement reserves

No significant amount of hidden reserves was released. There are no replacement reserves.

Due from and to governing bodies

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	CHANGE TO 31.12.2023 IN %
Due from governing bodies				
Due to governing bodies	3.4	3.1	0.3	10

For information on compensation awarded to members of the Board of Directors and the Executive Committee as well as their shareholdings, refer to the Compensation Report, page 64 to 65, page 70 to 73, note 35 and note 36.

For information on loans to governing bodies, refer to the Compensation Report, page 65, page 73 and note 37.

Direct taxes

	2024 CHF M	2023 CHF M	CHANGE TO 2023 CHF M	CHANGE TO 2023 IN %
Income tax	0.6	0.7	–0.1	–14
Tax on capital	0.3	0.5	–0.2	–40
Total	**0.9**	**1.2**	**–0.3**	**–25**
Status of tax assessment	2020	2020		

Debt instruments issued

Please also refer to note 22 of the Notes to the consolidated financial statements. Private placements of Vontobel Holding AG totaled CHF 45 million as of 31.12.2024 (previous year: CHF 60 million).

Collateral provided for liabilities of third parties and contingent liabilities

	31.12.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023 CHF M	IN %
Guarantees				
Pledges				
Collateral assignments				
Guarantee commitments [1]	12,616.6	11,027.3	1,589.3	14
Total	**12,616.6**	**11,027.3**	**1,589.3**	**14**
of which guarantee commitments for Group companies	*12,569.7*	*10,966.2*	*1,603.5*	*15*

1 Guarantee commitments mainly encompass guarantees for certificates issued as well as letters of comfort and a capital support agreement in favour of Group companies.
The company forms part of Vontobel's Swiss value added tax (VAT) group and has a joint liability to the tax authorities for the VAT liabilities of the entire group.

Assets used as collateral for own liabilities and assets for which title has been reserved

As of December 31, 2024, assets totaling CHF 0.7 million (December 31, 2023: CHF 0.7 million) were used as collateral to secure own liabilities to subsidiaries.

Liabilities under employee benefit schemes

Insurance contributions that have not yet been settled totaled CHF 0.4 million as of December 31, 2024 (December 31, 2023: CHF 0.4 million).

Vontobel Holding AG did not draw any loans from employee benefit schemes.

Participations

For information on principal participations, refer to the consolidated financial statements on page 246.

Major shareholders and participations held by governing bodies

For information on shareholders pursuant to Art. 663c of the Swiss Code of Obligations, refer to Corporate Governance on page 25 and the Compensation Report, page 65 and page 73.

Participation rights and options

For information on allocated participation rights from the share participation plan, refer to the consolidated financial statements on page 237 to 238.

Full-time equivalents

In the periode under review, the annual average number of full-time positions was 23.0 FTEs (full-time equivalents). In the previous year, the figure was 21.6 FTEs.

Acquisition, sale and holdings of treasury shares

	NUMBER	CHF M
Balance as of 01.01.2023	880,868	57.0
Purchases	583,744	33.9
Decreases	–557,722	–35.6
Balance as of 31.12.2023	906,890	55.3
Purchases	481,541	27.4
Decreases	–1,033,886	–62.1
Balance as of 31.12.2024 [1]	**354,545**	**20.5**

1 Treasury shares were offset against shareholders' equity.

Realized gains on treasury have been recognized through equity (2024: loss of CHF 5.7 million; 2023: CHF loss of CHF 2.8 million).

No repurchase agreements for registered shares of Vontobel Holding AG were in place as of the balance sheet date (previous year: none).

For information on the acquisition, sale and holdings of treasury shares, including transactions and holdings in the case of subsidiaries, refer to note 25 of the consolidated financial statements.

Capital band or conditional capital increase

Refer to note 25 of the consolidated financial statements.

Events after the balance sheet date

No events have occurred since the balance sheet date that affect the relevance of the information provided in the financial statements for 2024 and would therefore need to be disclosed.

Proposal of the Board of Directors

The Board of Directors proposes that the following amount available to the General Meeting of Shareholders be appropriated as follows:

CHF M	
Net profit for the year	252.0
Retained earnings prior year	1,024.7
Retained earnings	**1,276.8**
Retained earnings approved by resolution	34.9
Reserves from capital contributions	–7.7
General statutory reserves [1]	20.8
Distributable statutory reserves	**13.1**
Own shares of capital [2]	–20.8
At the disposal of the General Meeting of Shareholders	**1,303.9**
Total dividend [3]	**169.6**
Allocation to general statutory retained earnings	
Allocation to retained earnings by resolution	
Carried forward to the new accounting period	1,134.4
At the disposal of the General Meeting of Shareholders	**1,303.9**

1 Eligible general statutory reserves that exceed the statutory minimum requirement (Art. 671 para. 2, 3 and 4 of the Swiss Code of Obligations)
2 Restriction on the distribution of dividends equivalent to the cost of acquiring own shares (Art. 959a Abs. 2 Ziff. 3 lit. e of the Swiss Code of Obligations)
3 Depends on the number of dividend-entitled shares, max. 56.875 M, as of December 31, 2024. The treasury shares held by Vontobel Holding AG at the time of distribution of the dividend are not entitled to a dividend.

Dividend payment

If the proposal is approved, the dividend will be distributed as follows:

DIVIDEND PER REGISTERED SHARE WITH A PAR VALUE OF CHF 1.00 (IN CHF)	3.00
Coupon no.	25
Ex-dividend date	April 4, 2025
Record date	April 7, 2025
Payment date	April 8, 2025

Shape the future
with confidence

Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
www.ey.com/en_ch

To the General Meeting of
Vontobel Holding AG, Zurich

Zurich, 6 February 2025

Report of the statutory auditor

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Vontobel Holding AG (the Company), which comprise the balance sheet as at 31 December 2024 and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 260 to 266) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.

Shape the future
with confidence

Valuation of participations

Area of focus

Vontobel Holding AG values participations individually at the lower of historical cost or at its impaired value. In subsequent valuations, impairments are recognized for any loss in value. Vontobel Holding AG identifies impairment by comparing the carrying amount of the participation with the recoverable amount, which is calculated based on the net asset value or income value. This calculation is based on assumptions (e.g. future income streams, discount rates), the determination of which involves the exercise of significant judgment.

In its financial statements as of 31 December 2024, Vontobel Holding AG reports the carrying amount of participations of CHF 2.0 billion, corresponding to 88.2% of total assets. In view of the inherent judgment involved in the determination of these assumptions and the significance of the balance sheet item in the financial statements of Vontobel Holding AG, the valuation of participations is of particular importance from an audit perspective.

The accounting principles applied are explained by Vontobel Holding AG on page 264 of the annual report.

Our audit response

We assessed the valuation methods used and analyzed the calculations made by management. We did so with a focus on the assumptions made by the company in the context of the valuations and thus evaluated management's assessment of impairment. Furthermore, we assessed the presentation and disclosures in the financial statements as of 31 December 2024.

Our audit procedures did not lead to any reservations concerning the valuation of participations.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Shape the future
with confidence

Board of Directors' responsibilities for the financial statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Andreas Blumer (Qualified Signature)	Philipp Müller (Qualified Signature)
Licensed audit expert (Auditor in charge)	Licensed audit expert

Glossary of non-IFRS performance measures and abbreviations

The Executive Committee of Vontobel believes that the alternative performance indicators (non-IFRS performance indicators) contained in this document provide readers of the financial statements with valuable and more detailed information about elements of performance that the managers of these businesses can influence most directly or that are relevant when assessing Vontobel's performance. They also reflect an important aspect of the definition of operational targets and are monitored by Vontobel's management. Nevertheless, the alternative performance indicators in this document are no substitute for IFRS key figures and readers should also take account of IFRS key figures.

KEY FIGURES / ABBREVIATION	DEFINITION / REFERENCE
Adjusted profit before taxes	Refer to table on page 20
Advised client assets	Refer to note 32
AIFMD	Alternative Investment Fund Managers Directive
Assets under management	Refer to note 32
AT1	Additional Tier 1 bond - refer to note 22
Basel III leverage ratio	Refer to section "Risk management and risk control"
BIS	Bank for International Settlements
BoD	Board of Directors
CEO	Chief Executive Officer
CET1	Common equity tier 1; refer to section "Risk management and risk control"
CET1 capital	Common equity tier 1 (CET1) - capital; refer to section "Risk management and risk control"
CFO / CRO	Chief Financial Officer / Chief Risk Officer
Client assets	Refer to note 32
Co-CEO	Co-Chief Executive Officer
COO	Chief Operating Officer
Cost-income ratio	Ratio of total operating expense (excluding provisions and losses recognized in "General expense") to total operating income
Cost of capital	Costs used for the imputed return on equity
CRD IV	Capital Requirements Directive IV
Custody assets	Refer to note 32
Earnings per share	Basic earnings per share based on the weighted average number of shares
Equity ratio	Ratio of shareholders' equity to total liabilities and equity
ESG	Environmental Social Governance
FINMA	Swiss Financial Market Supervisory Authority

KEY FIGURES / ABBREVIATION	DEFINITION / REFERENCE
GAAP	Generally Accepted Accounting Principles
GRI	Global Reporting Initiative
Gross margin	Ratio of total operating income to average assets under management (based on average values for individual months)
IAS	International Accounting Standards
ICS	Internal control system
IFRS	IFRS Accounting Standards
IOC	Investment Oversight Committee
KPIs	Key Performance Indicators
Liquidity Coverage Ratio	Refer to section “Risk management and risk control”
LTI	Long Term Incentive Plan
MiFID / MiFID II	Markets in Financial Instruments Directive II
NCC	Nomination and Compensation Committee
Net new money	Refer to note 32
Net profit	Group net profit
OTC	Over-the-counter
Other advised client assets	Refer to note 32
Payout ratio	Proportion of Group net profit attributable to the shareholders of Vontobel Holding AG that is distributed to shareholders in the form of dividend payments
Price / book value per share	Share price at the balance sheet date in relation to shareholders’ equity per registered share outstanding at balance sheet date
Price / earnings per share	Share price at the balance sheet date in relation to earnings per average registered share outstanding during the year under review
RAC	Risk and Audit Committee
Return on equity / return on shareholders’ equity	Group net profit as a percentage of average shareholders’ equity based on monthly figures, excluding minority interests
Risk-weighted positions	Refer to section “Risk management and risk control”
ROE	Return on equity
Tax rate	Total of current and deferred income taxes as a percentage of the profit before taxes
Tier 1 capital	Refer to section “Risk management and risk control”
Tier 1 capital ratio	Refer to section “Risk management and risk control”
Total capital ratio	Refer to section “Risk management and risk control”
UCITS	Undertakings for Collective Investments in Transferable Securities
Value at Risk	Refer to section “Risk management and risk control”

Investors' information and contacts

Vontobel Holding AG registered shares

Stock exchange listing	SIX Swiss Exchange
ISIN	CH001 233 554 0
Security number	1 233 554
Par value	CHF 1.00

Ticker symbols

Bloomberg	VONN SW
Reuters	VONTZn.S
Telekurs	VONN

Vontobel Holding AG Additional Tier 1 (AT1) bonds

Size	USD 200 M
ISIN	CH1224630090
Size	USD 200 M
ISIN	CH1224630108

Moody's Ratings

Bank Vontobel AG	
Long-term deposit rating	Aa3
Short-term deposit rating	Prime-1
Counterparty risk rating	A2
Long-term counterparty risk assessment	A1 (cr)
Short-term counterparty risk assessment	Prime-1 (cr)
Vontobel Holding AG	
Long-term rating (issuer rating)	A2
Additional Tier 1 bonds	Baa2(hyb)

Financial calendar

April 2, 2025
Annual General Meeting 2025

April 14, 2026
Annual General Meeting 2026

Additional events
www.vontobel.com/calendar

Contacts

Investor Relations
Peter Skoog
T +41 58 283 64 38

Jessica Brügger
T +41 58 283 73 58
investor.relations@vontobel.com

Media Relations
Isabel Reck
T +41 58 283 77 42

Urs Fehr
T +41 58 283 57 90
media.relations@vontobel.com

Corporate Responsibility
Christian Schilz
T +41 58 283 71 83

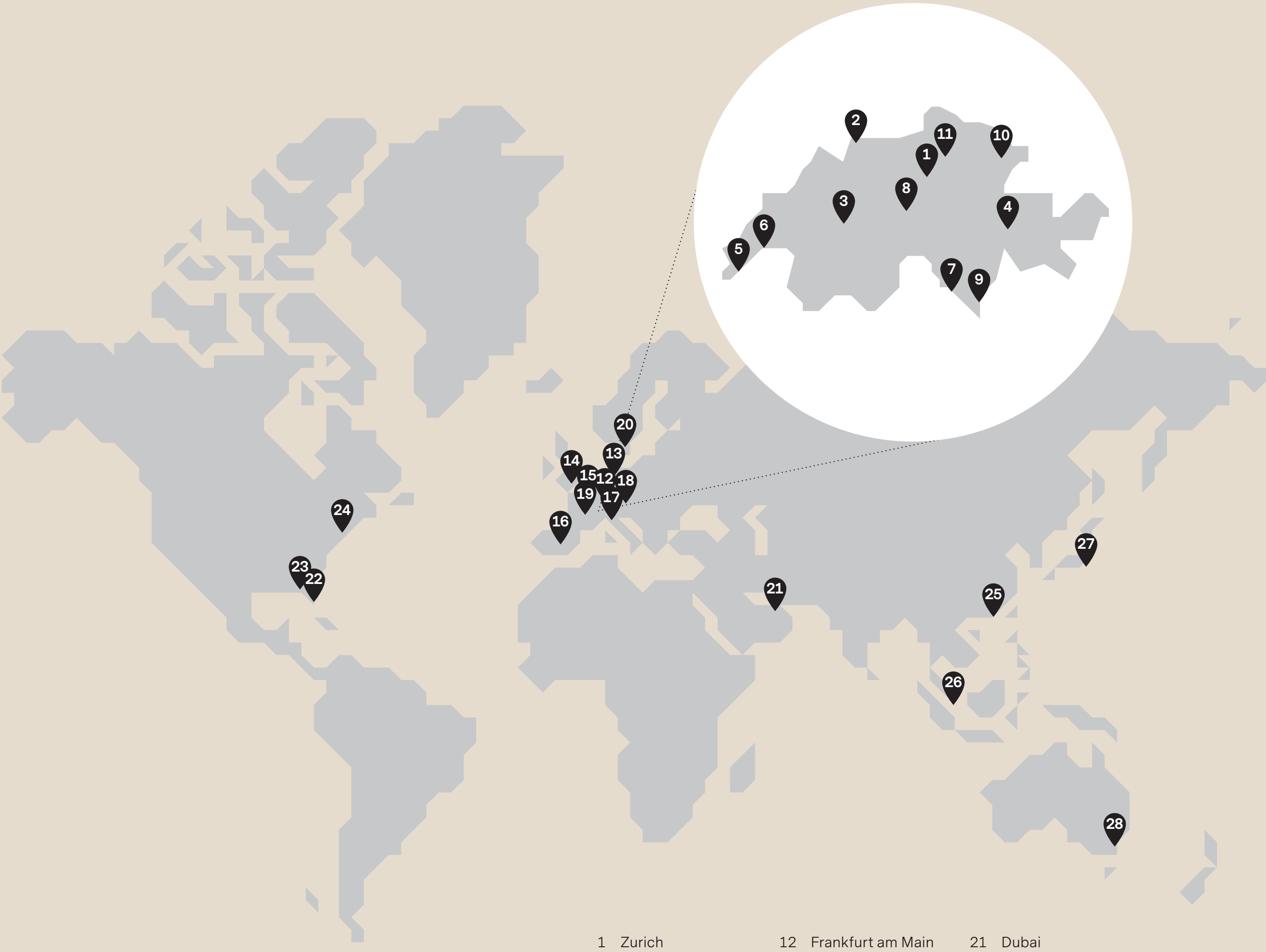
Simone Schärer
T +41 58 283 51 72
sustainability@vontobel.com

Our locations

At Vontobel, we actively shape the future. We master what we do—and we only do what we master.

From Zurich, Frankfurt am Main and London over New York and Dubai to Hong Kong—throughout 28 offices, we service our clients.

Find an overview of all our offices on vontobel.com



1 Zurich
2 Basel
3 Bern
4 Chur
5 Geneva
6 Lausanne
7 Locarno
8 Lucerne
9 Lugano
10 St. Gallen
11 Winterthur
12 Frankfurt am Main
13 Hamburg
14 London
15 Luxembourg
16 Madrid
17 Milan
18 Munich
19 Paris
20 Stockholm
21 Dubai
22 Fort Lauderdale
23 Miami
24 New York
25 Hong Kong
26 Singapore
27 Tokyo
28 Sydney

Vontobel
Gotthardstrasse 43
8022 Zurich

vontobel.com