Vontobel

# Annual Report 2025

Vontobel has been serving clients in France since 2015, reinforcing its dedication to the French market with the opening of its local office in January 2020. The Paris-based team focuses on Institutional Clients, providing tailored solutions to institutional investors and distributors not only in France but also in Belgium and to French-speaking clients in Luxembourg.

Through close collaboration and a client-centric approach, Vontobel leverages its global expertise to deliver comprehensive investment solutions that meet the specific needs of its diverse clientele. The French office exemplifies Vontobel's ongoing commitment to offering high-quality, personalized financial services across the region.



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

**ALTERNATIVE PERFORMANCE MEASURES (APM)**
We measure performance using alternative financial indicators that are not defined in the IFRS Accounting Standards. Details can be found in the glossary on page 266.

This report is also published in German. The German version shall prevail.

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—
**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

2025 may go down in history as a year of profound change. The rules-based international order, underpinned by institutions such as the United Nations, the International Monetary Fund or the World Trade Organization, appear defunct, supplanted by leading global nations using economic and political might to shape negotiations, ideally bilaterally, to their advantage. World trade rules and international economic relationships have been upended through the introduction of tariffs, contributing to a global economic environment that is increasingly short-term in orientation and less predictable than in the past.

Financial markets reflected this uncertainty with often competing narratives—bitcoin vs. gold, AI bubble vs. AI miracle, strengthening of traditional alliances vs. the rise of a multipolar world, dollar as reserve currency vs weak dollar.

**Another year of strong growth for Vontobel**
It is precisely in this type of environment that our business model proves its value. As an active investment manager, we have a clear perspective and can provide guidance and adequate solutions for our clients through uncertainty and volatility.

In this context, Vontobel delivered a strong financial performance, bettered only once in its history. Net profit increased by 5 percent to CHF 280.1 million, while assets under management increased to CHF 240.7 billion (+5 percent). Operating income rose to CHF 1,431.5 million (+1 percent), driven by a larger asset base, strong trading revenues, and resilient margins, despite lower interest rates and a weaker US dollar.

We continued to grow and outperform in key areas: Private Clients entrusted us with an additional CHF 5.8 billion across all regions. This growth rate of 5.2 percent was in the top half of our target range and top quartile of our peers. Structured Investment Solutions gained market share in our key markets once again, as we capitalized on our industry-leading position, offering and technology platform. In Institutional Clients, while our Quantitative strategies and Quality Growth Boutique experienced outflows (driven by a market focus on AI-driven mega-cap stocks), the remaining 4 of our 6 boutiques displayed strong growth—achieving a combined growth rate of 6.7 percent, placing us in the top peer quartile overall for fund flows.

We have enhanced our efficiency over the past three years significantly. Our cost-income ratio has improved from 79.2 percent in 2023 to 74.2 percent in 2025, reflecting both a leaner cost base as well as higher revenues. We achieved this despite a roughly CHF 40 million drag on profit before tax from the weaker US dollar, and continuing to invest in strategic growth markets, as well as in infrastructure, platforms and technology to help us scale. Our commitment stands: we will deliver CHF 100 million in gross savings by the end of 2026, with over 80 percent realized by the close of 2025 already.

We maintained a very strong capital position, reflecting our conservative risk profile. At the end of 2025, the CET1 ratio was 19.7 percent, and the Tier 1 ratio at 24.4 percent.
The Board of Directors will propose an unchanged, attractive dividend of CHF 3.00 per share at the Annual General Meeting on April 14, 2026.

**Maintaining our strategic focus**

We continue to execute our investment-led approach with a clear focus on strengthening our core capabilities and long-term value creation. To leverage our quantitative and artificial intelligence expertise across all boutiques and to reduce overlaps between select investment teams, we will integrate the Quantitative Investment boutique into the rest of the Investments organization. At the same time, we will establish the Vontobel Investment Solutions hub, which will serve all investment teams, enabling stronger idea generation, deeper insights, and faster innovation.

We also completed the leadership transition at Quality Growth. Despite retail outflows driven by a market focus on AI-driven mega-cap stocks, Quality Growth is an attractive diversifier, delivering stable double-digit returns and appealing to a sophisticated institutional client base that values its distinctive, robust and diversifying quality investment style.

In January 2025, we proudly welcomed many new employees and clients from IHAG Private Bank. The integration was successful, completed ahead of schedule, under budget, and met with positive feedback from clients. This success reinforces our strong position and reputation, paving the way for us to continue pursuing acquisition opportunities in key markets such as Switzerland, Germany, and Italy in the years ahead.

The sale of cosmofunding, a digital financing platform, to Zürcher Kantonalbank was announced on October 30, 2025, and closed ahead of time on January 30, 2026. This move reflects the steps we are taking to sharpen our business portfolio and align it with Vontobel’s investment-led strategy, while ensuring a seamless transition for clients.

We have sharpened and accelerated our distribution for Institutional Clients. Our new coverage model focuses on integrated solutions rather than single off-the-shelf products. We have reinforced our teams with senior hires in priority markets, particularly Asia. We replaced regionally disparate processes and systems with a fast and globally consistent client journey. These steps are already cutting response times, improving mandate conversion and deepening relationships, as shown by several important client wins this year.

Our multi-year investment in technology, platforms and infrastructure continues at pace. In 2025, we unified our banking platform across all booking centers. Significant progress has also been made on implementing a new global finance system and the roll-out of our new digital workplace. These investments position us to scale our business efficiently and drive future growth.

Looking ahead, we are committed to expanding within our existing client segments, geographic markets, and investment offerings. With a focus on disciplined execution and careful allocation of resources and capital, we are well-equipped to achieve sustainable and profitable growth while maintaining a modest risk profile. Our goal remains to create lasting value for our clients, shareholders, and employees.

Best regards,

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

**Christel Rendu de Lint**
Co-CEO

**Georg Schubiger**
Co-CEO

# Key figures

## Ratios

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Return on shareholders' equity (ROE) (%)[1] | 12.2 | 12.3 | 10.5 | 11.2 | 18.8 |
| Cost/income ratio (%) | 74.2 | 74.7 | 79.2 | 78.4 | 69.1 |
| Equity ratio (%) | 7.1 | 6.8 | 7.2 | 6.6 | 6.4 |
| Basel III leverage ratio (%) | 4.7 | 4.8 | 5.4 | 5.0 | 4.9 |

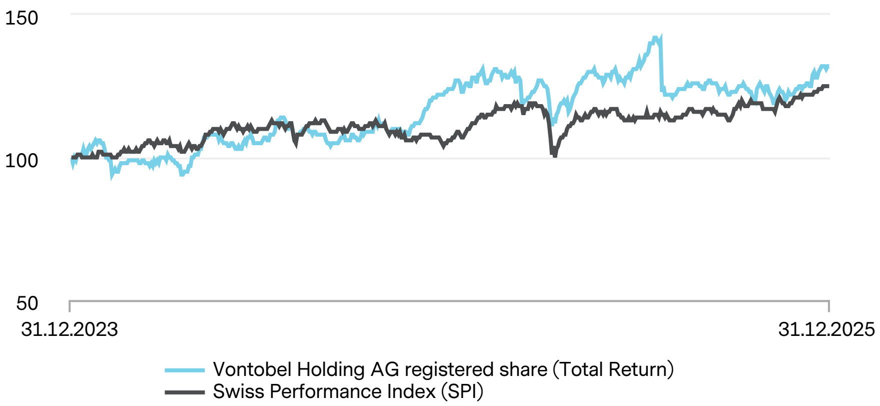
1 Group net profit as a percentage of average equity based on monthly figures, both without minority interests

## Share data

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Basic earnings per share (CHF)[1] | 4.99 | 4.76 | 3.86 | 4.13 | 6.69 |
| Diluted earnings per share (CHF)[1] | 4.90 | 4.67 | 3.75 | 4.01 | 6.50 |
| Equity per share outstanding at balance sheet date (CHF) | 44.47 | 40.05 | 37.85 | 36.57 | 37.46 |
| Dividend per share (CHF)[2] | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Price/book value per share | 1.4 | 1.6 | 1.4 | 1.7 | 2.1 |
| Price/earnings per share | 12.9 | 13.4 | 14.1 | 14.8 | 11.9 |
| Share price at balance sheet date (CHF) | 64.30 | 63.60 | 54.50 | 61.30 | 79.90 |
| High (CHF) | 69.50 | 64.10 | 67.80 | 84.85 | 89.70 |
| Low (CHF) | 51.10 | 48.00 | 47.55 | 50.70 | 66.55 |
| Market capitalization nominal capital at balance sheet date (CHF M) | 3,657.1 | 3,617.3 | 3,099.7 | 3,486.4 | 4,544.3 |
| Market capitalization less treasury shares at balance sheet date (CHF M) | 3,584.2 | 3,542.5 | 3,012.5 | 3,383.9 | 4,413.3 |
| Undiluted weighted average number of shares | 56,097,866 | 55,938,434 | 55,597,402 | 55,604,823 | 55,872,743 |

1 Basis: weighted average number of shares
2 Financial year 2025: As per proposal submitted to the AGM

## 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 | VONN.S |
| SIX | VONN |

## BIS capital ratios

| | 31.12.2025 | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|---|---|---|---|---|---|
| CET1 capital ratio (%) | 19.7 | 16.1 | 18.7 | 16.7 | 16.6 |
| CET1 capital (CHF M) | 1,334.3 | 1,210.3 | 1,220.1 | 1,052.7 | 1,100.7 |
| Tier 1 capital ratio (%) | 24.4 | 20.9 | 23.8 | 23.8 | 23.4 |
| Tier 1 capital (CHF M) | 1,651.2 | 1,574.9 | 1,552.3 | 1,502.3 | 1,549.8 |
| Risk-weighted positions (CHF M) | 6,764.5 | 7,518.6 | 6,523.9 | 6,304.1 | 6,617.3 |

## Rating

| | 31.12.2025 | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|---|---|---|---|---|---|
| Moody's Rating Bank Vontobel AG (long-term deposit rating) | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 |

## Operating income by client segment/Center of Excellence

| CHF M | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Institutional Clients | 370.3 | 399.4 | 384.1 | 456.6 | 594.1 |
| Private Clients | 1,066.2 | 1,016.5 | 909.6 | 836.8 | 956.2 |
| Centers of Excellence/Reconciliation | -5.1 | 6.6 | 15.9 | -8.3 | -14.7 |

## Consolidated income statement

| CHF M | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Operating income | 1,431.5 | 1,422.5 | 1,309.6 | 1,285.1 | 1,535.6 |
| Operating expense | 1,067.9 | 1,068.7 | 1,041.9 | 1,017.7 | 1,068.4 |
| Profit before taxes | 363.5 | 353.8 | 267.7 | 267.4 | 467.2 |
| Group net profit | 280.1 | 266.1 | 214.7 | 229.8 | 383.8 |
| *of which allocated to the shareholders of Vontobel Holding AG* | *280.1* | *266.1* | *214.7* | *229.8* | *373.8* |
| *of which allocated to minority interests* | | | | | *10.0* |

## Consolidated balance sheet

| CHF M | 31.12.2025 | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|---|---|---|---|---|---|
| Total assets | 34,737.4 | 32,860.9 | 29,146.0 | 30,509.2 | 32,397.9 |
| Shareholders' equity (excl. minority interests) | 2,478.7 | 2,230.6 | 2,092.4 | 2,018.6 | 2,068.9 |
| Loans | 7,907.8 | 6,200.9 | 6,312.0 | 7,462.3 | 7,102.5 |
| Customer deposits | 12,672.1 | 11,353.4 | 9,951.5 | 13,240.9 | 14,793.3 |

## Client assets

| CHF B | 31.12.2025 | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|---|---|---|---|---|---|
| Assets under management | 240.7 | 229.1 | 206.8 | 204.4 | 243.7 |
| *of which under discretionary management* | *133.2* | *132.6* | *122.5* | *124.6* | *159.4* |
| *of which under non-discretionary management* | *107.5* | *96.5* | *84.3* | *79.8* | *84.3* |
| Other advised client assets | 20.8 | 16.9 | 15.5 | 14.5 | 16.3 |
| Structured products and debt instruments outstanding | 9.6 | 10.7 | 9.6 | 7.7 | 8.1 |
| **Total advised client assets** | **271.2** | **256.7** | **231.9** | **226.6** | **268.1** |
| Custody assets | 46.9 | 43.2 | 33.1 | 27.9 | 28.6 |
| **Total client assets** | **318.0** | **300.0** | **264.9** | **254.6** | **296.8** |

## Net new money

| CHF B | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Net new money | 4.2 | 2.6 | -3.5 | -5.2 | 8.1 |

## Personnel (full-time equivalents)

| | 31.12.2025 | 31.12.2024 | 31.12.2023 | 31.12.2022 | 31.12.2021 |
|---|---|---|---|---|---|
| Number of employees Switzerland | 1,914.9 | 1,856.7 | 1,869.3 | 1,801.1 | 1,694.8 |
| Number of employees abroad | 395.1 | 407.7 | 405.5 | 413.3 | 414.5 |
| **Total number of employees** | **2,310.0** | **2,264.4** | **2,274.8** | **2,214.4** | **2,109.3** |

# 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.

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

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.

**Two client segments**


**Investment capabilities**


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.

**Priorities**
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.

As of 16 December 2025, the ExCo comprises Dr Christel Rendu de Lint (Co-CEO), Georg Schubiger (Co-CEO), Dr Maria-Antonella Bino (General Counsel) and Markus Pfister (COO).

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)

# 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 4–6 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% |

| **Earning 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% |

# Review of business activities

2025 was shaped by profound economic and geopolitical upheavals.

Global equity markets delivered positive, although volatile, returns. The Swiss market also achieved double-digit gains. Bond markets also rose overall, as yields declined, driven by rate cuts from major central banks and sustained demand for sovereign and investment-grade securities. The Swiss franc appreciated significantly, reaching multi-year highs, supported by its safe-haven status and relatively lower inflation.

Against this backdrop of lower interest rates and a weaker US dollar, Vontobel achieved a successful year. Thanks to substantial strategic progress and targeted growth initiatives, we further expanded assets under management and laid a solid foundation for future success.

**Strategic Progress in 2025**
At the Investor Day 2024, we made key decisions to sharpen and accelerate our strategic execution. Throughout 2025, we remained fully committed to this strategy.

We sharpened our focus by integrating our Quantitative Investment Boutique into the broader investment organization and divesting cosmofunding. By combining our quantitative and AI expertise with established investment teams, we enhance idea generation, portfolio construction and risk management. The sale of cosmofunding to Zürcher Kantonalbank was completed as planned in early 2026.

We drove both organic and inorganic growth.

In Private Clients, we strengthened our network of relationship managers in key markets and acquired the client book of Privatbank IHAG Zürich AG, significantly boosting our presence in the Germany, Austria and Switzerland region. We also launched a new investment offering that enables individualized asset allocation and portfolio construction for private clients.

In Institutional Clients, we accelerated and sharpened our distribution by shifting or focus from standalone products to integrated solutions. We standardized regional processes and systems, and broadened our product range in line with evolving client needs.

Our CHF 100 million efficiency program is ahead of plan. By the end of 2025, we had realized 80 percent of the targeted savings. Even with the IHAG acquisition and continued investments in growth areas, we reduced absolute costs. We are improving our structural cost-income ratio and freeing up resources for future growth.

We managed our risks and maintained a strong balance sheet, demonstrating operational resilience amid market turbulence. We further strengthened our capital ratios and successfully launched our first unsecured senior bond of CHF 200 million, enhancing our financial flexibility and attracting strong investor interest.

**Financial Results 2025**
Vontobel reported a significantly increased net profit of CHF 280.1 million, up 5 percent on 2024.

Operating income increased by 1 percent to CHF 1,431.5 million.

Profit before tax grew by 3 percent to CHF 363.5 million. Adjusted for one-off effects, profit before tax amounted to CHF 382.2 million, a 3 percent increase compared with CHF 370.4 million in 2024.

Assets under management rose by 5 percent year-on-year to CHF 240.7 billion.

**Client assets by client domicile as of December 31, 2025**

| | ASSETS UNDER MANAGEMENT | OTHER ADVISED CLIENT ASSETS | STRUCTURED PRODUCTS AND DEBT INSTRUMENTS | TOTAL ADVISED CLIENT ASSETS | CUSTODY ASSETS | TOTAL CLIENT ASSETS |
|---|---|---|---|---|---|---|
| **Home market** | **114.3** | **6.4** | **7.0** | **127.7** | **38.0** | **165.7** |
| *Switzerland*[1] | *114.3* | *6.4* | *7.0* | *127.7* | *38.0* | *165.7* |
| **Focus markets** | **93.9** | **1.9** | **2.6** | **98.4** | **1.1** | **99.4** |
| *Germany* | *15.4* | *0.2* | *2.6* | *18.2* | *0.1* | *18.3* |
| *UK* | *21.5* | *0.4* | | *21.9* | | *21.9* |
| *Italy* | *14.0* | *0.1* | | *14.0* | | *14.0* |
| *North America* | *19.1* | *0.1* | | *19.2* | *1.0* | *20.2* |
| *Focus APAC*[2]*, LATAM, MEA* | *23.8* | *1.2* | | *25.0* | | *25.0* |
| **Other markets** | **32.5** | **12.5** | | **45.1** | **7.8** | **52.9** |
| **Total** | **240.7** | **20.8** | **9.6** | **271.2** | **46.9** | **318.0** |

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

One of our priorities is to achieve our efficiency targets, preserve full strategic flexibility and release the resources needed for future growth and value-creation opportunities.

While operating income rose by 1 percent, the cost base remained virtually unchanged at CHF 1,067.9 million, including CHF 18.7 million of one-off charges related to the ongoing efficiency program and M&A-related one-off costs (IHAG integration and cosmofunding divestment). The cost/income ratio improved further, from 74.7 percent in 2024 to 74.2 percent in 2025. We continue to execute our CHF 100 million efficiency program successfully, with benefits becoming increasingly visible in our income statement.

Vontobel has firmly established itself as a global investment house. Today, 53 percent of assets under management originate from outside Switzerland—primarily Germany, the UK, Italy, North America, the Asia-Pacific region (APAC), Latin America (LATAM) and the Middle East and Africa (MEA). We will continue to pursue growth beyond our Swiss home market, focusing on five focus markets: North America, the UK, Germany, Italy and selected markets in APAC and LATAM.

In 2025, Vontobel achieved a return on equity of 12.2 percent (slightly below our medium-term target of 14 percent), a Common Equity Tier 1 ratio of 19.7 percent, and a Tier 1 capital ratio of 24.4 percent.

These capital ratios comfortably exceed both Vontobel's internal targets (see page 12) and the regulatory minima defined by FINMA for Category 3 banks, namely 8.0 percent CET1, 9.8 percent Tier 1 and 12.2 percent total capital (including the countercyclical buffer).

The Board of Directors will propose an unchanged dividend of CHF 3.00 per share (60 percent payout ratio) to the 2026 Annual General Meeting.

**Assets under management**
Assets under management increased by CHF 11.6 billion to CHF 240.7 billion. The rise was driven by positive market performance and strong net new money inflows, which more than offset adverse currency effects. In addition, the net increase reflects the acquisition of IHAG's client book, the divestment of cosmofunding and the reclassification of certain assets under management within the Institutional Clients segment.

**Development of assets under management**

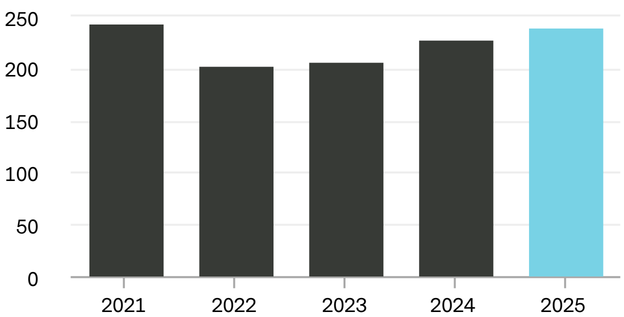
| CHF B | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Institutional clients | 108.7 | 110.8 |
| Private clients | 124.6 | 110.6 |
| Centers of Excellence/ Reconciliation | 7.5 | 7.7 |
| **Total assets under management** | **240.7** | **229.1** |

Assets under management in the Private Clients segment rose to CHF 124.6 billion, compared with CHF 110.6 billion at the end of 2024.

In the Institutional Clients segment, assets under management fell slightly to CHF 108.7 billion from CHF 110.8 billion.

Overall, assets under management are split 45 percent to Institutional Clients, 52 percent to Private Clients and 3 percent to the Centers of Excellence.

**Assets under management**
CHF B




In 2025, the composition of assets under management remained largely unchanged. There was a slight increase in Swiss equities and bonds, while foreign equities declined modestly. This was mainly due to the appreciation of the Swiss franc.

**Assets under management by investment category**

| IN% | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Swiss equities | 20 | 19 |
| Foreign equities | 24 | 27 |
| Bonds | 34 | 34 |
| Alternative investments | 4 | 4 |
| Liquid assets, fiduciary investments | 11 | 12 |
| Other[1] | 7 | 5 |

1 Including structured products and debt instruments

Our globally oriented investment strategies are reflected in a diversified asset allocation across various currencies. The key currencies include the US dollar, the Swiss franc and the euro. Changes in the currency mix compared with 2024 are mainly attributable to exchange-rate movements, in particular the depreciation of the US dollar.

**Assets under management by currency**

| IN% | 31.12.2025 | 31.12.2024 |
|---|---|---|
| CHF | 34 | 32 |
| EUR | 19 | 20 |
| USD | 32 | 34 |
| GBP | 6 | 7 |
| Other | 8 | 7 |

The increase in assets under management of CHF 11.6 billion compared with year-end 2024 breaks down as follows:

- Net new money CHF +4.2 billion
- Market effects CHF +20.0 billion
- Currency effects CHF -10.1 billion
- Other effects CHF -2.4 billion

The other effects include the acquisition of IHAG's client book (CHF +1.8 billion), the divestment of cosmofunding (CHF -0.7 billion) and the reclassification of certain assets in the Institutional Clients segment due to the decision to exit certain service offerings (CHF -3.4 billion).

Vontobel recorded net new money of CHF 4.2 billion in 2025 (1.8 percent growth), compared with CHF 2.6 billion in 2024 (1.3 percent growth).

The Private Clients segment continued to attract strong inflows in both our Swiss home market and our focus markets, achieving net new money growth of 5.2 percent—within our 4–6 percent target range.

By contrast, the Institutional Clients segment saw net outflows of CHF 2.7 billion, as robust inflows into fixed-income products did not fully offset equity outflows, resulting in an overall net new money decline of 2.4 percent.

**Development of net new money**

| CHF B | 2025 | 2024 |
|---|---|---|
| Institutional clients | -2.7 | -2.9 |
| Private clients | 5.8 | 4.6 |
| Centers of Excellence/ Reconciliation | 1.1 | 0.8 |
| **Total net new money** | **4.2** | **2.6** |

## Structure of the income statement

| | 2025 CHF M | 2025 IN %[1] | 2024 CHF M | 2024 IN %[1] |
|---|---|---|---|---|
| Net interest and dividend income | 81.0 | 6 | 115.4 | 8 |
| Net fee and commission income | 851.2 | 59 | 835.8 | 59 |
| Trading income | 487.5 | 34 | 459.8 | 32 |
| Other income | 11.7 | 1 | 11.6 | 1 |
| **Total operating income** | **1,431.5** | **100** | **1,422.5** | **100** |
| | | | | |
| Personnel expense | 705.8 | 49 | 695.7 | 49 |
| General expense | 256.3 | 18 | 260.9 | 18 |
| Depreciation of property, equipment (incl. software) and intangible assets | 105.8 | 7 | 112.0 | 8 |
| **Total operating expense** | **1,067.9** | **75** | **1,068.7** | **75** |
| | | | | |
| **Profit before taxes** | **363.5** | **25** | **353.8** | **25** |
| Taxes | 83.4 | 6 | 87.7 | 6 |
| **Group net profit** | **280.1** | **20** | **266.1** | **19** |

1 Share of operating income

### Higher operating income

In 2025, operating income increased by 1 percent to CHF 1,431.5 million, up from CHF 1,422.5 million in 2024, driven by higher trading income and net fee and commission income.

Trading income rose by 6 percent to CHF 487.5 million, reflecting stronger client activity.

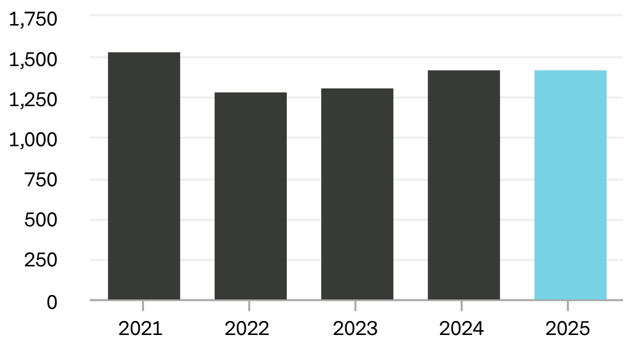
Net commission and service-fee income climbed by 2 percent to CHF 851.2 million, supported by the higher level of assets under management. Margins were slightly below the prior year as the Emerging-Markets share of assets under management in the Institutional Clients segment declined.

Net interest and dividend income fell by 30 percent to CHF 81.0 million, owing to the persistently low interest-rate environment, particularly in Switzerland.

Other income remained virtually unchanged at CHF 11.7 million.

### Operating income

CHF M




Operating income was generated mainly from net commission and service-fee income (59 percent), net interest and dividend income (6 percent), and trading income (34 percent).

63 percent of revenues were earned in foreign currencies. Assuming constant exchange rates, operating income for the reporting period would have been 3 percent higher.

**Strong contribution from both client segments**
In the Private Clients segment, operating income rose by 5 percent to CHF 1,066.2 million. Vontobel operates a leading digital, scalable platform for structured investment solutions. In 2025, operating income from structured products increased by 10 percent, driven by higher client activity and market-share gains compared with the prior year. The gross margin in this segment declined to 91 basis points (2024: 96 basis points), primarily due to lower net interest income.

In the Institutional Clients segment, operating income amounted to CHF 370.3 million, down 7 percent on the prior year. This decline reflects both a reduction in assets under management and a slightly lower margin of 34 basis points (2024: 37 basis points). The margin contraction was mainly due to a smaller proportion of assets under management in Emerging Markets funds and mandates.

**Operating income by client segment/Center of Excellence**

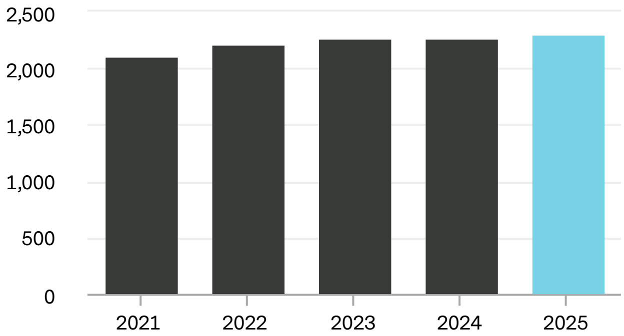
| CHF M | 2025 | 2024 |
|---|---|---|
| Institutional Clients | 370.3 | 399.4 |
| Private Clients | 1,066.2 | 1,016.5 |
| Centers of Excellence/ Reconciliation | -5.1 | 6.6 |

**Higher operating income with stable operating expenses**
In 2025, Vontobel demonstrated its ability to grow operating income while improving efficiency.

Operating income rose by 1 percent, and operating expenses fell slightly to CHF 1,067.9 million from CHF 1,068.7 million in the prior year. Adjusted for CHF 18.7 million of cost-to-achieve and M&A-related one-off costs (IHAG integration and cosmofunding divestment), operating expenses amounted to CHF 1,049.2 million.

Personnel expenses increased by 1 percent to CHF 705.8 million. The number of full-time equivalent employees rose modestly to 2,310 from 2,264 in 2024. The increase was primarily due to organic and inorganic growth in Private Clients and the in-house onboarding of external contractors, which enhances cost efficiency while retaining expertise.

**Headcount**
Full-time equivalents




General expenses decreased by 2 percent to CHF 256.3 million, reflecting lower advisory costs. Depreciation of property, equipment and intangible assets also decreased, down 6 percent to CHF 105.8 million.

The cost/income ratio was reduced to 74.2 percent, 0.5 percentage points below the prior year's level (2024: 74.7 percent).

**Higher profit before tax driven by higher revenues and good cost discipline**
Profit before tax rose by 3 percent to CHF 363.5 million in 2025, as Vontobel grew operating income and continued to successfully implement its efficiency program.

Adjusted for cost-to-achieve related to the efficiency program and for M&A-related one-off costs, profit before tax amounted to CHF 382.2 million, a 3 percent increase compared with the adjusted result for 2024.

### Reconciliation of reported to adjusted profit before taxes

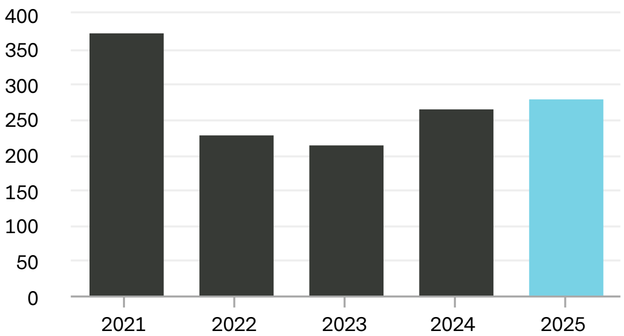
| CHF M | 2025 | 2024 |
|---|---|---|
| **Profit before taxes** | **363.5** | **353.8** |
| Cost-to-achieve | 17.9 | 15.4 |
| M&A-related one-offs | 0.8 | 1.2 |
| **Profit before taxes on an adjusted basis** | **382.2** | **370.4** |

Tax expense fell by 5 percent to CHF 83.4 million (2024: CHF 87.7 million), reflecting a lower effective tax rate.

Consolidated net profit rose by 5 percent to CHF 280.1 million, and earnings per share also increased by 5 percent to CHF 4.99.

### Group net profit

CHF M




Considering our solid capital base and profitability, the Board of Directors will propose a stable dividend of CHF 3.00 per share at the Annual General Meeting, corresponding to a 60 percent payout ratio.

In 2025, Vontobel maintained a conservative risk profile and achieved a return on equity of 12.2 percent. Return on tangible equity amounted to 16.4 percent, while return on CET1 capital reached 22.1 percent.

### Negative currency impacts

Vontobel is a global investment firm with deep roots in its Swiss home market. As a result, we are significantly exposed to movements in the Swiss franc

In 2025, 37 percent of our revenues were earned in Swiss francs, followed by 28 percent in US dollars and 19 percent in euros. On the cost side, 79 percent of expenses were in Swiss francs, 9 percent in euros and 6 percent in US dollars.

In 2025, Vontobel experienced adverse currency effects. On a constant-exchange-rate basis, profit before tax would have been CHF 390.8 million (reported profit before tax: CHF 363.5 million).

### Structure of income statement by currency

| IN % | 2025 | 2024 |
|---|---|---|
| **Operating income** | | |
| CHF | 37 | 38 |
| EUR | 19 | 19 |
| USD | 28 | 30 |
| GBP | 8 | 7 |
| Other | 8 | 6 |
| **Operating expense** | | |
| CHF | 79 | 80 |
| EUR | 9 | 8 |
| USD | 6 | 6 |
| GBP | 5 | 4 |
| Other | 2 | 2 |

**Conservative risk management**
Vontobel maintains a conservative approach to risk management.

The Group's Common Equity Tier 1 (CET1) ratio rose to 19.7 percent at year-end 2025 (end 2024: 16.1 percent), and its Tier 1 capital ratio increased to 24.4 percent (end 2024: 20.9 percent), as strong capital generation more than offset the impact of the completed acquisition of IHAG's client book and the final Basel III implementation. Both the CET1 and Tier 1 ratios comfortably exceed regulatory minimum requirements and Vontobel's own targets.

Vontobel's solid capital position is further evidenced by a leverage ratio of 4.7 percent and shareholders' equity of CHF 2.5 billion. The balance sheet remained highly liquid, with a Liquidity Coverage Ratio (LCR) of 150.2 percent.

In 2025, risk-weighted assets decreased by 10 percent to CHF 6.8 billion, after having been elevated to CHF 7.5 billion in the previous year due to preparatory measures for the final Basel III implementation. The reduction in 2025 partly reflects the previously communicated ongoing optimization measures, which are now largely complete.

**Risk-weighted positions**

| CHF M | 31.12.2025 | 31.12.2024 |
|---|---:|---:|
| Credit risks | 3,021.0 | 3,439.8 |
| Non-counterparty related risks | 417.5 | 393.9 |
| Market risks | 1,495.3 | 1,185.8 |
| Operational risks | 1,830.7 | 2,499.1 |
| **Total** | **6,764.5** | **7,518.6** |

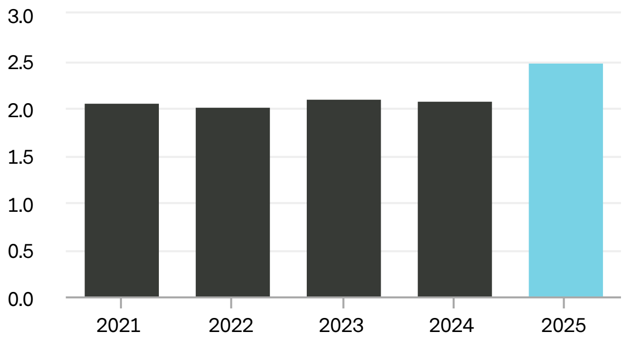
**Strong balance sheet**
In 2025, total assets increased by CHF 1.9 billion, or 6 percent, to CHF 34.7 billion. This growth primarily reflected higher client activity, which drove up trading inventories and client loans.

Liabilities rose by CHF 1.6 billion, or 5 percent, largely as a result of increased client deposits. .

Shareholders' equity climbed 11 percent to CHF 2,479 million, driven chiefly by higher retained earnings.

These developments underscore the strength of Vontobel's financial results in 2025.

**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:

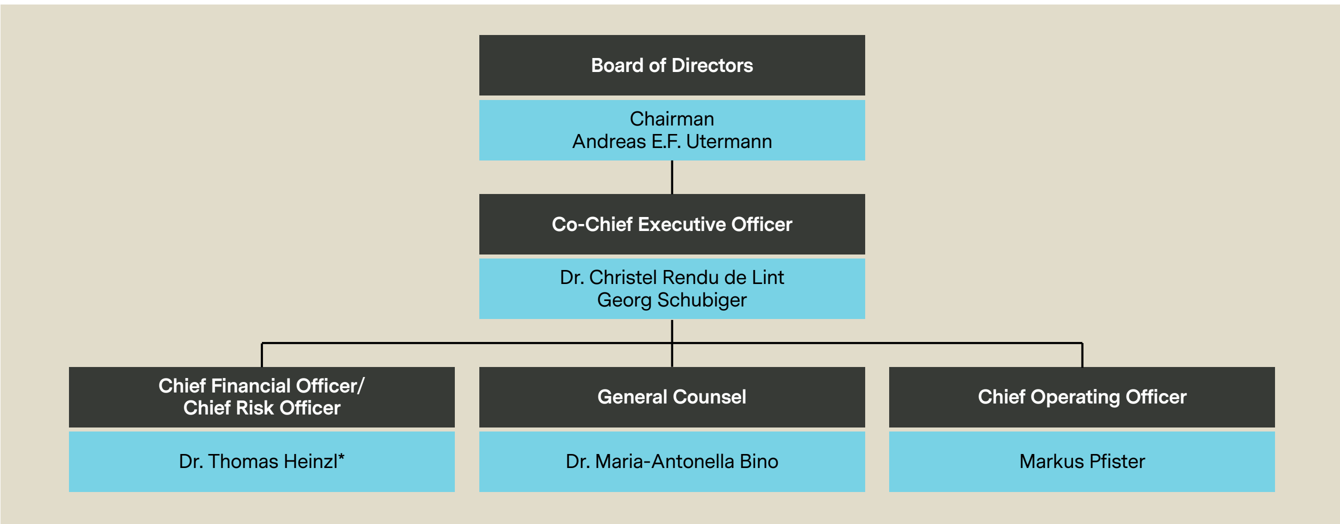
1. A clearly defined, balanced division of responsibilities between the Board of Directors and the Executive Committee;
2. The protection of shareholder interests;
3. The provision of transparent information to the public.

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 (vontobel.com/en-ch/about-vontobel/corporate-governance/annual-general-meeting/ and 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, 2025). 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. The amendments to the Directive that entered into effect on January 1, 2026, will be applied for the first time in the financial year 2026.

## Group structure and shareholders

**Structure of Vontobel as of December 31, 2025**




* Dr. Thomas Heinzl stepped down from the Executive Committee on December 16, 2025.

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 241 together with details of the company name, registered office, share capital, stock exchange listing and the interest held by the Group.

From January 1, 2025 to December 15, 2025, the Executive Committee comprised: Dr. Christel Rendu de Lint (Co-CEO), Georg Schubiger (Co-CEO), Dr. Thomas Heinzl (CFO/CRO), Dr. Maria-Antonella Bino (GC) and Markus Pfister (COO). Dr. Thomas Heinzl stepped down from the Executive Committee on December 16, 2025. Since December 16, 2025, the Executive Committee has comprised: Dr. Christel Rendu de Lint (Co-CEO), Georg Schubiger (Co-CEO), Dr. Maria-Antonella Bino (GC) and Markus Pfister (COO).

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

| | 31.12.2025 | | 31.12.2024 | |
|---|---|---|---|---|
| | 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: ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html. The notification from the year under review is available at: ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-000000000R0Y4.

**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, 2025**

| | NUMBER OF SHARE-HOLDERS | IN % | NUMBER OF SHARES | IN % |
|---|---|---|---|---|
| Natural persons | 8,168 | 95.8 | 12,654,017 | 22.2 |
| Legal persons | 360 | 4.2 | 32,353,402 | 56.9 |
| Unregistered shares[1] | | | 11,867,581 | 20.9 |
| **Total** | **8,528** | **100.0** | **56,875,000** | **100.0** |

1 Of which 1.13 million shares (1.99 %) 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, 2025. 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 a capital band can be found in the Notes to the consolidated financial statements, note 25.

**Changes in capital**
Information on the composition of capital, and on changes in capital during the past two years, is provided 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 (2023: note 26, and 2024: note 25, at: 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 41.

**Convertible bonds and options**
There were no convertible bonds outstanding as of December 31, 2025.

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, 2025

| NAME | FUNCTION | NATIONALITY | COMMITTEE MEMBERSHIP[1] | INITIAL ELECTION | TERM EXPIRES |
|---|---|---|---|---|---|
| Andreas E.F. Utermann | Chairman | UK/German | NCC, IOC[2] | 2021 | 2026 |
| David Cole | Vice-Chairman | US/Dutch | RAC[2] | 2016 | 2026 |
| Dr. Maja Baumann | Member | Swiss | RAC | 2016 | 2026 |
| Dr. Elisabeth Bourqui | Member | Swiss/French/Canadian | RAC, IOC | 2015 | 2026 |
| Kristine Braden | Member | US | RAC | 2024 | 2026 |
| Annika Falkengren | Member | Swedish | NCC[2] | 2024 | 2026 |
| Stefan Loacker | Member | Austrian | RAC, NCC | 2018 | 2026 |
| Mary Pang | Member | US/UK | IOC | 2024 | 2026 |
| Dr. Zeno Staub | Member | Swiss | | 2025 | 2026 |
| Björn Wettergren | Member | Swiss/Swedish | NCC, IOC | 2016 | 2026 |

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

Bruno Basler did not stand for re-election at the last General Meeting of Shareholders in April 2025 and therefore stepped down from the Board of Directors of Vontobel Holding AG in the year under review. For further information on the member of the Board of Directors who stepped down, refer to page 28 of last year's Corporate Governance Report (available on the Internet at: vontobel.com/siteassets/about-vontobel/investor-relations/reports--presentations/2024/fyr/full-year-report-2024_en-mjayntaymdc.pdf). 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 of their 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. Dr. Zeno Staub was CEO of Vontobel Holding AG until the end of 2023. As of December 31, 2025, 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, 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 26 to 30.

**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: 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 und 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

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**David Cole**
Vice Chair 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 AG, 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., Chicago, US
- 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

**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, US
Certified Specialist SBA in Real Estate and Construction Law
CAS in Banking, Capital Markets and Insurance Law, University of Zurich, Switzerland
Notary license of the Canton of Schwyz, Switzerland

## Professional background

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

## Mandates
- Chairwoman of the Board of Directors of SwissLegal Zurich AG and SwissLegal Schwyz AG, Zurich and Pfäffikon SZ, Switzerland
- Chairwoman of the Board of Directors of Advontes AG, Pfäffikon SZ, 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

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

## Mandates
- Chairwoman of the Board of Directors of Helsana HealthInvest AG, Dübendorf, Switzerland
- 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 Board of Trustees of the Louis Jeantet Foundation, Geneva, Switzerland
- Member of the Board of Directors of PNYX Group S.A., Lausanne, 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, US

## 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
- Independent Director to the Board of Directors, Member of the Risk & Compliance Committee and Nomination Committee, KBC Groep NV, Brussels, Belgium
- Member of the Board of Directors, KBC Global Services NV, Brussels, Belgium

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**Annika Falkengren**
Member of the Board of Directors and Chair 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
2005–2017 Skandinaviska Enskilda Banken (SEB AB), Stockholm, Sweden
President and CEO
1987–2005 Skandinaviska Enskilda Banken (SEB AB), Stockholm, Sweden
Various roles: Deputy Group CEO, Head of Corporate & Institutions Division, Head of Merchant Banking, Global Head of Trading & Capital Markets, Global Head of Fixed Income Trading & Sales, Head of Institutional Sales & Fixed Income, Trader (Fixed Income Portfolio)

## Mandate
- Member of the Board of Directors, Hexagon AB, Stockholm, Sweden

**Stefan Loacker**
Member of the Board of Directors, Member of the Risk and Audit Committee and Member of the Nomination and Compensation 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<br>Chairman and Owner |
| 2007–2016 | Helvetia Group, St. Gallen, Switzerland<br>CEO |
| 2005–2007 | Helvetia Austria, Vienna, Austria<br>CEO |
| 2002–2005 | ANKER Versicherung AG, Vienna, Austria<br>CFO/Chief IT Officer |
| 2000–2002 | Helvetia Patria Insurance AG, St. Gallen, Switzerland<br>Head of Corporate Development |
| 1997–2000 | Helvetia Patria Insurance, St. Gallen, Switzerland<br>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

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**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
| | |
|---|---|
| Seit 2024 | Cambridge Associates LLC., Los Angeles, US<br>Partner, Managing Director, Head of Global Client Solutions |
| 2018–2023 | Cambridge Associates LLC., San Francisco, USA, Singapore and London, UK<br>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<br>Managing Director, Senior Banker and Head Silicon Valley Office |
| 2007–2010 | Goldman, Sachs & Co., New York, US<br>Managing Director, Global Head Client Strategy and Marketing, Private Wealth Management |
| 2003–2007 | Citigroup Inc., New York, US<br>Managing Director, Marketing and Business Development and Global Private Partners, Citigroup Global Wealth Management |
| 2002–2003 | Carpenter Group, New York, US<br>Vice President, Marketing and Business Development |
| 1999–2001 | Workforce Logistics Inc., New York, US |
| 1997–1999 | UBS, London, UK |

### Mandates
None

**Dr. Zeno Staub**
Member of the Board of Directors

Born 1969,
Swiss citizen

Member of the Board of Directors since 2025

### Education
PhD, Dr. oec. HSG, University of St. Gallen, Switzerland

### Professional background
2001–2023 Bank Vontobel AG, Zurich, Switzerland
Last position: CEO

1994–2000 Almafin AG, St. Gallen, Switzerland
Founder and Managing Partner

### Mandates
- President of the University Council of University of St. Gallen, Switzerland
- Member of the Board of Directors of Bühler Group, Uzwil, Switzerland
- Chairman of the Board of Directors of climatex, Altendorf SZ, Switzerland
- Chairman of the Board of Directors of WorldReplica, Zürich, Switzerland
- Member of the Board of Trustees of Max-Schmidheiny Foundation, St. Gallen, Switzerland
- Chairman of AWG of Canton Zurich, Switzerland

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**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 2013 Cagson AG, Zurich, Switzerland
Founder and Managing Director

2018–2024 Mojo Capital SA, Luxembourg
Growth Partner

2012–2017 etventure Zurich, Switzerland
Associate and Partner

2007–2012 Bank Vontobel AG, Zurich, Switzerland
2010–2012 Group Services, Project Manager
2009–2010 Asset Management, Portfolio Management
2007–2009 Investment Banking, Models & Tools Developer

### Mandates
- Chairman of the Board of Directors of Cagson AG, Baar, Switzerland
- 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

**Skill Matrix of the Board of Directors**

This matrix highlights the diverse expertise of the members of the Board of Directors that ensures comprehensive governance and strategic oversight at Vontobel.

| | FINANCIAL EXPERTISE, AUDIT | RISK MANAGEMENT | LEGAL, REGULATORY, GOVERNANCE | STRATEGIC PLANNING | INVESTMENT MANAGEMENT | TECHNOLOGY, INNOVATION | HUMAN RESOURCES, COMPENSATION | ESG, SUSTAINABILITY |
|---|---|---|---|---|---|---|---|---|
| Andreas E.F. Utermann | x | x | x | x | x | | x | x |
| David Cole | x | x | x | x | | x | x | x |
| Dr. Maja Baumann | x | x | x | | | | | x |
| Dr. Elisabeth Bourqui | | x | x | | x | x | | x |
| Kristine Braden | 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 |
| Dr. Zeno Staub | x | 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 assessment of financial reporting and the integrity of 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 of 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 members of the Board of Directors and executives as well as succession planning, management of key talent in the organization, shaping 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 Ordinary 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 percent 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 five meetings were held during the year under review (in February, April, June, 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 constitutes a quorum when the majority of its members, as well as the Chair or 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 as follows: 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, 2025” on page 25. 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 one meeting in April. The members of the ad hoc committee were: Andreas E.F. Utermann, David Cole, Kristine Braden and Stefan Loacker. The ad hoc committee evaluated an M&A opportunity and presented recommendations on the matter 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 Association.

The function of the Nomination and Compensation Committee is also to support the Board of Directors in establishing best practices in corporate governance, including evaluating the performance of the Chair and establishing and conducting processes 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: 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: 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 six meetings were held during the year under review (in January, March, June, two in September and one in 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 internal and external 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: vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/).

The Risk and Audit Committee meets as often as required for business purposes and at least four times a 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, 2025, 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 meetings.

**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 in order for them to be addressed further and for a decision to be reached.

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 meetings.

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

**Attendance of meetings of the Board of Directors and the Committees in 2025**

| | Board of Directors (BoD) | RISK AND AUDIT COMMITTEE (RAC) | NOMINATION AND COMPENSATION COMMITTEE (NCC) | INVESTMENT OVERSIGHT COMMITTEE (IOC) |
|---|---|---|---|---|
| **Number of meetings** | | | | |
| Andreas E.F. Utermann | 5 | | 6 | 4 |
| David Cole | 5 | 5 | | |
| Bruno Basler | 1 | | 2 | |
| Dr. Maja Baumann | 4 | 5 | | |
| Dr. Elisabeth Bourqui | 5 | 5 | | 4 |
| Kristine Braden | 5 | 5 | | |
| Annika Falkengren | 5 | | 6 | |
| Stefan Loacker | 5 | 5 | 3 | |
| Mary Pang | 5 | | | 4 |
| Dr. Zeno Staub | 4 | | | |
| Björn Wettergren | 5 | | 6 | 4 |

### Internal Audit

Internal Audit (IA) 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 ensuring that resourcing 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 (available on the internet at: 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: 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 the content of 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 Ordinary 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 GC, 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 and at least ten times a year.

The Executive Committee constitutes a quorum if the 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: 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. 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, which applies mutatis mutandis.

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 operational matters or 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/financial resources;
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 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.

The Executive Committee can establish committees (ExCo Sub-Committees) and delegate powers to them. The purpose of these Committees is to provide effective support to the ExCo when performing its duties. They take on defined responsibilities and help to ensure the quality and efficiency of decision-making.

The Committees also ensure that strategic, operational or regulatory topics are examined in detail.

The members of the committees are appointed by the Executive Committee. In the reporting year, the following ExCo Sub-Committees existed:
- Private Clients Committee;
- Institutional Clients Committee;
- Risk Committee;
- Investment Management Committee;
- Investment Performance Committee;
- Client Reputational Risk Committee;
- Global Offering Committee;
- Global Technology Committee;
- Corporate Sustainability Committee.

The duties and powers of the Committees, as well as their composition, are described in Annex E of the Business and Organizational Regulations of Vontobel Holding AG (available on the internet at: vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/).

**Organizational set-up in 2025**
For information on Vontobel's organizational set-up as of December 31, 2025, please refer to pages 9 to 11.

**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 one 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 risk appetite statement as well as quantitative measures serve as Key Risk Indicators (KRIs) for the Board of Directors, clearly showing 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 162 to 181). 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, 2025

| NAME | FUNKTION | NATIONALITÄT |
|---|---|---|
| Dr. Christel Rendu de Lint | Co-CEO | Swiss |
| Georg Schubiger | Co-CEO | Swiss |
| Dr. Thomas Heinzl* | CFO/CRO | Austrian |
| Dr. Maria Antonella Bindo | GC | Swiss |
| Markus Pfister | COO | Swiss |

From January 1, 2025, to December 15, 2025, the Executive Committee comprised: Dr. Christel Rendu Lint (Co-CEO), Georg Schubiger (Co-CEO), Dr. Thomas Heinzl (CFO/CRO), Dr. Maria-Antonella Bino (GC) and Markus Pfister (COO).
*Dr. Thomas Heinzl stepped down from the Executive Committee on December 16, 2025.

Refer to page 28 of last year's Corporate Governance Report (available on the Internet at: vontobel.com/siteassets/about-vontobel/investor-relations/reports--presentations/2024/fyr/full-year-report-2024_en-mjayntaymdc.pdf) for further information on members of the Board of Directors who stepped down.

### 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 information on other activities and functions performed by the members of the Executive Committee, refer to the curricula vitae on pages 39 to 40.

### 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 (available on the internet at: 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 percent 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 57 to 65.

**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 | |
| | 2022–2023 | Head Investments | |
| | 2021–2022 | Deputy Head Investments | |
| 2007–2021 | Union Bancaire Privée, Geneva, Switzerland<br>Head Fixed Income, Asset Management | | |
| 2003–2007 | Pictet, Geneva, Switzerland<br>Senior Fixed Income Portfolio Manager, Asset Management | | |
| 2000–2003 | Morgan Stanley, London, UK<br>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), Basel, Switzerland
- Member of the Board of Directors of the Swiss Finance Council, Zurich, Switzerland

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**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 |
| | 2012–2023 | Head Wealth Management |
| 2008–2012 | Danske Bank Gruppe, Denmark | |
| | 2010–2012 | Chief Operating Officer |
| | 2008–2010 | Head Business Development |
| 2002–2008 | Sampo Group, Finland | |
| | 2004–2008 | Head Eastern European Banking |
| | 2002–2004 | Head Business Development |
| 1996–2002 | McKinsey & Company, Zurich, Switzerland and Helsinki, Finland<br>Associate Principal Financial Services Group | |

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

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

## Mandates
- Substitute Federal Judge at the Federal Criminal Supreme Court, Bellinzona, Switzerland

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**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<br>COO, Head Technology & Services<br>2020–2023 Head Structured Solutions & Treasury<br>2019–2020 COO Investment Banking<br>2004–2018 Head Financial Products Engineering & Development |
| 2001–2004 | Banca del Gottardo, Zurich, Switzerland<br>Head Global Equities & Derivatives |
| 1996–2001 | Bank Leu, Zurich, Switzerland<br>Head Trading Equities & Derivatives and Strategic Positions |
| 1995–1996 | Credit Suisse Financial 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 entered 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 to the restrictions on voting rights were granted.

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 official 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 Art. 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 March 26, 2025, and the General Meeting took place on April 2, 2025.

## 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.

**Defense measures**
The instruments available to the company to defend itself against hostile takeover bids essentially comprise the following measures already referred to:
- 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 41).
- 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 41).

Further, 50.9 percent of voting rights are currently bound by a shareholder pooling agreement on a long-term basis (see section "Major shareholders and groups of shareholders with pooled voting rights", page 23).

**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 (EY). The external auditor of Vontobel Holding AG is elected for a period of one year at the Ordinary 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 was Prof. Dr. Andreas Blumer until the Ordinary General Meeting in 2025, a position he had held since the financial year 2019. For the financial year 2025, Kristina Prenrecaj took over the role of auditor in charge. The rotation cycle for this position is seven years, in accordance with the provisions of the Swiss Code of Obligations. Since the financial year 2019, Philipp Müller has held the role of regulatory auditor in charge.

**Fees paid to the auditor**

| 1,000 CHF | 2025 | 2024 |
|---|---|---|
| Auditing fees billed by Ernst & Young | 3,634.4 | 3,349.1 |
| Additional fees billed by Ernst & Young for audit-related services | 300.0 | 337.4 |
| *of which tax services* | *214.2* | *176.5* |
| *of which other services* | *85.8* | *160.9* |

**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. In 2025 the mandate was put out to tender and a comprehensive validation 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 142 onwards.

## Information policy

Vontobel Holding AG, listed on SIX Swiss Exchange, provides transparent and timely information through its Annual Report, Half-Year Report, first- and third-quarter trading updates, conference(s) for the media, investors and analysts and the Annual General Meeting of Shareholders.

Material developments are disclosed simultaneously to all stakeholders in accordance with Art. 53 of the SIX Swiss Exchange Listing Rules. Vontobel communicates primarily through its website, an email newsletter and press releases that are distributed to leading domestic and international media such as Neue Zürcher Zeitung, Finanz und Wirtschaft, Le Temps, the Financial Times and Handelsblatt, and via electronic information systems including Bloomberg and Reuters. Unless another form of publication is prescribed by law, statutory notices are published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt, SHAB).

All media releases, including ad-hoc announcements, are available at vontobel.com/en-ch/about-vontobel/media/communications/. Shareholders can register to receive the newsletter at: vontobel.com/en-ch/about-vontobel/investor-relations/subscribe-to-financial-news/. Additional information, such as financial reports, and presentations can be found at: vontobel.com/en-ch/about-vontobel/investor-relations/.

Information on key dates (Ordinary General Meeting, conference for the media, investors and analysts, publication of financial reports) as well as contact information (including e-mail addresses and telephone numbers) can be found on page 268 of the Annual Report as well as at: vontobel.com/en-ch/about-vontobel/investor-relations/ or in the Financial Calendar at: vontobel.com/en-ch/about-vontobel/investor-relations/financial-calendar/.

## 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 15 and June 15, 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

# Shareholders' letter

## Dear shareholders

On behalf of the Board of Directors and the Nomination & Compensation Committee (NCC), I am pleased to present Vontobel's Compensation Report for the financial year 2025. The NCC's mandate is to ensure that Vontobel's compensation framework supports our strategic ambitions, reflects our values, and aligns the interests of our employees, management, and shareholders. We believe that a transparent, balanced, and performance-driven approach to compensation is essential for maintaining the trust of all stakeholders and for fostering sustainable, long-term success.

Throughout 2025, the NCC focused on ensuring that Vontobel's compensation system remained consistent with our strategy and responsive to both market developments and shareholder expectations. In accordance with Swiss law and our Articles of Association, shareholders approve the aggregate fixed compensation for the Board of Directors and the Executive Committee prospectively, and the aggregate variable compensation of the Executive Committee retrospectively. You also cast an advisory vote on this report—an important mechanism that underscores our commitment to openness and accountability.

Vontobel's compensation philosophy is built around three principles: recognizing performance, encouraging responsible behavior, and linking rewards to long-term value creation. Our framework reflects both financial and non-financial achievements and integrates risk, conduct, and sustainability considerations into every key decision.
The variable compensation pool is determined through a structured process that takes into account Group profitability, business performance, growth indicators such as net new money and investment outcomes, and an overall evaluation of strategic progress and client results. We also ensure that compensation remains competitive in the market while maintaining internal fairness. Our independent equal pay analysis confirmed full compliance with Swiss standards.

Short-term incentives reward annual performance and are delivered in a mix of cash and restricted shares with a three-year blocking period, reinforcing alignment with shareholders. Long-term incentives consist of performance shares that vest after three years based on the average Return on Equity and BIS Total Capital Ratio achieved over the period. These awards are subject to defined thresholds and capped for Executive Committee members to ensure proportionality. Malus and forfeiture provisions apply to unvested awards in the event of misconduct, compliance breaches, or material restatements, reflecting our commitment to sound risk management and integrity.

We value constructive engagement with our shareholders and proxy advisors. In 2025, discussions focused primarily on transparency around the bonus pool and the calibration of long-term incentive thresholds. The NCC carefully considered these perspectives, which informed enhancements to our disclosure and provided greater clarity on long-term incentive metrics. We appreciate the thoughtful dialogue with our investors, which helps us continuously strengthen our governance standards.

For 2025, the compensation of the Board of Directors reflected role, responsibility, and market benchmarks, and no variable compensation was awarded. The Executive Committee's compensation remained aligned with market practice and performance outcomes, recognizing Group results, client satisfaction, risk-adjusted returns, and strategic achievements. The performance-share allocation related to prior-year bonus shares was determined using the three-year averages of Return on Equity and capital strength.

Looking ahead to 2026, the NCC will continue to ensure that Vontobel's compensation practices promote sustainable value creation and responsible risk-taking. As part of this, we will continue to apply our malus and forfeiture provisions consistently and transparently, ensuring that variable compensation reflects long-term performance and conduct. We remain committed to transparency, fairness, and shareholder alignment, while investing in the leadership and capabilities that will secure Vontobel's long-term success.

On behalf of the Board and the NCC, we thank you for your continued trust and engagement.

Sincerely,

**Annika Falkengren**
Chair of the Nomination & Compensation Committee

# Compensation philosophy and how it is linked to Vontobel's strategy

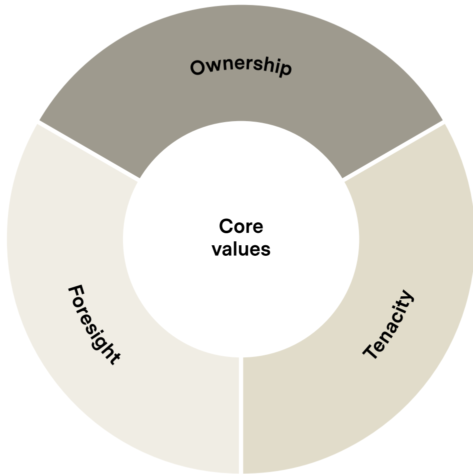
**Introduction**
Vontobel is an international investment firm with Swiss roots. We have a long-term commitment to our employees and shareholders. Our philosophy is to promote a performance-oriented culture, to foster teamwork and to take a prudent approach to risk. We encourage entrepreneurial spirit and empower our people to take ownership of their work and bring opportunities to life. We want everyone 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 tolerate any form of discrimination. All our employment decisions, including compensation decisions, are based on the person's function, qualifications, performance and conduct, as well as 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 client by seizing opportunities. We also want to achieve this goal by shaping each individual client experience. Our core values guide us in our efforts to achieve this purpose and vision:

**Link between Vontobel's strategy and the compensation system**
At Vontobel, all employees are rewarded for their commitment and contribution to the company's success. Our compensation principles are designed to align Vontobel's strategic priorities with individual performance and reward outcomes. In this way, compensation supports the execution of our strategy and reinforces a performance culture based on accountability, foresight, and sustainable value creation.

**Strategic priorities**
Vontobel's priorities build on our core strengths and long-term ambitions:
- Delivering value to clients through advice, active management, and tailored solutions.
- Achieving profitable growth in Private Clients and Institutional Clients.
- Delivering on efficiency goals across the organization.

**Cultural anchors and performance link**
Our culture defines how we deliver on our strategy. The compensation system reinforces three core behavioral anchors—Ownership, Foresight, and Tenacity—by linking them to performance assessment and reward outcomes.




**Ownership:** driven by an ownership mindset, we stand for empowerment and personal responsibility.

We reward behavior in line with the desired ownership mindset which is reflected in our performance assessment criteria. Share ownership further fosters this approach of empowerment and personal responsibility.

**Foresight:** we embrace independent thinking to capitalize upon the future. To do so, we promote creativity to develop in-sights 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.

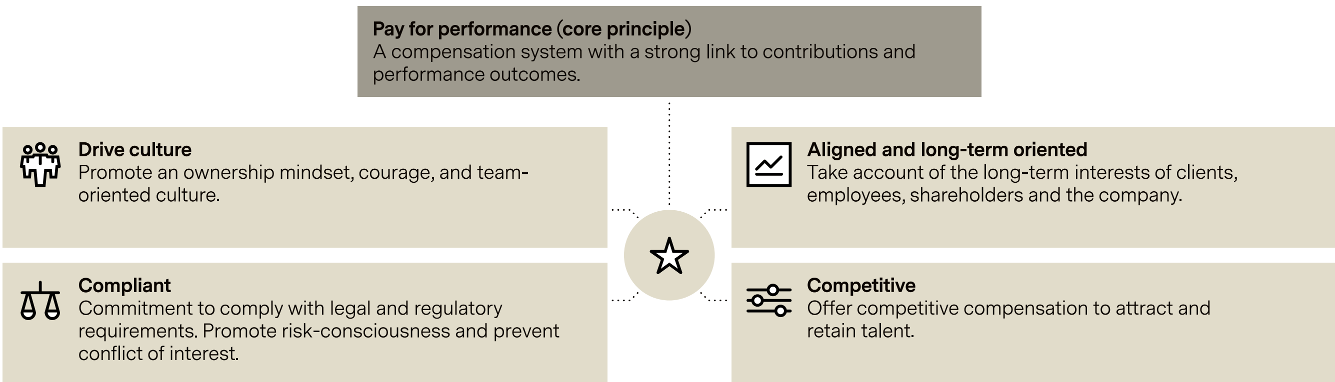
**Tenacity:** determined to deliver services on a high-quality level, we stay on course in a changing world. We are determined to overcome hurdles to put our clients ahead. We go the extra mile. We constantly improve and learn to work ever smarter.

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

**Compensation principles**
Our compensation principles as shown below create a link between the broader Vontobel strategy and each individual's total reward package.

**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:**
Our total compensation correlates with the annual performance of the business and 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.



# Governance

**Compliance with regulatory requirements**
Vontobel is committed to adhering to all regulatory requirements in every region where it operates. This includes compliance with frameworks such as AIFMD, UCITS, CRD IV, and MiFID in the EU, the Swiss Code of Obligations (Art. 732 et seq. CO), and voluntary adherence to FINMA remuneration principles. The Board of Directors (BoD) ensures compliance with these regulations, often exceeding minimum requirements, and oversees that compensation policies do not expose Vontobel to unacceptable risks. Local policies are adapted as needed to align with evolving regulations.

**Governance of Vontobel's compensation system**
Roles and responsibilities for managing the compensation system are clearly defined:
- Shareholders: Approve total compensation for the BoD and Executive Committee at the Annual General Meeting (AGM) and elect the Nomination & Compensation Committee (NCC).
- External Auditors: Review financial statements, including compensation figures disclosed in the compensation report.
- Board of Directors (BoD): Oversees all compensation matters, delegates tasks to the NCC, and holds ultimate responsibility for the policy and its implementation.
- Nomination & Compensation Committee (NCC): Manages the total compensation system, proposes the annual variable compensation pool, and engages with managers on performance development.
- Executive Committee: Co-CEOs propose Executive Committee compensation to the NCC annually.
- Internal Audit: Ensures the integrity of the compensation process, prevents conflicts of interest, and reports independently to the BoD and the Risk and Audit Committee (RAC).
- Control Functions: Human Resources, Finance, RAC, and others oversee the design and allocation of employee incentives.
- Heads of Client Segments/Centers of Excellence (CS/CoE): Participate in determining individual compensation, including variable pay, through ongoing reviews and annual assessments.
- Line Managers: Support salary discussions, propose variable compensation, and communicate decisions to employees.
- Employees: Set personal goals with their managers, seek feedback, and engage in continuous development aligned with Vontobel's values.

This structured approach ensures compliance, fairness, and alignment with Vontobel's strategic objectives.

**Nomination & Compensation Committee (NCC)**
The NCC comprises at least three BoD members elected annually by the AGM. In 2025, its members included independent Board members Annika Falkengren (Chairwomen), Andreas E.F. Utermann, Stefan Loacker and non-independent member Björn Wettergren, representing the fourth generation of the Vontobel and de la Cour families. The NCC holds at least four meetings annually and engages in ongoing dialogue with management. It evaluates Group-wide performance objectives (quantitative and qualitative) and reviews the Co-CEOs' proposal for the Group's variable compensation pool. The Co-CEOs and, occasionally, the Head of Human Resources provide input but are excluded from discussions about their own compensation.

## Say-on-pay motions proposed to the AGM 2025

**Overview of Responsibilities for Compensation & Decision-Making**
The BoD holds overall responsibility for Vontobel's human resources and compensation policies. The NCC supports the BoD by shaping compensation principles and strategy. It oversees compensation for the BoD, its Chairman, the Executive Committee, the Co-CEOs, and key aspects of employee compensation across Vontobel.

| RECIPIENT OF COMPENSATION | PROPOSED BY | DECISION | APPROVAL |
|---|---|---|---|
| BoD | NCC | BoD | Shareholders |
| Chairman of BoD | NCC | BoD | Shareholders |
| Members of the ExCo | Co-CEOs/NCC | BoD | Shareholders |
| Co-CEOs | Chairman of the BoD/NCC | BoD | Shareholders |

**Benchmarks and fair, competitive compensation**
Vontobel aims to attract, retain, and motivate top talent through compensation practices that are both competitive and fair. The NCC regularly reviews compensation levels and structures to ensure alignment with market standards, internal equity, and Vontobel's strategic objectives.

Benchmarking is based on analyses of comparable roles within the financial services industry, using publicly available information, independent market surveys, and data from reputable external providers. The peer group used for benchmarking typically includes Swiss and international financial institutions. These insights enable the NCC to assess compensation competitiveness and fairness, ensuring that pay levels and structures support Vontobel's ability to attract and retain high-calibre professionals. Fairness and competitiveness are guiding principles of Vontobel's compensation philosophy. The NCC considers internal pay consistency, performance differentiation, and gender pay equity in its annual review to promote transparency, trust, and sustainable value creation across the organization.

## Funding of 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:

**1. Financial performance**

**Variable compensation pool**
The variable compensation pool is accrued monthly based on financial performance.

The primary factors influencing the pool are Group and individual CU/CoE profit before taxes and variable compensation.

Growth-oriented metrics, such as net new money and investment performance, also have a direct impact.

**2. Other performance indicators**

**Progress in strategy implementation**
Key factors influencing progress include:

Conduct, leadership and organizational development: Ensuring strong leadership and fostering growth within the organization.

Relative performance vs peer group: Measuring success by comparing Vontobel's performance to its industry peers.

**3. Other evaluation**

**NCC evaluation and proposal**
The NCC conducts a comprehensive evaluation of Vontobel's market positioning and long-term value creation.

Based on this review, it formulates the final proposal for the variable compensation poo, which is then submitted to the BoD 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 Co-CEOs allocate the variable compensation pool to client segments and centers of excellence (areas) through a structured process based on the following:

**Variable compensation pool:** Total pool approved by the BoD.

**Area base line:** Starting point for allocation, based on a "same for same" bonus simulation, considering changes in employee numbers, market studies, and equal pay analyses, excluding area performance.

**Area performance score:** Annual assessment of each area using:
- Performance Metrics: Achievement of predefined KPIs.
- Health & ESG Metrics: Contribution to long-term corporate strategy (quantitative, qualitative, and ESG KPIs).
- Risk & Compliance Metrics: Achievement of risk indicators and qualitative risk behavior.

Within each area, individual variable compensation is determined using quantitative and qualitative criteria relevant to the employee's role. Quantitative factors include Vontobel's overall profitability and the area's performance and growth. Qualitative factors emphasize responsible conduct throughout the year. Variable compensation is reviewed annually, approved by the Executive Committee and Area Heads, and typically paid in the first quarter.

## External consultants

Vontobel uses anonymized comparative data from external firms such as Willis Towers Watson and AON to guide compensation decisions, particularly amid market and regulatory changes. For entities outside Switzerland, Mercer LLC advises on pension and social benefits. The NCC engages PricewaterhouseCoopers AG (PwC) for independent advice on reviewing and enhancing the compensation model and addressing general compensation-related matters, including changes in international guidelines.

## Periodic review of the system

Each year, the compensation system is discussed by the NCC from various perspectives. While these consultants have other mandates within Vontobel, they operate independently of the Compensation and Benefits unit.

## Change of control clauses

The contracts of BoD members (including the Chairman) and Executive Committee members (including the Co-CEOs) do not include change of control clauses. However, in the event of a change of control, any entitlements under the share participation plan will be immediately fulfilled if the plan cannot continue.

## Notice periods and severance agreements

Vontobel Holding AG or its controlled entities may enter into mandate or employment contracts with BoD members. The duration and termination of these agreements align with the term of office and applicable law.

For Executive Committee members, employment contracts may be of limited duration (up to one year, renewable) or unlimited duration, with a maximum notice period of 12 months. Upon termination, the company may release an Executive Committee member from duties immediately or agree on a termination arrangement.

In general, Vontobel employees, including Executive Committee members, are subject to a maximum notice period of six months. For the Chairman of the BoD, notice must be given in the fourth quarter of the year.

Contracts with BoD members (including the Chairman) and Executive Committee members (including Co-CEOs) do not include any provisions for severance payments.

## Loans to governing bodies

As per Vontobel Holding AG's Articles of Association (Article 33: vontobel.com/en-ch/), the company may grant loans or credits to BoD or Executive Committee members at standard market rates or general employee terms, up to CHF 50 million. Additionally, to the extent permitted by law, the company may provide advances to cover court costs and legal fees for BoD or Executive Committee members involved in legal proceedings, lawsuits, or investigations related to their duties or their roles within the company.

## Voting on compensation

In accordance with the Articles of Association of Vontobel Holding AG (see Article 31: 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 BoD and members of the Executive Committee and puts it to the vote at the AGM. In the event of one or more compensation-related motions being rejected at the AGM 2026, the BoD is required to call a new AGM within six months and to propose new motions for the approval of compensation to shareholders.

The Board of Directors will hold the following votes on compensation at the Annual General Meeting of Shareholders of April 14, 2026:

| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|---|
| Consultative vote on compensation report 2025 | | | Compensation system & governance | | | |
| Maximum aggregate fixed compensation | | | | | | |
| Maximum aggregate fixed compensation of members of the Executive Committee for period from 1 July 2026 to 30 June 2027 | | | | | | |
| 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 2022 (approved at the Annual General Meeting of Shareholders 2023) and will vest in 2026. | Performance period | | | | | |
| Maximum aggregate amount for performance shares 2026-2028 of Executive Committee | | | | Performance period | | |

= Annual General Meeting

## 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 BoD SIX Group AG and SIX Exchange Group AG, Zurich, Switzerland<br>– Governor, Birkbeck, University of London, London, UK<br>– Trustee, FT Financial Literacy and Inclusion Campaign, London, UK<br>– Governor, North London Collegiate School for girls, London, UK |
| **David Cole** | – Chairman of the Supervisory Board NN Group, The Hague, Netherlands<br>– Chairman of the Supervisory Board IMC B.V., Chicago. USA<br>– Member of the BoD COFRA Holding AG, Zug, Switzerland |
| **Dr. Maja Baumann** | – Chairwoman of the BoD SwissLegal Zurich AG and SwissLegal Schwyz AG, Zurich and Pfäffikon SZ, Switzerland<br>– Chairwoman of the BoD Advontes AG, Zurich, Switzerland<br>– Member of the BoD Vontrust AG, Zurich, Switzerland<br>– Member of the BoD Swisspearl Group AG, Niederurnen, Switzerland<br>– Member of the BoD GRAPHA-Holding AG, Hergiswil, Switzerland<br>– Member of the Foundation Board Vontobel Foundation, Zurich, Switzerland |
| **Dr. Elisabeth Bourqui** | – Member of the BoD RUAG MRO Holding AG, Bern, Switzerland<br>– Chairwoman of the BoD Helsana HealthInvest AG, Dübendorf, Switzerland<br>– Member of the BoD Swiss-Japanese Chamber of Commerce, Zurich, Switzerland<br>– Member of the Board of Trustees Louis Jeantet Foundation, Geneva, Switzerland<br>– Member of the BoD Compenswiss, Geneva, Switzerland<br>– Member of the BoD PNYX Group S.A., Coppet, Switzerland (new) |
| **Kristine Braden** | – Independent Director to the BoD, Member of the Risk & Compliance Committee and Nomination Committee, KBC Groep NV, KBC Global Services NV, Brussels, Belgium<br>– Member of the BoD, KBC Global Services NV, Brussels, Belgium (new) |
| **Annika Falkengren** | – Member of the BoD, Hexagon AB, Stockholm, Sweden |
| **Stefan Loacker** | – Member of the BoD Swiss Life AG and Swiss Life Holding AG, Zurich, Switzerland<br>– Member of the BoD SWICA, Winterthur, Switzerland |
| **Mary Pang** | – None |
| **Dr. Zeno Staub** | – President of the University Council University of St. Gallen (HSG), St. Gallen, Switzerland<br>– Member of the Board of Directors BÜHLER Group, Uzwil, Switzerland<br>– Chairman of the Board of Directors climatex, Altendorf, Switzerland<br>– Chairman of the Board of Directors WorldReplica, Zurich, Switzerland<br>– Member of the Board of Trustees Max Schmidheiny Foundation, St. Gallen Switzerland<br>– Chairman AWG of Canton Zurich, Switzerland |
| **Björn Wettergren** | – Member of the BoD Vontrust AG, Zurich, Switzerland<br>– Vice-Chairman of the BoD Swedish-Swiss Chamber of Commerce, Zurich, Switzerland<br>– Chairman of the BoD Cagson AG, Zurich, Switzerland |

| EXECUTIVE COMMITTEE | |
|---|---|
| Dr. Christel Rendu de Lint | – Member of the BoD Asset Management Association (AMAS), Basel, Switzerland<br>– Member of the BoD Swiss Finance Council, Zurich, Switzerland (new) |
| 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 |
| Markus Pfister | – Member of the Regulatory Board SIX Exchange Regulation AG, Zurich, Switzerland<br>– Member SIX Swiss Exchange Index Committee, Zurich, Switzerland |
| Dr. Thomas Heinzl | – Blue Earth Capital AG, Baar, Switzerland (new) |

For a full list of all mandates, please refer to the Corporate Governance section of this Annual Report. The following significant mandates were resigned compared to the previous year:

- Dr. Elisabeth Bourqui (2024 – Member of the BoD Banque Cantonale Neuchãteloise, Neuchatel, Switzerland/Member of the Supervisory Board of Athora Netherlands N.V., Amstelveen, Netherlands)
- Kristine Braden (2024 – Member of the BoD, TrustBridge Global Foundation, Thun, Switzerland)
- Dr. Maria-Antonella Bino (2024  Chairwoman of the Legal Experts Group of the Association of Swiss Asset Management and Wealth Management Banks (VAV), Zurich, Switzerland)

# Compensation of the Board of Directors

## Compensation principles

The BoD's responsibilities, as prescribed by law and the financial market supervisory authority, include the overall supervision and direction of the company, which are non-transferable and irrevocable. In Switzerland, BoD members have broader duties and powers compared to those in other countries. At Vontobel, the BoD must perform its supervisory role independently and act as a credible counterbalance to the Executive Committee.

Based on these requirements, Vontobel has established the following compensation principles for its BoD:

## Compensation components

The compensation of the members of the BoD consists of the following components:
– Competitive Compensation: Reflects the competencies, experience, and value contributed by BoD members.
– Fixed Compensation Only: Ensures independence by avoiding variable pay.
– Long-Term Alignment: Part of the compensation is paid in shares to align with the company's long-term interests.

The BoD decides on the compensation proposal submitted to the AGM for approval.

**COMPENSATION COMPONENTS**

| | | |
|---|---|---|
| **Fixed fee**<br>Chairman: CHF 2.5 million<br>Vice-Chairman: CHF 150'000<br>Member: CHF 120'000 | 50% paid in cash<br><br>50% paid in shares | The fixed fee for the mandate as a member of the BoD of Vontobel Holding AG is paid half in cash and half in shares. The allocation of shares that are blocked for a period of three years results in an alignment with shareholder interests.<br><br>Members of the BoD 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. |
| **Committee fee**<br>Chair: CHF 50'000<br>Member CHF 30'000 | 100% paid in cash | |
| **BoD meeting fee**<br>Per day: CHF 1'000 | 100% paid in cash | |
| **Committee meeting fee**<br>Per day: CHF 4'000 | 100% paid in cash | The fee for the mandate as a member of the BoD 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 BoD)** | | The Chairman of the BoD has an ordinary employment relationship in Switzerland. He therefore receives statutory pension fund benefits like all other employees. The other members of the BoD do not receive pension fund benefits. |

## Chairman of the Board of Directors

The Chairman leads the BoD, representing it both internally and externally, and plays a key role in shaping Vontobel's strategy, communication, and culture. Vontobel has benefited from a strong and experienced Chairman serving in a full-time capacity.

As in previous years, the Chairman's compensation remains set at CHF 2.5 million, aligning with the multi-year average compensation of an Executive Committee member.

## Actual compensation (audited information)

For the financial year 2025, the total compensation paid to BoD members was CHF 4.8 million (2024: CHF 4.6 million), comprising CHF 2.8 million in cash and CHF 1.8 million in share-based compensation with a three-year blocking period.

The fixed aggregate compensation proposed to the AGM for the upcoming term includes a reserve for employer contributions to the pension and supplementary funds, daily fees, and meeting allowances. However, the amount submitted for the AGM vote excludes social security contributions (AHV, ALV, IV) and additional advisory fees unrelated to BoD duties, which are disclosed separately in the Annual Report.

**Compensation of the members of the Board of Directors for the financial year**

| NAME | FUNCTION | COMPENSATION PAID IN CASH | COMPENSATION PAID IN SHARES[1] | OTHER COMPENSATION[2] | 2025 TOTAL FIXED COMPENSATION[3] | 2024 TOTAL FIXED COMPENSATION |
|---|---|---|---|---|---|---|
| | | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 |
| Andreas E.F. Utermann | Chairman | 1,250.0 | 1,250.0 | 166.1 | 2,666.1 | 2,656.6 |
| David Cole | Vice-Chairman | 204.4 | 60.0 | | 264.4 | 235.0 |
| Dr. Maja Baumann | Member | 155.8 | 60.0 | | 215.8 | 213.0 |
| Dr. Elisabeth Bourqui | Member | 194.8 | 60.0 | | 254.8 | 241.0 |
| Kristine Braden | Member | 157.8 | 60.0 | | 217.8 | 161.0 |
| Annika Falkengren | Member | 166.1 | 60.0 | | 226.1 | 158.0 |
| Stefan Loacker | Member | 185.8 | 60.0 | | 245.8 | 213.0 |
| Mary Pang | Member | 148.8 | 60.0 | | 208.8 | 155.0 |
| Dr. Zeno Staub | Member | 84.3 | 45.0 | | 129.3 | |
| Björn Wettergren | Member | 191.8 | 60.0 | | 251.8 | 244.3 |
| **Total** | | **2,739.6** | **1,775.0** | **166.1** | **4,680.7** | **4,276.9** |
| | | | | | | |
| Members resigned | | | | | | |
| Bruno Basler[4] | Vice-Chairman | 67.8 | 20.0 | | 87.8 | 268.3 |
| Dr. Michael Halbherr[5] | Member | | | | | 51.0 |
| Clara C. Streit[5] | Member | | | | | 51.3 |

1 Allocation of shares of Vontobel Holding AG based at the price of CHF 49.90 (per share) that are subject to a holding period of three years, during which they cannot be sold.
2 Other compensation comprise contribution to pension funds, preferential interest rates for mortgages
3 Excluding employer contributions to AHV/IV/ALV
4 Retired from the BoD on April 2, 2025
5 Retired from the BoD 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 BoD who stepped down during or prior to the previous year: none.

**Holdings of shares (audited information)**

| NAME | FUNCTION | 31.12.2025 NUMBER OF SHARES AT THE TIME OF EXERCISE | 31.12.2024 NUMBER OF SHARES AT THE TIME OF EXERCISE |
|---|---|---|---|
| Andreas E.F. Utermann | Chairman | 83,141 | 57,086 |
| David Cole | Vice-Chairman | 10,117 | 8,905 |
| Dr. Maja Baumann[1] | Member | 10,567 | 9,355 |
| Dr. Elisabeth Bourqui | Member | 5,138 | 8,216 |
| Kristine Braden | Member | 909 | |
| Dr. Zeno Staub | Member | 19,970 | |
| Annika Falkengren | Member | 909 | |
| Stefan Loacker | Member | 8,357 | 7,145 |
| Mary Pang | Member | 909 | |
| Björn Wettergren[1] | Member | 10,321 | 9,109 |
| | | | |
| Members resigned | | | |
| Bruno Basler | Member | | 22,527 |

None of the members of the Board of Directors held any option positions on Vontobel shares as of year-end 2025 and 2024
The above figures also include the shareholdings 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 BoD 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. Further information on the shareholder pool is provided in the Corporate Governance Report.

## Loans to governing bodies (audited information)

As of December 31, 2025, loans and credits of CHF 2.4 million to members of the BoD were outstanding (previous year: CHF 2.4 million). Of which the highest amount: Andreas E.F. Utermann, Chairman of the BoD with CHF 2.4 million. As of December 31, 2025, and December 31, 2024, no fully secured loans and credits to related parties were outstanding. No loans to former members of the BoD were outstanding that were not granted according to standard terms and conditions.

# Compensation of the Executive Committee

## Compensation principles

At Vontobel, the “Pay for Performance” principle guides the compensation system. Executive Committee members receive competitive base salaries that reflect their responsibilities and market benchmarks. A significant portion of their total compensation is performance-based and delivered through the share participation plan, which rewards sustained, long-term performance over a three-year period. This structure results in a balanced mix of fixed and variable compensation, with higher total compensation earned when both Vontobel and the Client Segment or Center of Excellence they lead deliver strong results. Variable compensation is allocated based on equal weighting of quantitative and qualitative objectives. The NCC evaluates performance using the following criteria:

- Individual performance of each Executive Committee member
- Financial performance of Vontobel and the relevant Client Segment or Center of Excellence
- Performance relative to the finance industry peer group
- Current market compensation rates and alignment with a long-term-focused compensation policy
- Balanced distribution of compensation among stakeholder groups

Vontobel does not use formula-based compensation for Executive Committee members. The BoD makes the final decision on compensation proposals for the AGM at its discretion.

**Compensation components**
The Executive Committee’s compensation consists of a fixed component (annual base salary) and a variable component (cash bonus, bonus shares, and performance shares). The fixed component is based on the individual’s role, while the variable component is tied to collective and individual performance, ensuring compensation aligns with ambitious performance objectives.

**Base salary**
The fixed base salary provides a stable income and forms the foundation of the total compensation package.

**Variable compensation**
Variable compensation motivates Executive Committee members and employees to achieve exceptional annual and long-term performance. It is determined by performance at the Group, Client Unit/Center of Excellence, and individual levels.

**Short-term incentive (Bonus)**

- The bonus rewards contributions made during the financial year and is paid retrospectively in the first quarter of the following year.

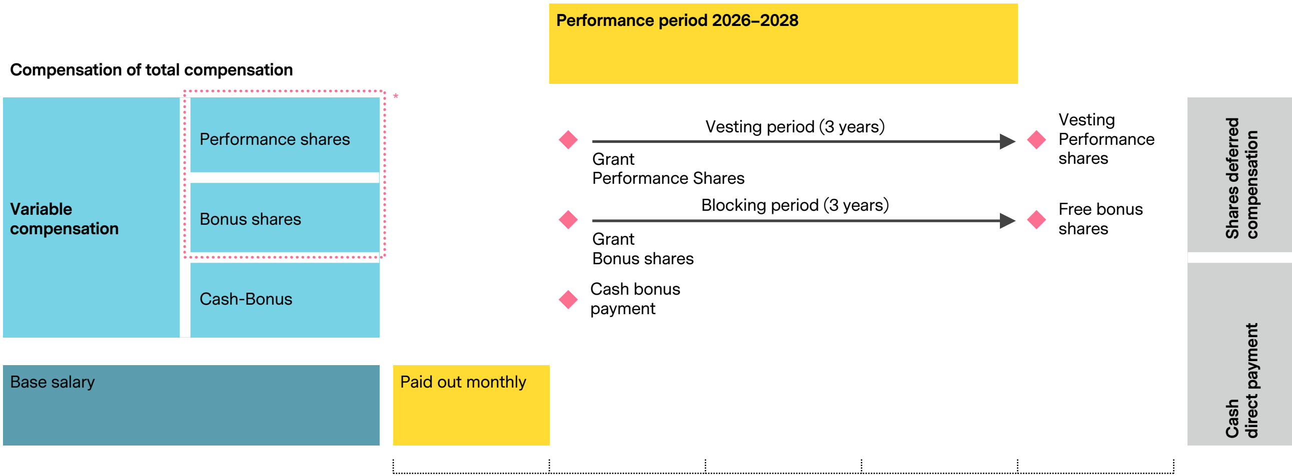
**Long-term incentive (LTI)**
The LTI includes Bonus Shares and Performance Shares:

**1. Bonus shares:**

- Promote ownership by granting deferred bonus shares at 80% of the market price.
- Shares are immediately transferred to the recipient but must be held for three years, during which dividends are paid.

**2. Performance shares:**

- Incentivize future performance through shares allocated alongside bonus shares.
- Performance shares vest after three years with no sales restrictions.
- The number of shares depends on Vontobel’s average Return on Equity (ROE) and Risk Profile (BIS Total Capital Ratio) over the three-year period.
- A higher ROE combined with a low risk profile is rewarded more generously than a high ROE with a high risk profile.



*Long-term share participation plan

### Cap on performance shares
While the number of performance shares is determined formulaically with no theoretical limit, a cap of 250% on the multiplier for performance shares was introduced in 2019. This cap applies only to Executive Committee members to balance the risk/return tradeoff.

This structure ensures alignment with business goals, promotes ownership, and rewards both short-term contributions and long-term sustainable performance.

## Link between variable components and the principle of "pay for performance"

### Bonus and "pay for performance"
The bonus system ensures transparency by directly tying cash bonuses to performance at three levels:
- Vontobel's overall performance
- Performance of Client Units/Centers of Excellence
- Individual performance
- This structure ensures that bonuses are fully aligned with the results achieved during the financial year.

### Share plans and "pay for performance"
The share plans further strengthen the link to performance by requiring part of the bonus to be invested in bonus shares, which are blocked for three years. The realized benefit depends on:

1. **Individual and business performance:** The initial allocation reflects both.
2. **Share price development:** The actual benefit depends on Vontobel's share price over the three-year holding period.
3. **Performance shares:** The number of additional performance shares varies based on Vontobel's financial performance, creating a direct connection to sustainable business success.

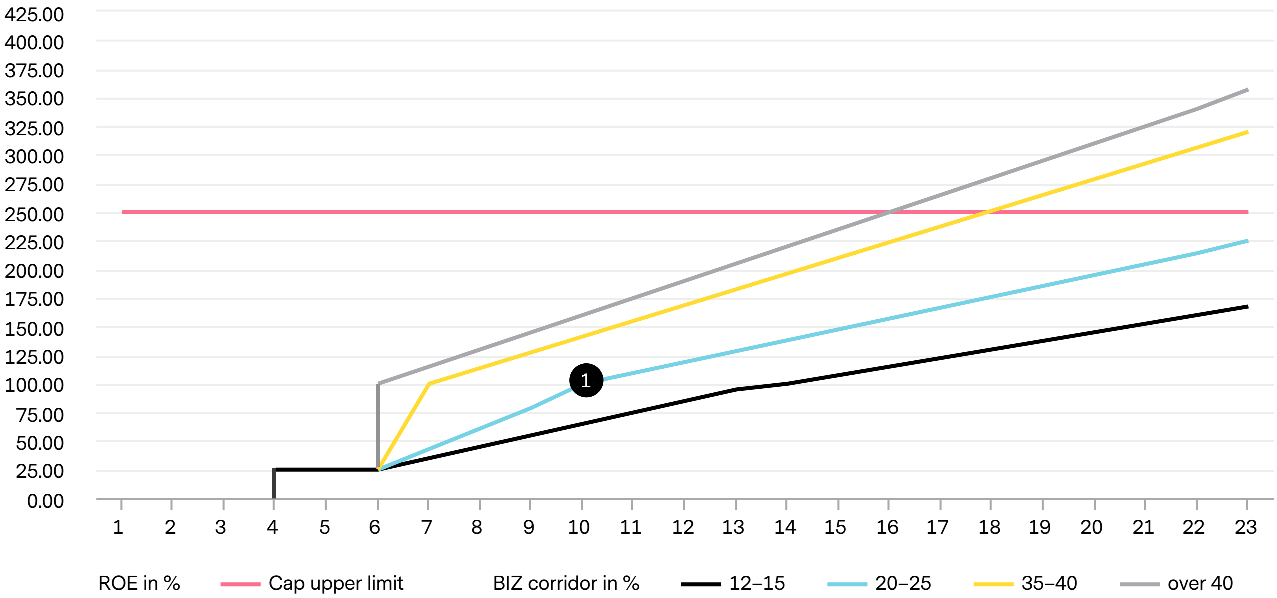
In summary, the share plans ensure that employees' benefits are tied to Vontobel's long-term performance at both the individual and business levels.

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

| COMPENSATION COMPONENTS | | |
|---|---|---|
| **Base salary** | 100% 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 and Swiss peer group. |
| **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 half 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 80% of the average December share price from the year before variable compensation is paid. These shares are blocked for three years, during which they cannot be sold, pledged, or transferred. If the company performs well and the share price rises during the blocking period, the value of the bonus shares increases. Conversely, if the share price falls, the variable compensation decreases, creating a dual financial loss for Executive Committee members, as taxes are based on the higher initial share price. This model aligns Executive Committee members with the company's performance, sharing both gains and risks. Bonus shares remain subject to the blocking period even if employment ends. More details are available in the "Vontobel Share Participation Plan" brochure at vontobel.com/compensation-report. |
| | 100% paid in shares (performance shares) | Three years after receiving bonus shares, Executive Committee members may receive additional performance shares if vesting conditions are met. This depends on business performance over the past three years and the number of bonus shares allocated. Vontobel's average return on equity (ROE) and average risk profile (BIS Total Capital Ratio) determine the multiplier, capped at 250% of the bonus shares received three years earlier. A high ROE combined with a low risk profile is rewarded more than a high ROE with a high risk profile. Performance shares vest only if the Group-wide average ROE is at least 4% and the BIS Total Capital Ratio exceeds 12% over the three year period. If these conditions are not met, rights to performance shares lapse. Performance shares are awarded only to Executive Committee members still employed without notice three years after receiving bonus shares. This approach ensures focus on Vontobel's long-term stability and success while fostering 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 aver-age 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 for new Executive Committee members**
If new members join the Executive Committee after the AGM has approved the maximum aggregate fixed compensation for the financial year, an additional amount may be used if the approved amount is insufficient.

As per Vontobel Holding AG's Articles of Association (Article 33), the additional amount for each new member corresponds to 40 percent of the last approved maximum aggregate fixed compensation for the Executive Committee. This additional amount includes compensation for any disadvantages incurred due to a change of employment (replacement awards). If the additional amount is insufficient to cover such disadvantages, any excess replacement award must be submitted to the next ordinary AGM for approval.

**Objectives and their achievement**
The Executive Committee plays a key role in implementing Vontobel's strategy and influencing its business activities. Alongside this overarching responsibility, the Co-CEOs and other Executive Committee members are assigned both quantitative and qualitative objectives, outlined in their individual scorecards. For 2025, the following objectives were defined for the Executive Committee and will be evaluated by the Board of Directors.

In addition to their functional and strategic objectives, the Co-CEOs and Executive Committee members are also assessed against "One Vontobel Goals", which are designed to strengthen alignment across the organization and reinforce Vontobel's long-term value creation. These goals apply to the Board of Directors, the Co-CEOs, and the Executive Committee of the Holding, and encompass four key dimensions: Shareholder Goals, Client Goals, Investment Goals, and Employee Goals.

Since each Executive Committee member has distinct responsibilities, their objectives are tailored to their specific areas of oversight. The Co-CEOs' objectives serve as the foundation for setting the individual objectives of other Executive Committee members.

We significantly increased net profit, grew assets under management and made strong strategic progress. In 2025, we focused on our core strengths: advisory services, active management, and tailored solutions to generate client value. Key achievements include:
- Growth: Achieved organic and inorganic growth in Private Clients as well as positive flows and asset growth in four out of six investment boutiques distributed by Institutional Clients.
- Efficiency: Achieved 80% of the CHF 100 million efficiency program, reducing absolute costs and improving our cost-income ratio.
- Offering: Launched several new products and solutions in Institutional Clients and introduced a new investment offering for Private Clients.
- Strategic implementation: Closed the client book acquisition of IHAG Privatbank AG, integrated the Quantitative Investment Boutique into our investment organization and divested cosmofunding to Zürcher Kantonalbank (completion in early 2026).
- Capital and funding: Substantially strengthened our capital ratios and successfully placed an unsecured CHF 200 million senior bond, attracting strong investor interest.

**Financial results 2025:**
- Assets under management grew by 5 percent to CHF 240.7 billion.
- Operating income increased by 1 percent to CHF 1,431.5 million.
- Consolidated net profit rose by 5 percent to CHF 280.1 million.
- Pre-tax profit grew by 3 percent to CHF 363.5 million (CHF 382.2 million adjusted for one-off effects).

| QUANTITATIVE OBJECTIVES (50%) | | EVALUATION[1] |
|---|---|---|
| **Finance** | – Achieve or exceed budget<br>– Generate net inflows of new money<br>– Enhance operating efficiency<br>– Increase return on equity | **Highly effective performance** |
| **Strategy** | – Maintain capital position that significantly exceeds regulatory requirements<br>– Implement strategic growth initiatives and priorities based on the defined interim goals for growth<br>– Further strengthen core competencies<br>– Drive organic growth in target markets<br>– Capture opportunities created by technology<br>– 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<br>– **Results-driven approach**—achieve impact by focusing on objectives and results; think long term in order to realize sustainable and competitive growth<br>– **Compliance 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<br>– **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<br>– **Communication**—share own knowledge and experience with others; promote constructive collaboration as a team across functions and borders<br>– **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: Unsatisfactory performance/inconsistent performance/effective performance/highly effective performance/outstanding performance contribution

## Actual compensation (audited information)

**Compensation for the financial year**
The aggregate compensation of the Executive Committee decreased by 4 percent compared to the previous year. The total variable compensation awarded to members of the Executive Committee based on an evaluation of their achievement of individual objectives was, on average, 2.7 times their base salary (previous year: 2.9).

For the period of July 1, 2025, to June 30, 2026, the fixed compensation for the Executive Committee is estimated to remain within the maximum aggregate amount of compensation approved at the AGM 2025 (CHF 5.1 million).

### 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 COMPEN-SATION[1] CHF M | VARIABLE COMPEN-SATION PAID IN CASH[2] CHF M | VARIABLE COMPENSATION PAID IN BONUS SHARES[2,3] CHF M | VARIABLE COMPENSATION PAID IN PERFORMANCE SHARES[4] CHF M | TOTAL[5] CHF M | NUMBER OF RECIPIENTS[6] |
| 2025 | 3.9 | 0.7 | | 3.0 | 3.7 | 3.7 | 15.0 | 5 |
| 2024 | 3.8 | 0.7 | | 3.2 | 4.0 | 4.0 | 15.7 | 5 |

1 Other short-term employee benefits comprise claim payments, family allowance payments and preferential interest rates for mortgages.
2 Financial year 2025: subject to the approval of the AGM of Shareholders 2026.
3 A total of 59,514 (previous year: 63,877) bonus shares at a price of CHF 62.37 per share were allocated to members of the Executive Committee. The bonus shares are disclosed at full fair market value at the time of the award. Note that in previous compensation reports, the bonus shares were disclosed at a discounted value reflecting the tax discount applied due to the three-year blocking period (2024: CHF 3.2 million).
4 Financial year 2025: Subject to approval of the AGM 2028 (retrospectively) in case the actual amount is higher than the approved amount at the AGM 2025.
5 Excluding flat rate compensation for expenses and employer contribution to AHV/IV/ALV.
6 The CFO/CRO Thomas Heinzl stepped down from the Executive Committee effective 16 December 2025. The figures shown represent the full financial year.

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

| | 2025 CHF M OR NUMBER | 2024 CHF M OR NUMBER |
|---|---|---|
| Market value of performance shares at the date on which they were allocated in CHF M[1] | 1.0 | 0.5 |
| Number of performance shares allocated | 14,438 | 9,814 |
| Total number of persons receiving compensation | 2 | 1 |
| *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* |
| *Number of performance shares allocated to former members of the Executive Committee* | | *72,234* |
| *Number of persons receiving compensation (former members of the Executive Committee)* | | *2* |
| Market value of performance shares at the date of which they were allocated to current and former members of the Executive Committee CHF M | *1.0* | 4.4 |
| Maximum aggregate amount for performance shares 2022 - 2024 of Executive Committee approved at the AGM 2022 | 5.2 | 5.0 |
| Reconciliation of market value of allocated performance shares with maximum aggregate amount approved at the AGM | ✓ | ✓ |

1 In accordance with the relevant IFRS rules the cost recorded as equity compensation benefits was CHF 0.8 M (previous year: CHF 0.6 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 | PENSION PLAN | OTHER COMPEN-SATION[1] | VARIABLE COMPENSATION PAID IN CASH | VARIABLE COMPENSATION PAID IN BONUS SHARES[2,3] | VARIABLE COMPENSATION PAID IN PERFORMANCE SHARES[4] | TOTAL[5] |
| | | | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 | CHF 1,000 |
| 2025 | Georg Schubiger | Co-CEO | 900.0 | 155.8 | 3.0 | 1,028.6 | 1,285.6 | 1,285.6 | 4,658.6 |
| 2025 | Dr. Christel Rendu de Lint | Co-CEO | 900.0 | 155.8 | 3.0 | 1,028.6 | 1,285.6 | 1,285.6 | 4,658.6 |
| 2024 | Georg Schubiger | Co-CEO | 900.0 | 155.9 | 3.0 | 857.1 | 1,071.4 | 1,071.4 | 4,058.8 |
| 2024 | Dr. Christel Rendu de Lint | Co-CEO | 900.0 | 138.9 | 3.0 | 857.1 | 1,071.4 | 1,071.4 | 4,041.8 |

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 Other short-term employee benefits comprise claim payments, family allowance payments and preferential interest rates for mortgages.
2 Financial year 2025: Subject to the approval of the AGM 2026
3 A total of 20,613 (previous year: 17,303) bonus shares at a price of CHF 62.37 per share were allocated to the member of the Executive Committee. The bonus shares are disclosed at full fair market value at the time of the award. Note that in previous compensation reports, the bonus shares were disclosed at a discounted value reflecting the tax discount applied due to the three-year blocking period (2024: CHF 857.1 thousand).
4 Financial year 2025: Subject to approval of the AGM 2028 (retrospectively) in case the actual amount is higher than the approved amount at the AGM 2025.
5 Excluding flat rate compensation for expenses and employer contribution to AHV/IV/ALV.

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

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Number of performance shares allocated | | |

The number of performance shares allocated is calculated on the basis of the number of bonus shares received for the financial year 2021 (previous year 2020) as well as the performance of the business in the years 2022 to 2024 (2021 to 2023). The member with the highest total compensation in 2025 was not a member of the Executive Committee in the 2021 nor 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 2023 to 2025. The average return on equity was 11.7 percent and the average BIS Total Capital Ratio was a 23.0 percent. Consequently, the multiplier for performance shares from the 2022 variable compensation, which will vest in spring 2026, is 117 percent.

### Additional fees, related parties and similar information

None.

### Former members of the Executive Committee

No compensation was paid to former members of the Executive Committee in 2025. The table “share allocation from the Long-Term Incentive Program” shows the allocation of performance shares to former members of the Executive Committee.

**Multiplier of performance shares that have vested**

The following table shows the key data and the multiplier of the share participation plan since 2013:

| | | | DETERMING FACTORS MULTIPLIER | | | |
|---|---|---|---|---|---|---|
| SERVICE PERIOD (BUSINESS YEAR) | PERFORMANCE PERIOD | ALLOCATION YEAR | AVERAGE RETURN ON EQUITY (ROE) | AVERAGES BIS TOTAL CAPITAL RATIO | MULTIPLIER | MARKET PRICE AT ALLOCATION IN CHF |
| 2013 | 2014–2016 | 2017 | 13.0 % | 20.1 % | 130 % | 55.6 |
| 2014 | 2015–2017 | 2018 | 14.5 % | 18.6 % | 121 % | 61.8 |
| 2015 | 2016–2018 | 2019 | 14.7 % | 18.8 % | 123 % | 55.2 |
| 2016 | 2017–2019 | 2020 | 13.4 % | 19.0 % | 112 % | 64.0 |
| 2017 | 2018–2020 | 2021 | 13.5 % | 19.3 % | 113 % | 72.5 |
| 2018 | 2019–2021 | 2022 | 15.4 % | 20.3 % | 154 % | 68.0 |
| 2019 | 2020–2022 | 2023 | 14.4 % | 22.2 % | 144 % | 58.7 |
| 2020 | 2021–2023 | 2024 | 13.5 % | 23.5 % | 135 % | 54.1 |
| 2021 | 2022–2024 | 2025 | 11.3 % | 23.6 % | 113 % | 67.1 |
| 2022 | 2023–2025 | 2026 | 11.7 % | 23.0 % | 117 % | n/a |

**Holdings of shares (audited information)**

| NAME | FUNCTION | 31.12.2025 NUMBER OF SHARES AT THE TIME OF EXERCISE | 31.12.2024 NUMBER OF SHARES AT THE TIME OF EXERCISE |
|---|---|---|---|
| Dr. Christel Rendu de Lint | Co-CEO | 45,324 | 36,805 |
| Georg Schubiger | Co-CEO | 121,195 | 124,351 |
| Dr. Thomas Heinzl | CFO/CRO | 30,885 | 27,263 |
| Dr. Maria-Antonella Bino | General Counsel | 22,782 | 14,321 |
| Markus Pfister | COO | 43,780 | 42,929 |

None of the members of the Board of Directors held any option positions on Vontobel shares as of year-end 2025 and 2024

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)

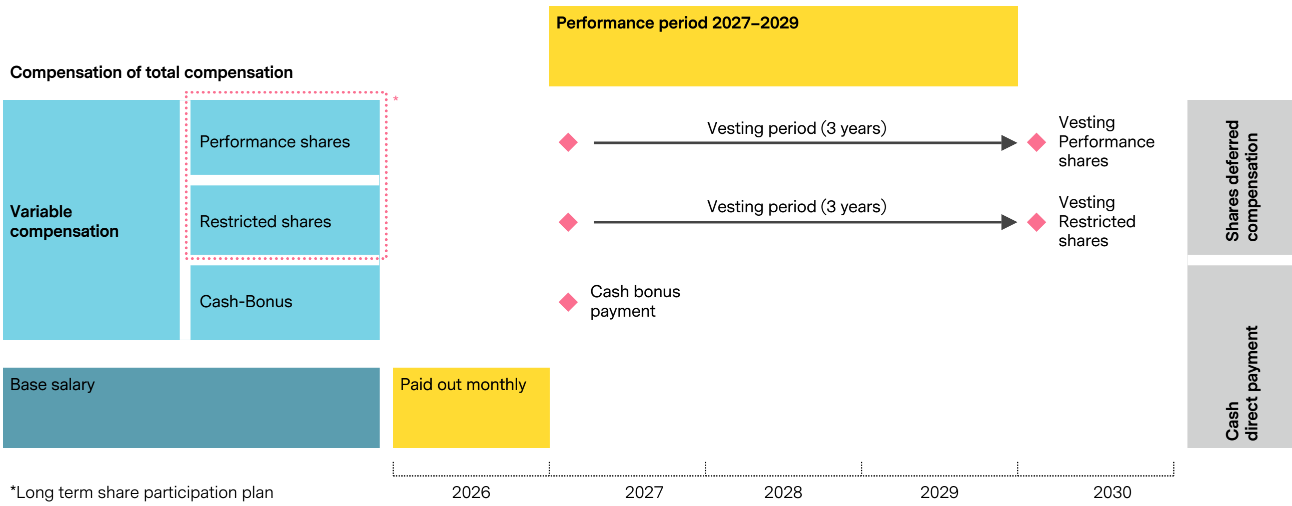
As of December 31, 2025, fully secured loans and credits to and the promise of payment in favor of members of the Executive Committee of CHF 2.0 million were outstanding (previous year CHF 1.5 million). Of which the highest amount: Georg Schubiger, Co-CEO with CHF 2.0 million. No loans to former members of the Executive Committee were outstanding that were not granted according to standard terms and conditions.

## Outlook: Strengthening long-term alignment

Starting in 2026, bonus shares of those members of staff that have been classified as Senior Risk Takers—an integral part of Vontobel's variable compensation—will no longer be transferred into the immediate ownership of recipients. Instead, these shares will be subject to a three-year vesting period, during which they carry a risk of forfeiture (see chart below). Following this change, these awards will be referred to as restricted shares.

During the vesting period, employees will remain eligible to receive dividend equivalents, ensuring continued alignment with shareholder interests and reinforcing the principle of sustainable value creation.

Furthermore, starting in 2026, at least 50% of variable compensation will be awarded in restricted shares and performance shares. As a result, going forward, a significant portion of senior risk taker's remuneration will be delivered in instruments that are subject to forfeiture and malus provisions.




*Long term share participation plan

# Compensation of other employees

## Compensation system overview

**Compensation principles**
Employee compensation follows the same model as the Executive Committee, comprising similar components. Differences may occur due to market-specific models for certain job profiles or local regulatory requirements.

**Short-term incentive**
Employees receiving a cash bonus can voluntarily invest 25 percent in bonus shares, except for certain roles (e.g., management, high-risk functions, or bonuses above a threshold) where investment is mandatory. For participants in long-term incentives (LTIs), a portion of the bonus is deferred into Vontobel shares, fostering an ownership mindset. Bonuses are typically paid retrospectively in the first quarter. To avoid conflicts of interest, employees in control functions have incentives tied to non-financial performance indicators, not solely financial metrics.

**Long-term participation plan**
Employees have access to the same participation plan as the Executive Committee, with differing mandatory share portions. Employees may opt to take 25 percent of their variable compensation as Vontobel shares, while amounts exceeding CHF 100,000 require a mandatory 25 percent share allocation. Special roles defined by the Board of Directors require a 33 percent share allocation.

**Variable compensation agreements (VCA)**
For certain portfolio managers in the Center of Excellence Investments, variable compensation is partially linked to fund performance and blocked for three years, reducing the cash portion. Their participation in the share plan remains unaffected. These agreements align portfolio managers' interests with clients, enhance employee loyalty, and meet regulatory requirements in specific countries.

**Vontobel Asset Management USA**
The compensation system aligns with local practices. Certain employees receive variable compensation outside the Group-wide pool. For portfolio managers, variable compensation exceeding a specific threshold is tied to fund performance and blocked for three years. Other employees participate in the Group-wide participation program.

**TwentyFour Asset Management**
Following Vontobel's acquisition of the remaining 40 percent of TwentyFour Asset Management on 30 June 2021, its compensation model was revised to align with Vontobel's. Key elements of the "Vontobel Share Plan" and "Variable Compensation Agreement" were incorporated.

# 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.

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To the General Meeting of
Vontobel Holding AG, Zurich

Zurich, 5 February 2026

## 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 2025. 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 53 to 64 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report (pages 45 to 67) 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.

**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.

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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

Kristina Prenrecaj
(Qualified Signature)

Licensed audit expert
(Auditor in charge)

Philipp Müller
(Qualified Signature)

Licensed audit expert

# Corporate Responsibility & Sustainability



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

Disclosures marked with "▶" have been reviewed by Ernst & Young Ltd (EY).

# Foreword

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

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

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

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

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

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

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

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

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

# Sustainability at Vontobel

## Our company

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

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

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

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

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

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

**Vontobel is committed to contributing to a more sustainable economy society**

**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 $CO_2$-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.

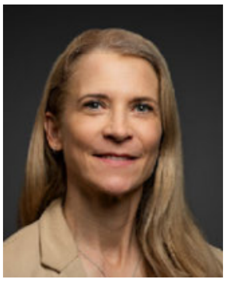
**2021**
Vontobel becomes a signatory to the UK Stewardship Code.

**2022**
Vontobel replaces “Sustainability principles” from 2007 with Sustainability Positioning and six Commitments.

**2024**
Nomination of “Sustainability Spokesperson” in the Vontobel Board of Directors.

## Sustainability positioning and long-term vision

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



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

–

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

## Our Sustainability Positioning

**Sustainability has always been a focus for our owner families, now in their fourth generation.**
**As corporate citizens, we honor their commitment by contributing to the health of our local communities. As an investment firm, we empower investors with the necessary knowledge, tools and investment options to consider sustainability in the building of their better futures.**
**Through these efforts, we contribute to the UN's SDGs and aim for our impact to be proportionate to our reach.**

## Vontobel's six Sustainability Commitments and progress

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

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

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

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

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

## Our six Sustainability Commitments

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

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

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

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

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

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

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

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 | 2025 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)<br>– 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 reports to external stakeholders (e.g. Sustainability Report as part of our Annual Report, ESG Integration and Stewardship Report, EU SFDR PAI Statement)<br>– Defined the Vontobel Greenwashing Prevention Framework, which was approved in December 2024 and implemented throughout 2025 |
| Incorporate ESG considerations into active investment decisions | – Measuring and monitoring of ESG Investment Principles | – We refined and sharpened our overall ESG product framework and individual products<br>– Integration of climate-related risk monitoring into the investment risk process for most mandates and funds<br>– Publication of the Swiss Climate Scores for Vontobel funds on our webpage for institutional clients in Switzerland |
| Advise our private clients on the benefits, opportunities and risks of ESG investments | – Collect ESG preferences for all private clients<br>– Enhance our client advisory process with ESG characteristics | – Roll-out of ESG framework to MiFID clients<br>– Introduction of a video-based ESG training, mandatory for employees supporting the Private Clients segment's Relationship Managers (RMs)<br>– Update of the e-learning for new-joining RMs to be aligned with the newest methodology and regulations |
| 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<br>– 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<br>– For banking and trading books: Paris-aligned reduction path for Scope 1–2 GHG emissions for corporate bond investments | – We are making progress regarding Paris-aligned targets in the banking and trading books (detailed progress on p. 111)<br>– Expanded our financed emission reporting by equity instruments and mortgages |
| Continue to creating a great workplace where everyone can thrive | – Representation of females in managerial positions—target of at least 25 percent until 2030<br>– Representation of females in senior management positions—target of at least 30 percent by 2030 | – The representation of females is stable overall and increasing in both managerial and senior management positions compared to previous years. We have a 50/50 gender balance in the Board of Directors<br>– Our Female Network has grown from 35 participants in 2023 to almost 250 members today. The Female Network has launched several key initiatives that have fostered an environment that values and respects diversity<br>– We ran an organization-wide Employee Engagement Survey in June 2025 with an 80 percent response rate (1,841 responses) in partnership with Willis Towers Watson. Engagement scored high at 88 and we identified areas for improvement |
| Be an active member of the local community | – Continue our engagement in corporate partnerships and philanthropy<br>– Continue to offer places for apprenticeships | – Launch of the 2025 internal International Committee of the Red Cross (ICRC) fundraiser campaign "Restoring Hope" as part of our longstanding partnership with the ICRC<br>– Over the past reporting year, we employed a total of 35 apprentices and a total of 10 summer interns |

## ▶ Material topics[1]

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

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

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

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

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

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

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

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

1 GRI disclosures 3–1 and 3–2

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

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

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

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

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

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

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

**Results of the double materiality assessment**

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

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

Material IRO

## Our approach to climate change

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

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

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

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

**Pillar 1**: In our **operations**, we are committed to minimizing emissions and achieving our Scope 1 and Scope 2 greenhouse gas (GHG) reduction targets for selected Swiss locations by 2034. To address remaining emissions, we purchase $CO_2$ certificates for projects outside our value chain, with an aim of increasing the share of nature- and technology-based carbon removal solutions.

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

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

**Sustainability Positioning and six Sustainability Commitments**

| | **Pillar 1: Vontobel Operations** | **Pillar 2: Vontobel as asset owner** | **Pillar 3: Steward of our clients' assets** |
|---|---|---|---|
| **Foundation** | **Commitment Climate & Environment** | | **Commitment advice to private clients**<br>**Commitment investment solutions** |
| **Strategy** | – Enhance energy-efficiency in own operations<br>– Reduce as much GHG emissions from our operations as possible | – Invest our own assets where we have the discretion to do so responsibly and in line with the goals of the Paris Agreement | – Advise our private clients on the benefits, risks and opportunities related to ESG investing<br>– Integrate ESG considerations into active investment decisions according to our four ESG investing principles |
| | | **Position statement on Climate Change** | |
| **Metrics and targets** | – Reduce GHG emissions from operations as much as possible (Scope 1 & Scope 2)<br>– Manage Scope 3 emissions from business flights with strict travel policy and internal carbon price<br>– Purchase beyond value chain $CO_2$ certificates to compensate all operational emissions (Scope 1, 2 and 3) | – Achieve a minimum of 90 percent reduction of our Scope 3 financed emissions related to the corporate bond investments in our banking and trading books until 2050<br>– Scope 3 financed emissions measured in tons of $CO_2$ per 1 million net asset value (NAV) | – Provide climate risk metrics to institutional and private clients<br>– Collecting sustainability preferences from all private clients<br>– Measuring and monitoring of ESG Investment Principles |
| | **Operational emissions** | **Financed emissions (on-balance sheet)** | **Off-balance sheet emissions** |
| **Governance** | **Vontobel sustainability governance & ESG / sustainability risk management** | | |

Degree of influence over emissions

### Climate change in our investment solutions

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

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

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

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

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

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

Through our investments, we are indirectly linked to the real-world negative impacts of investee companies on climate change. In line with our commitment to transparency, we disclose these impacts as part of this reporting (off-balance sheet GHG emissions, see page 112). However, these figures are inherently tied to client decisions. As stewards of our clients' assets, we respect their ESG preferences and uphold the principle of choice in ESG investing.

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

### Other efforts

In addition to the three pillars described above, we also support climate action through our philanthropic activities. As a founding member of the Swiss Climate Foundation, we donate a significant proportion of our refunded $CO_2$ 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 risks related to climate change.

**Case study: Swiss Climate Scores**

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

Vontobel has been actively participating in several working groups that support the Secretariat for International Finance (SIF) in developing the Swiss Climate Scores, including the one from Swiss Bankers Association (SBA) and the joint one from Swiss Sustainable Finance (SSF) and the Asset Managers Association (AMAS). Vontobel welcomes the Swiss Climate Scores as part of its commitment to transparency not only at the entity but also at the product level. Vontobel was one of the early adopters of the Swiss Climate Scores and offers dedicated reporting for selected products and on request. We are convinced that the Swiss Climate Scores play an important role in helping our sustainability-minded clients to better reach their investment objectives. In 2025, we made them available for all our funds for our institutional clients in Switzerland in 2025 on our website.

More information about Swiss Climate Scores: sif.admin.ch/swissclimatescores.

**Current state**

Greenhouse gas emissions

Exposure to fossil fuel activities and renewable energy

**Transition to net zero**

Verified commitments to net zero

Credible climate stewardship

Management to net zero

Global warming alignment (optional)

## Our climate transition plan

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

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

### Own Operations

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

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

To address Scope 3 emissions, mainly resulting from business travel, we have implemented a strict travel policy. Additionally, we apply an internal $CO_2$ price to flight emissions to encourage more sustainable travel practices. We aim to gradually increase our $CO_2$ price over the coming years.

To further mitigate our environmental impact, we offset all remaining operational emissions by purchasing $CO_2$ certificates for projects outside our value chain.

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

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

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

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

From 2025 to 2034, we aim to increase energy efficiency by 110 percent and reduce $CO_2$ intensity through equipment upgrades and energy optimization of building services. These efforts are supported by a new agreement with the federal government, which enables access to benefits such as $CO_2$ tax relief and grid surcharge refunds upon achieving the targets.

To address residual emissions, we are committed to fully offset all remaining operational GHG emissions by purchasing beyond-value-chain $CO_2$ certificates. Over time, we plan to increase the share of carbon removal options in our portfolio. We have installed an internal $CO_2$ price, where the proceeds from the $CO_2$ price are used to purchase beyond-value-chain $CO_2$ certificates to compensate for the equivalent amount of $CO_2$ emitted. As such, the $CO_2$ price is determined on an annual basis, based on the cost of these credits, and we are committed to increasing it annually.

Own Investments:

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

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

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

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

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

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

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

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

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

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

## Vontobel's contribution to the UN SDGs

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

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

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

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

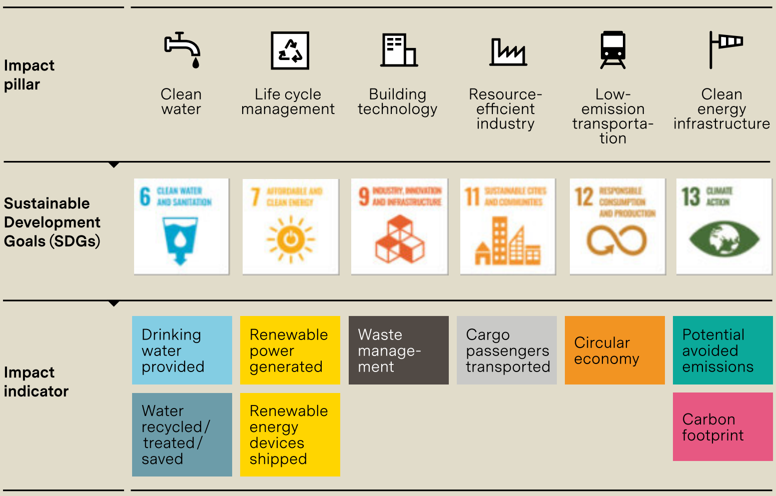
| SDG | REFERENCES TARGET(S) | | MORE INFORMATION ON VONTOBEL BUSINESS ACTIVITIES |
|---|---|---|---|
| 5 | 5.5 | Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life | – Our inclusion practices: our long-term goals, targeted for 2030, include at least 30 percent of management positions and 25 percent of team leadership roles to be held by females |
| 8 | 8.8 | Protect labor rights and promote safe and secure working environments | – We monitor ESG controversies such as modern slavery and conditions of workers of companies included in our portfolios (see section "Our four ESG Investment Principles") |
| 12 | 12.6 | Encourage companies to adopt sustainable practices and sustainability reporting | – Voting and engagement: we can encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle (see section "ESG consideration in active investment decisions") |
| 13 | 13.2 | Integrate climate change measures into policies and planning | – See section "Our climate transition plan": we have defined emission reduction targets for our own operations and Paris-aligned reduction paths for the corporate bond investments in our banking and trading books |
| 16 | 16.5<br>16.7 | Substantially reduce corruption and bribery in all their forms<br>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<br>– Our internal compliance management system aims at preventing any form of bribery, corruption and money laundering |
| 17 | 17.G | Enhance the Global Partnership for Sustainable Development | – See section "Our approach to climate change": we provide ongoing support for the Swiss financial center through our participation in various expert committees of our industry associations. We have partnered with the One Planet Sovereign Wealth Funds (OPSWF) network and joined Spring, the PRI stewardship initiative for nature<br>– We have defined three pillars of community engagement: partnering with charitable organizations, providing our employees with the flexibility to engage in volunteering initiatives and promoting emerging talents through Vontobel Art (see chapter "Community engagement") |

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

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

More details on our strategies that contribute to sustainable objectives can be found under am.vontobel.com

**We measure impact where it matters**




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

## Our memberships and initiatives

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

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

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

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

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

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

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

A current overview of all initiatives and memberships can be found online at: vontobel.com/memberships.

# Governance, transparency and risk management

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

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

## Stakeholder engagement

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

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

**Overview of stakeholder interaction**

| STAKEHOLDER | REASON FOR INTERACTION | DESCRIPTION OF INTERACTION |
|---|---|---|
| Clients | Vontobel is client-centric and investment-led. Engaging in a dialogue with our clients globally to understand their preferences and providing them with relevant information is a central part of Vontobel's commitment. | – Direct interaction with clients<br>– Collection of clients' ESG and sustainability preferences in accordance with applicable 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 current and prospective investors worldwide<br>– Communication of financial results, operating performance and select key information on non-financial matters<br>– Organization and participation in investor conferences with senior management<br>– Facilitation of the proxy voting process ahead of annual general meetings in close collaboration with legal and governance |
| 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<br>– Annual diversity benchmark with the University of St. Gallen<br>– Institutionalized top-down and bottom-up feedback sessions<br>– Internal trainings |
| 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<br>– Direct interaction with regulators including high-level meetings between FINMA and Vontobel BoD & ExCo<br>– Monitoring of regulatory developments |
| Community | Vontobel is an active member of the community in which it operates. As such, it is important to understand the expectation of the community and further stakeholders towards Vontobel and its impact on and contribution to sustainability. | – Engagement in industry associations and forums (e.g., Swiss Banking Association, Swiss Sustainable Finance)<br>– Annual fundraising in collaboration with the International Committee of the Red Cross (ICRC)<br>– Organization of events open to the public in order to stimulate open dialogue on a variety of topics<br>– Sponsoring of cultural and art events |

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

## ▶ Sustainability governance and oversight[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 steering and managing sustainability-related activities and necessary for an organization to operate efficiently.

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

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

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

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

The BoD regularly engages with our key stakeholders. An overview of our interaction with stakeholders can be found in the section "Stakeholder engagement" on p. 91.

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

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

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

1 GRI disclosure 2-12. For additional information on this disclosure, refer to our GRI content index, p. 131.

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

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

As sustainability is closely linked to the firm's values, the collaboration across the Board and its subcommittees aligns well with the sustainability commitments we have established. Regular engagement, including an upcoming Board training and the updates we receive from the firm's leadership on the progress against Vontobel's six commitments, ensure they help strengthen our firm's long-term resilience and align with the emerging global sustainability standards and the transition that comes with it.

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

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

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

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

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

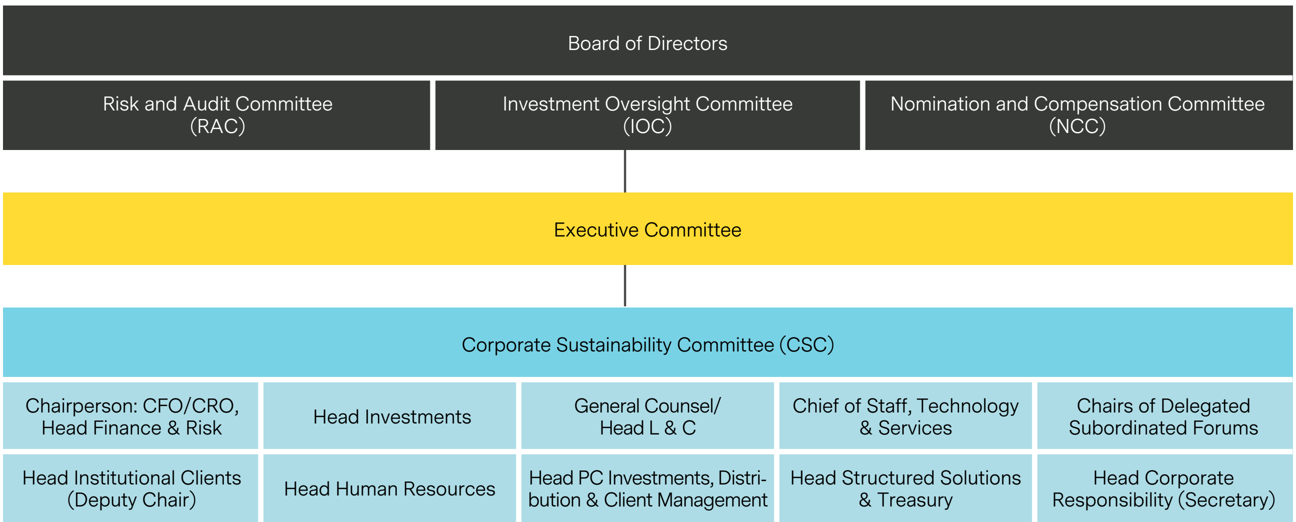
The CSC is chaired by the Vontobel Holding AG CFO/CRO (Chief Financial Officer/Chief Risk Officer)[1]. Its members involve all relevant areas to ensure that transformation is coordinated and driven forward across both Client Segments and Centers of Excellence. Each of the six Sustainability Commitments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

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

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

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

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



## Transparency

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

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

Simone Schärer
Corporate Sustainability Manager

Maxime Schoch
Corporate Sustainability Manager

Christian Schilz
Head Corporate Responsibility

sustainability@vontobel.com

In addition to the Sustainability Report, we provide the following reports at Group level:
- UN PRI Transparency Report
- Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors

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

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

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

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

While fact sheets include standardized data, such as the fund’s MSCI ESG rating or E, S and G scores, other reports are designed to align with the respective investment process and goals. The information covers, for example, aspects such as the ESG profiles and ESG ratings of certain investments, the ESG profiles of our mandates and funds—including benchmark comparisons—and $CO_2$ 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.

## Risk management

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

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

At Vontobel, the Group-wide Risk Management Framework forms the institutional basis for the overall risk governance and management practices of all Vontobel entities and all business activities. It describes Vontobel’s general approach to risk management and details the annual risk cycle. It includes the following process steps: identification of risks, assessment of risks, management of risks, monitoring of risks and risk reporting. These are applied to ensure an effective risk management system. The risk appetite describes the amount of risk Vontobel is willing to take as it pursues its strategic goals. A risk appetite is composed of a set of definitions, qualitative statements, key risk indicators (KRIs) and corresponding thresholds and limits along all Vontobel's risks as defined by the BoD. It is accompanied by a response framework, should the KRIs be in breach of the appetite. Overall, the risks that arise from Vontobel's business activities are categorized in transversal risks and core risks. Transversal risks cut across multiple risk categories and can have a broad organizational impact. They include sustainability/ESG risk, strategic risk and reputational risk. Core risks represent the risk categories with material impact on Vontobel's overall risk profile. They include credit risk, operational risk, market risk, balance sheet risk and fiduciary risk.

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

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

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

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

**Sustainability and ESG risk**
Our approach to risk management also applies to sustainability/ESG risks, including climate-related risks. We are committed to continuing to fully integrate these into our Risk Management Framework by means of appropriate procedures, practices and tools. As such, these risks are managed in accordance with the Three Lines of Defense Model and rely on the existing ICS.

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

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

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

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

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

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

There are further environmental risks for which physical risks are also relevant, such as environmental degradation in the form of water stress, biodiversity loss and pollution.
- **Litigation risk** refers to Vontobel's financial or reputational loss that can result directly or indirectly from climate-related litigation, such as failing to take appropriate climate action, or a breach of underlying frameworks.

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

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

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

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

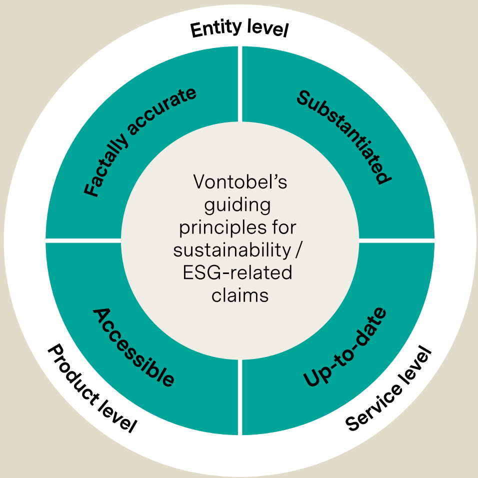
Accurate and transparent communication regarding ESG- and sustainability-related impacts is essential. Incorporating these factors into our services and products is equally important. Failure to do so may lead to greenwashing, resulting in the misallocation of capital that does not align with the stated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

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

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

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

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




**Case study: Vontobel Greenwashing Prevention Framework**
The Vontobel Greenwashing Prevention Framework defines green-washing risk and greenwashing financial risk at Vontobel.

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

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

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

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

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

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

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

Any sustainability/ESG risks identified via the above described process or the normal course of business which exceed the defined risk appetite, limits or thresholds indicate the potential for any non-compliance, require at least one of the following risk management measures:
- **Risk remediation**: elimination of root cause through e.g., process review or specific action plan
- **Risk mitigation**: minimization of probability/likelihood through e.g., implementation of controls
- **Risk transfer**: transfer of financial consequences of risks to another party through e.g., outsourcing agreement
- **Risk acceptance**: acknowledgement of the existing risk with no additional actions/measures

**Sustainability risk management for our investment products**
Our “ESG Investing and Advisory” Group policy details how Vontobel integrates sustainability/ESG risks in its investment decisions and advisory services.

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

**1st Line of Defense: investment teams and Investment Risk**
Portfolio managers, supported by ESG analysts and our Investment Risk team, have primary responsibility for day-to-day risk management. Identification and management of sustainability risks by the first line of defense are integral parts of the investment process, where applicable. More information on how the ESG Investing and Advisory Policy is implemented in specific products can be found at: vontobel.com/SFDR.

**2nd Line of Defense: Group investment control**
In addition to the Group functions Non-Financial Risk and Legal & Compliance, the functions Group Investment Control and Investment Compliance are responsible for independently overseeing the first line (in this case, the investment teams) in the context of investment products. Pre-trade and post-trade checks are the two main instruments of the second line in exercising control of investment risks and, specifically, of ESG risks. Pre-trade checks are used by a dedicated team in Compliance to assess whether an investment adheres to the investment guidelines, including ESG specifications. The system generates an alert (also within trade simulations) before the trade is executed to indicate to the portfolio manager that a breach would occur if the trade were to materialize. Trade-generated alerts are reviewed by Compliance and cleared if the trade would not in fact result in a breach.

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

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

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

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

## Compliance management

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

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

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

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

To further enhance accountability and transparency, Vontobel operates an independently managed whistleblowing system administered by an external Swiss law firm. This system provides employees and stakeholders with a secure and confidential channel to report concerns, ensuring that all voices are heard and that any potential issues are addressed promptly and effectively. Vontobel maintains a zero-tolerance approach to bribery and corruption, a principle that is consistently communicated to all stakeholders, including employees, clients and business partners. This unwavering stance goes beyond preventing direct misconduct, extending to the discouragement of even the perception of unethical behavior. Clear expectations are established to ensure all stakeholders align with the Group's uncompromising ethical standards, fostering a shared commitment to integrity and accountability.

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

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

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

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[1].

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.

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

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

**Data privacy and information security**

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

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

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

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

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

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

Further information on information, technology and cyber security is available at: vontobel.com/it-security.

We maintain established incident-response and escalation procedures, and report no material data breaches during the reporting period. In the reporting year, no authorities imposed sanctions on Vontobel for breaches of data privacy, losses of client data or cyber security incidents subject to regulatory reporting obligations.

**AI governance**

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

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

**Product compliance**

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

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

We strive to ensure that our products and services comply with the relevant applicable legal and regulatory requirements. In the reporting year, there were no cases of misconduct or financial penalties for non-compliance with regulations governing the requirements that apply to our range of solutions.

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

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

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

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

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

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

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

# ESG investing and advice

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

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

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

## The Vontobel ESG product framework

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

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

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

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

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

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

| IN CHF B[3] | ▶ 2025 | 2024 | 2023 |
|---|---|---|---|
| Contribute | 17.3 | 30.8 | 32.8 |
| Participate | 40.9 | 31.0 | 23.4 |
| Integrate | 62.6 | 44.8 | 47.1 |
| **Total** | **120.9** | **106.6** | **103.3** |
| | | | |
| **IN % OF AUM[4]** | | | |
| Contribute | 7.2 | 13.4 | 15.9 |
| Participate | 17.0 | 13.5 | 11.3 |
| Integrate | 26.0 | 19.6 | 22.8 |
| **Total** | **50.2** | **46.5** | **50.0** |

1 Vontobel nomenclature, not necessarily aligned to any specific regulatory nomenclature
2 Excluding hedging and liquidity instruments, structured investments, non-discretionary mandates and actively managed certificates
3 GRI disclosure FS11
4 Assets under management, see page 8

## ESG consideration in active investment decisions

Our Commitment

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

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

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

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

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

**Our four ESG Investment Principles**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Topical focus: biodiversity within our investment solutions

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

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

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

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

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

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

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

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

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

## Advice to private clients

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

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

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

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

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

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

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

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

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

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

## Ensuring training and knowledge management

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

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

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

# Climate and environment

Our Commitment:

**We are taking significant steps to reduce greenhouse gas emissions across our operations and own investments in our banking and trading books. In doing so, we aim to contribute to the goals outlined in the Paris Agreement[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 chapter "ESG investing and advice"), our commitment on climate and environment addresses our own operations as well as parts of our own assets (banking and trading books).

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

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

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

## Our own operations

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

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

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

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

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

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

Due to the relevance of business travel on our GHG emissions from operations, we have implemented a strict travel policy and are continuously improving reporting possibilities and comparability. Additionally, since 2024 we apply an internal $CO_2$ price to flight emissions to encourage more sustainable travel practices. The internal carbon price applies to all flight emissions according to the “polluter pays principle”, and the funds generated through the price are used to purchase emission certificates. In the same year, we started to buy Sustainable Aviation Fuel (SAF) to contribute to reducing our GHG emissions.

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

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

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

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

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

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

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

## Our own investments

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

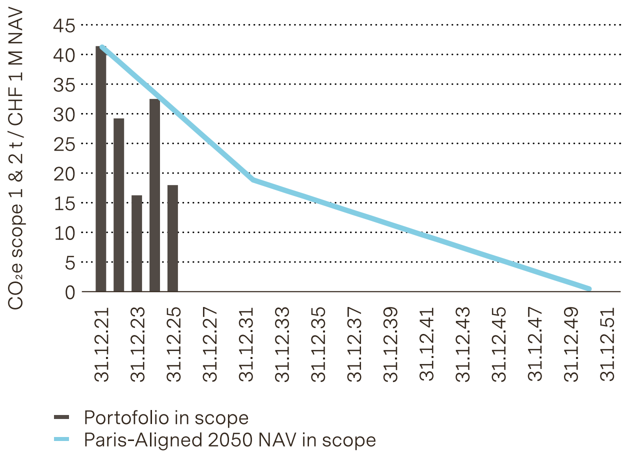
Our target setting focuses on our corporate bond investments only and we have defined Paris-aligned reduction pathways for this asset class. We are proud to show the quantitative progress we have made regarding our Paris-aligned reduction paths as part of this report and in reference to our climate transition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

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

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

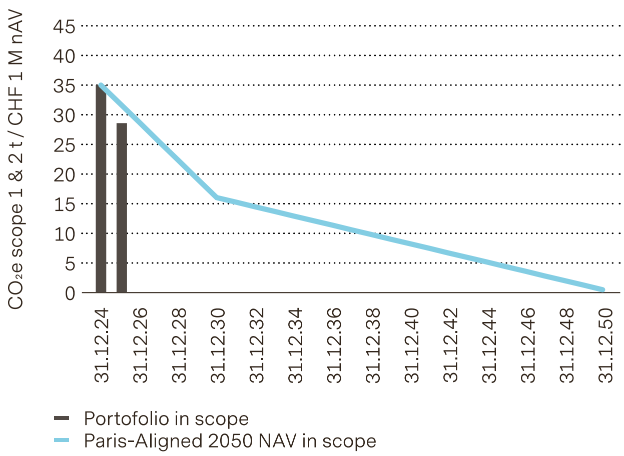
**Banking book corporate bonds: financed emission intensity**

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




**Trading book corporate bonds: financed emission intensity**

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



# Climate and environment in figures[1]

## GHG emissions from operations[2, 3]

| | ▶ 2025 | 2024 | 2023 |
|---|---|---|---|
| **Emissions (t $CO_2e$[4])** | | | |
| Total greenhouse gas emissions[5] | 8,600 | 7,396 | 6,052 |
| Greenhouse gas emissions Scope 1[6,7] | 204 | 308 | 213 |
| Greenhouse gas emissions Scope 2[8] | 488 | 333 | 234 |
| Greenhouse gas emissions Scope 3[7,9] | 7,908 | 6,755 | 5,605 |
| *of which category 3-1 purchased goods and services*[10] | *410* | *431* | *341* |
| *of which category 3-6 business trips*[11] | *6,593* | *5,434* | *4,471* |
| *of which category 3-7 commuting*[12] | *382* | *249* | *307* |
| **Emissions intensity (kg $CO_2e$ per full-time person)** | | | |
| Total greenhouse gas emissions | 3,548 | 3,062 | 2,194 |
| Greenhouse gas emissions Scope 1 | 82 | 120 | 77 |
| Greenhouse gas emissions Scope 2 | 195 | 130 | 85 |
| Greenhouse gas emissions Scope 3 | 3,272 | 2,812 | 2,032 |
| *of which category 3-1 purchased goods and services* | *163* | *168* | *124* |
| *of which category 3-6 business trips* | *2,746* | *2,296* | *1,621* |
| *of which category 3-7 commuting* | *152* | *97* | *111* |

## Financed GHG emissions (Scope 3 category 15)[13]

| | ▶ 2025 | | 2024 |
|---|---|---|---|
| | | PCAF QUALITY SCORE | |
| **Emissions (t $CO_2e$)** | | | |
| Category 3-15 investments – financed emissions | 524,185 | | 457,400 |
| Debt instruments | 355,441 | | 457,400 |
| *of which corporate bond issuers*[14] | *182,511* | *2.0* | *253,540* |
| *of which sovereign debt issuers*[15] | *172,930* | *2.0* | *203,860* |
| Equity instruments[16] | 161,087 | 1.4 | |
| Loans – Mortgages[17] | 7,657 | 4.0 | |
| **Economic emission intensity** | | | |
| Debt instruments (t $CO_2e$ / CHF M NAV) | | | |
| *of which corporate bond issuers* | *25* | | *34* |
| *of which sovereign debt issuers* | *110* | | *188* |
| Equity instruments (t $CO_2e$ / CHF M NAV) | 41 | | |
| Mortgages (t $CO_2e$ / CHF M exposure) | 4 | | |

### Off-balance sheet GHG emissions[18]

| | 2025 | 2024 |
|---|---|---|
| **Emissions from client assets (t $CO_2e$)** | | |
| Total GHG emissions | 41,534,998 | 36,254,705 |
| Scope 1 GHG emissions | 3,957,358 | 3,727,802 |
| Scope 2 GHG emissions | 1,266,136 | 1,228,037 |
| Scope 3 GHG emissions | 36,544,796 | 31,302,595 |
| **Carbon footprint from client assets (t $CO_2e$ / CHF M invested)** | | |
| GHG emissions | 279 | 246 |

### Energy[3, 19]

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

### Climate and environment in figures—footnotes:

1 Figures are based on the period from October 1 in the previous year to September 30. Exceptions are financed emissions and off-balance sheet emissions: January 1 to December 31.

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. For all travel activities (business travel and commuting) we now use WTW (Well-to-Wheel) emission factors, ensuring consistency and consideration of both direct and indirect emissions. The Global Warming Potential (GWP) is usually 100 years. The figures comprise all of the “Kyoto greenhouse gases” ($CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, SF6, NF3) and are therefore stated in $CO_2e$. Consolidation approach for emissions: operational control. GRI disclosures 305-1, 305-2, 305-3, 305-4

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. 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 This figure includes emissions from our operational activities activities and does not include category 3–15. The total GHG emissions from Scope 1, 2 and 3 including category 15 would be 532,786 t $CO_2e$. See table Financed GHG emissions.

6 Scope 1 comprises emissions from heating (natural gas, biogas and heating oil), refrigerant leakage as well as business travel (vehicles owned by the company). Part of the decrease in emissions from heating/cooling is attributable to better quality assumptions for heating sources for Swiss locations without heating data.

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

8 Calculated according to the market-based approach. Scope 2 GHG emissions according to the location-based approach: 848 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.

9 Operational Scope 3 emissions include energy-related emissions not included in Scope 1 or 2, business travel with external vehicles, commuting, food (meat, fish, vegetable, fruit, eggs, dairy products, coffee and tea from the staff restaurant in Zurich), paper, printing and IT devices. For GHG emissions from Scope 3 category 15 investments, see table “Financed GHG emissions”. Other Scope 3 emissions are not included as they have been deemed non-material to Vontobel’s operations or measures. For client driven GHG emissions (assets under management), see table “Off-balance sheet GHG emissions”. These are not considered financed emissions, but are covered in the scope of our SFDR PAI reporting.

10 Paper consumption (office copy paper) and food

11 For 2025, 21 t $CO_2$e (2024, 12 t $CO_2$e) have been deducted from this category related to the purchase of sustainable aviation fuels. Emissions from Vontobel's business travel, not including this deduction, amount to 6,614 t $CO_2$e. While the provider (Lufthansa Group) excludes non-$CO_2$ emissions in SAF emissions reduction calculations due to limited scientific evidence, Vontobel includes them using a conservative, best-practice methodology, which Lufthansa confirms, ensuring accurate—yet lower—emissions deductions for Vontobel's emissions from flights. For 2025, emissions from business trips with rental cars and taxis have been calculated based on expense data, derived from expense exports (before: based on distance travelled). This approach has enhanced data quality.

12 Around half of the increase in emissions from commuting is due to adjusted emission factors (well-to-wheel, considering both direct and indirect emissions), the other half due to a lower assumed home-office-rate. The reduction reflects a more conservative approach and changes in our internal home-office guidelines. For the future, we expect an even lower home-office-share.

13 Within Scope 3 category 15 investments, we report financed emissions from debt and equity instruments and from mortgages within our balance sheet. Equity instruments and mortgages have been newly added to the calculation of the 2025 numbers but are not included in the total from previous years. These assets relate to the following balance sheet positions: Loans, Trading portfolio assets, Other financial assets at fair value and Financial investments (banking and trading book assets). The financed emissions presented in the table have been calculated over positions representing 57.3% of our banking and trading book assets (2024: 36%). The remaining assets are not covered mainly due to a lack of market-standard measuring methodology (e.g., debt from central banks or lombard loans), or due to data availability, or due to Vontobel's application of the principle of reasonable effort to exclude some assets. Our financed emissions calculation methodology follows the PCAF Part A Standard (2nd edition, December 2022). The presented financed emissions have been calculated over positions representing 89.4% of banking and trading book asset classes covered by this standard. Exceptionally, we deviated from the PCAF Part A Standard for debt instruments issued by financial sector companies, where we applied total debt and equities instead of the Enterprise Value Including Cash (EVIC) to determine the attribution factor of the financed emissions calculation. We consider Scope 1 and 2 GHG emissions. Emissions data used for calculation mostly relates to FY 2024. GRI disclosures 305–3, 305–4

14 For financed emissions for corporate bonds we calculate the metric using Scope 1 and market-based Scope 2 GHG emissions from corporate bonds. We sourced the data required for the calculation from Bloomberg and MSCI ESG Research LLC

15 For financed emissions for sovereigns, note that GHG data is based on national production, and PRIMAP is the used data source for GHG emissions which combines several sources of Kyoto greenhouse gases into one dataset, excluding Land Use, Land Use Change and Forestry (LULUCF).

16 For financed emissions for equity instruments, we sourced the data required for the calculation from MSCI ESG Research LLC

17 Data source: Federal Register of Buildings and Dwellings by the Federal Statistical Office, Swiss Federal Office for the Environment (FOEN)

18 These numbers are an extract from the document "Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors" for Vontobel Group covering FY2025 (publication forthcoming), adjusted for currency conversion. The greenhouse gas (GHG) emissions and carbon footprint indicators are based on data from MSCI ESG Research LLC and relate to all investments made by Vontobel on behalf of our clients. In accordance with Article 6(3) of Commission Delegated Regulation (EU) 2022/1288, the indicators are calculated as the average of four quarterly reference periods. To align with our presentation currency, the carbon footprint indicator is converted from EUR to CHF using the respective quarter-end exchange rates. The data obtained from MSCI ESG Research LLC may be incomplete, inaccurate, or unavailable. As a result, a security or issuer may be incorrectly assessed. Please refer to the source document for more information.

19 GRI disclosures 302-1 and 302-3

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

21 No steam consumed or sold

22 Incl. working from home energy consumption

23 For the extrapolation of heating consumption at locations where heating data is not available, we used a more conservative average value from the Swiss Federal Office of Energy since the 2024 reporting year. For 2025, for Swiss buildings that did not provide heating data, heating consumption was calculated considering the technical characteristics of the building (including energy reference area, heating source, building class, year of construction) provided by public databases (RegBl/SIA 380/1:2009 D). While calculated consumption of heating oil/gas has decreased due to this methodology change, district heating has increased. Emissions have remained comparable.

# Great workplace

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

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

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

## Employment and engagement

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

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

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

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

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

## Talent development

### Training and development

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

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

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

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

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

At Vontobel we offer several different types of education.
- Learning curriculum for all employees: We offer a professional skills development curriculum for all employees, based on training needs surveys conducted across business units and different employee levels. Programs include topics around productivity, collaboration, communication and execution.
- Online expert talks: We have collaborated with Leqture, a curator of expert speakers, and delivered 10 short virtual expert talks in 2025 on topics ranging from negotiations skills to artificial intelligence to dealing with adversity. These lectures have attracted over 1,000 employees and received consistently positive feedback. We also provided over 15 inspiring short expert talks on World Mental Health Day. This year we introduced a new Leadership Development Day with nine talks on diverse topics like storytelling for leaders and inclusive leadership. All talks are recorded, giving those colleagues who may have missed the talks an opportunity to watch them.
- Digital learning: We provide digital learning resources through our digital “Leadership Library”, Degreed, LinkedIn Learning and Udemy for Business.
- External education: With our external education assistance, we provide support for employees seeking to complete external training that involves business-specific qualifications, such as Master of Banking and Finance, Bachelor or Master of Business Administration, CFA or CIIA. We offer to cover part or all of the training costs, depending on whether it is essential to the employee’s role at Vontobel.
- Retirement training: As our colleagues approach their retirement, we offer an opportunity to participate in a course that focuses on preparing for post-retirement. It is optional and open to their partners as well. These courses are offered four times a year.
- Quality training courses for our relationship managers: Since 2020, the Swiss Association for Quality (SAQ) has recognized the training courses offered to Relationship Managers in Vontobel Private Clients as recertification measures. The corresponding offering is constantly being updated. This is a benefit for relationship managers, since the completion of trainings according to this nationally-accredited SAQ standard further enhances their own employability.
- Our internal mentor program: To further support our emerging talent, we continued with our highly valued internal mentoring program for the 5th year for 40 mentees at Vontobel. Each of the participants had a senior mentor who enabled them to articulate their personal goals, prepare an action plan and progress towards their objectives. We worked with the global training company Protégé, which ran virtual skills development workshops for the participants and their mentors to help them make the most of the mentoring relationships.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Our inclusion practices

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

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

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

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

**Goals and partnerships**
We also run initiatives to raise employee awareness about diversity goals and inclusion. To guide our long-term efforts, our long-term goals for 2030 include:
- equal opportunities: at least 30 percent of management positions and 25 percent of team leadership roles are to be held by females
- cultural diversity: an international workforce that understands our clients' diverse nationalities and needs
- demography: a workforce that is diverse in age

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

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

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

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

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

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

**Performance driven culture and equal pay**
Vontobel's compensation philosophy is rooted in a strict "pay for performance" principle that rewards excellent individual contributions and supports the company's long-term success. As outlined in the Compensation Philosophy section of the Compensation Report (see page 47 of the Annual Report), total compensation is closely correlated with both business results and individual performance, with variable elements reflecting the fact that performance is dynamic and multifaceted. The system is designed to motivate employees, incentivize future performance and encourage responsible behavior without promoting excessive risk-taking. It reinforces the Vontobel experience by rewarding the right behaviors and supporting strategic investments. Long-term incentives and shared ownership further align employees with long-term value creation. In cases of termination, no bonus is paid, and in cases of misconduct, forfeiture and malus provisions may apply.

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

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

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

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

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

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

## Great workplace in figures[1]

Overall, we count a total of 2,399 permanent employees in the reporting period 2025. Our employees represent more than 60 nationalities. In addition to our regular employees, we had 557 contingent staff at the end of 2025. These individuals are not employed by Vontobel and are available on an on-call basis to assist the company when needed.

### Information on employees by gender[2]

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

### Information on employees by region[2]

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

## Number of permanent employees by work location[2]

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

## Number of permanent employees by nationality[5,6]

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

## ▶ Breakdown of rank structure by gender[6,7] as of 31.12.2025

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

## Age structure permanent employees[6]

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

## Age structure of the Board of Directors[6]

| | ▶ 31.12.2025 | | 31.12.2024 | |
|---|---|---|---|---|
| | NUMBER | IN % | NUMBER | IN % |
| 41 to 50 years old | 3 | 30 | 4 | 40 |
| 51 to 60 years old | 5 | 50 | 3 | 30 |
| More than 60 years old | 2 | 20 | 3 | 30 |
| **Total** | **10** | **100** | **10** | **100** |

## Years of service of permanent employees[2]

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

## ▶ Breakdown of full-time and part-time positions by gender as of 31.12.2025[2]

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

## New employee hires[8,9]

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

## Employee turnover[9,10]

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

## Training[11]

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

### Great workplace in figures—footnotes:

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

# Community engagement

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

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

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

**Economic value distributed**

| CHF M | 2025 | 2024 | 2023 |
|---|---|---|---|
| Value creation[1] | 1,069.3 | 1,049.5 | 952.7 |
| Taxes[2] | 92.1 | 96.4 | 60.5 |
| Dividend for the fiscal year[3] | 169.5 | 169.6 | 167.9 |

1 Income less general expense and depreciation of property, equipment (incl. software) and intangible assets
2 Includes income tax, tax on capital, and other taxes and contributions
3 As per proposal submitted to the General Meeting (CHF 3.00 per share, unchanged from the previous year)

## Charitable organizations

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

**Fundraising Initiative**
Vontobel has been conducting its annual Fundraising Initiative in collaboration with the International Committee of the Red Cross (ICRC) since 2015. As a strategic partner of the ICRC, Vontobel encourages its employees to contribute to the ICRC's efforts. Vontobel matches each employee's donation, effectively doubling the total contribution. In 2025, Vontobel supported initiatives for physical rehabilitation and clean water access.

**Swiss Climate Foundation**
As a founding member of the Swiss Climate Foundation, Vontobel donates a significant proportion of its refunded $CO_2$ levy to the foundation. The foundation supports projects from small and medium-sized companies that contribute to climate protection through innovation. Since its establishment in 2008, the foundation has distributed over CHF 42 million to more than 210 innovative projects. We contribute to the activities carried out by the foundation, including the selection of funded projects, through our representation on both the foundation's board and its advisory board. Since 2025, Vontobel serves as the chair of the advisory board.

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

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

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

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

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

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

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

–

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

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

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

Project WattAnyWhere: generation of clean electricity from ethanol

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

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

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

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

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

–

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

**Case study Spendenstiftung Bank Vontobel: supporting research on $CO_2$ storage and material development**

In 2025, Spendenstiftung Bank Vontobel supported an important project within the Empa initiative "Mining the Atmosphere", a pioneering research program focused on developing technologies for $CO_2$ removal and conversion into valuable materials.

One of the key elements of this initiative is the pyrolysis of biomass, a process that produces biochar. Biochar is a material that stores $CO_2$ while offering practical applications, for instance as a concrete additive or insulation material. With funding from Spendenstiftung Bank Vontobel and other foundations, Empa plans to acquire a state-of-the-art pyrolysis reactor. This reactor will enable the development and scaling of biochar-based insulation materials, which could significantly contribute to the decarbonization of the construction sector. Estimates suggest a mitigation potential of 0.5 to 1 megaton of $CO_2$-equivalent emissions annually, representing three to seven percent of Switzerland's construction sector emissions. Moreover, the reactor will serve as a platform for exploring further applications of pyrolysis by-products, including biochar for agricultural use and pyrolysis oils for energy production.

By supporting this initiative, Spendenstiftung Bank Vontobel is helping to advance research on $CO_2$-neutral and $CO_2$-negative materials. At the same time, it is fostering innovation and collaboration with industry partners to develop impactful solutions.

## Volunteer initiatives

At Vontobel, we believe in the power of giving back to the communities where we live and work. This is why employees are given the flexibility to engage in volunteering activities that align with their personal values and passions. This flexibility not only benefits the community but also fosters personal and professional growth among team members. The following two case studies highlight some of the exemplary community engagement efforts of our employees.

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

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

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


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

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

In winter of 2025, Vontobel's New York office once again participated in the Winter Wishes program, a meaningful way to give back to the community and make a difference during the holiday season. Vontobel volunteers were matched with 35 children, ages three to nine, from a school in the Bronx. Each child shared their holiday wish list, and our volunteers generously stepped forward to fulfill these wishes and brighten the season for the children. For many of these children, these gifts are the only ones they received during the holiday season, making the Winter Wishes initiative especially meaningful for them, their families and the volunteers.

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

–

**Melissa Demcsik**
CEO Vontobel Asset Management US, Head of Product Management Americas

## Art Vontobel

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

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

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

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

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

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

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

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

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

vontobel.com/art

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

# GRI content index

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

| GRI STANDARD | DISCLOSURE | REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION |
|---|---|---|
| **General Disclosures** | | |
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | – AR/SR: 1st and 2nd cover page<br>– AR p. 23: Major shareholders and groups of shareholders with pooled voting rights<br>– 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<br>– AR p. 241: Subsidiaries and associated companies<br>– AR p. 242: Changes in the scope of consolidation |
| | 2-3 Reporting period, frequency and contact point | – SR p. 131: Statement of use<br>– SR p. 95: Transparency |
| | 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. 146: Independent assurance report on selected sustainability disclosures and indicators |
| | 2-6 Activities, value chain and other business relationships | – AR p. 9–12: Vontobel<br>– AR p. 7–8: Key Figures<br>– SR p. 99: Risk management in our supply chain<br>– AR p. 14–20: Business review<br>– AR p. 242: Changes in the scope of consolidation |
| | 2-7 Employees | – SR p. 119–123: Great workplace in figures |
| | 2-8 Workers who are not employees | – SR p. 119–123: Great workplace in figures |
| | 2-9 Governance structure and composition | – AR p. 22: Corporate Governance<br>– SR p. 92–95: Sustainability governance and oversight<br>– SR p. 119–123: Great workplace in figures |
| | 2-10 Nomination and selection of the highest governance body | – AR p. 25: Board of Directors<br>– AR p. 32: Election and term of office |
| | 2-11 Chair of the highest governance body | – AR p. 25: Board of Directors |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | – AR p. 31: Skill Matrix of the Board of Directors<br>– SR p. 75–77: Vontobel's six Sustainability Commitments and progress<br>– SR p. 78–80: Material topics<br>– SR p. 92–95: Sustainability governance and oversight<br>– SR p. 99 : Risk management in our supply chain<br>– AR p. 25: Board of Directors<br>– SR p. 95–99: Risk management |
| | 2-13 Delegation of responsibility for managing impacts | – SR p. 92–95: Sustainability governance and oversight |
| | 2-14 Role of the highest governance body in sustainability reporting | – SR p. 78–80: Material topics<br>– SR p. 145: Approval process Sustainability Report 2025 |
| | 2-15 Conflicts of interest | – SR p. 100: Conflicts of interest |

| GRI STANDARD | DISCLOSURE | REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION |
|---|---|---|
| **General Disclosures** | | |
| GRI 2: General Disclosures 2021 | 2-16 Communication of critical concerns | – SR p. 100: Anti-bribery, corruption and money laundering<br>– SR p. 102: Our whistleblowing system<br>– AR p. 37: Information and control instruments relating to the Executive Committee |
| | 2-17 Collective knowledge of the highest governance body | – SR p. 92–95: 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. 54–56 : Compensation of the Board of Directors<br>– AR p. 57–65: Compensation of the Executive Committee |
| | 2-20 Process to determine remuneration | – AR p. 54–56 : Compensation of the Board of Directors<br>– AR p. 57–65: 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.<br>– Information on compensation of the members of the Board of Directors and the Executive Committee, and on our compensation system: p. 45–67: Compensation Report |
| | 2-22 Statement on sustainable development strategy | – SR p. 72: Foreword |
| | 2-23 Policy commitments | – SR p. 74: Sustainability positioning and long-term vision<br>– SR p. 75: Vontobel's six Sustainability Commitments and progress<br>– SR p. 115: Employment and engagement<br>– Code of Conduct: vontobel.com/code-of-conduct |
| | 2-24 Embedding policy commitments | – Code of Conduct: vontobel.com/code-of-conduct<br>– SR p. 75–77: Vontobel's six Sustainability Commitments and progress<br>– SR p. 88–89: Vontobel's contribution to the UN SDGs |
| | 2-25 Processes to remediate negative impacts | – SR p. 75–77: Vontobel's six Sustainability Commitments and progress<br>– SR p. 102: Our whistleblowing system<br>– SR p. 117–118: Our inclusion practices |
| | 2-26 Mechanisms for seeking advice and raising concerns | – SR p. 102: Our whistleblowing system<br>– SR p. 117–118: Our inclusion practices |
| | 2-27 Compliance with laws and regulations | – SR p. 100: Anti-bribery, corruption and money laundering<br>– SR p. 101: Data privacy and information security<br>– SR p. 101: Product compliance<br>– 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 223: Off-balance sheet business and other information |
| | 2-28 Membership associations | – SR p. 89–90: Our memberships and initiatives |
| | 2-29 Approach to stakeholder engagement | – SR p. 91–92: Stakeholder engagement |
| | 2-30 Collective bargaining agreements | In Switzerland, which is home to more than 80 percent of our workforce, all employees up to and including middle management are covered by the Agreement on Conditions of Employment for Bank Employees (VAB) issued by the Employers Association of Banks in Switzerland (AVG). Information about participation in collective bargaining agreements in other countries is not available at present |

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

| GRI STANDARD | DISCLOSURE | REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION |
|---|---|---|
| **Biodiversity and ecosystems** | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | – SR p. 104–105: ESG consideration in active investment decisions<br>– SR p. 95–99: Risk management |
| GRI 203: Indirect Economic Impacts 2016 | 203-2 Significant indirect economic impacts | – SR p. 106: Topical focus: biodiversity within our investment solutions |
| **Responsible Investment** | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | – SR p. 103–108 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. 15: Client assets by client domicile<br>– AR p. 238–240: Segment reporting |
| | FS10 Portfolio-based engagement on social or environmental issues | – SR p. 104–105: Our four ESG Investment Principles |
| | FS11 Percentage of assets subject to positive and negative environmental or social screening | – SR p. 104–105: Our four ESG Investment Principles<br>– SR p. 103: The Vontobel ESG product framework |
| **Own workforce** | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | – SR p. 115–118: Great workplace |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | – SR p. 119–123: Great workplace in figures |
| GRI 404: Training and Education 2016 | 404-1 Average hours of training per year per employee | – SR p. 119–123: Great workplace in figures |
| | 404-2 Programs for upgrading employee skills and transition assistance programs | – SR p. 115–117: Talent development |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | – SR p. 115–117: Our goal-setting and development process |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | – SR p. 119–123: Great workplace in figures |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | – SR p. 117–118: Our inclusion practices |
| GRI 201: Economic Performance 2021 | 201-3 Defined benefit plan obligations and other retirement plans | – AR p. 185: Personnel expense<br>– AR p. 207: Other liabilities/Defined benefit pension liabilities |
| **Community Engagement** | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | – SR p. 124: Community engagement |
| GRI 201: Economic Performance 2021 | 201-1 Direct economic value generated and distributed | – SR p. 124: Economic value distributed |
| GRI 203: Indirect Economic Impacts 2016 | 203-1 Infrastructure investments and services supported | – SR p. 124–130: Community engagement |

# 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.<br><br>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.<br><br>Over the past reporting year, sustainability was an important topic for the Board of Directors and was discussed in five meetings. In 2024, the BoD has nominated one BoD member as Sustainability Spokesperson for the BoD. Vontobel has defined Key Risk Indicators (KRIs) on sustainability and climate topics. KRIs are integrated in the Risk Appetite Framework. The KRIs are reported periodically to the Risk and Audit Committee (RAC) and to the Swiss Financial Market Supervisory Authority FINMA. They follow the same processes, review cycles and governance as all other KRIs. | – Sustainability governance and oversight p. 92–95<br>– Risk governance p. 96 |
| 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 CSC includes members from the senior management team (incl. from the Executive Committee). Due to organizational and personnel changes, after 16.12.2025, the CSC is chaired by the CRO.<br><br>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 CSC. As part of this internal reporting cycle, the adherence to the defined Paris-aligned reduction path for the corporate bond investments in the banking- and trading books is reported quarterly to the CSC.<br><br>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.<br><br>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. 92–95<br>– Risk governance p. 96 |

| Strategy | | |
|---|---|---|
| a) Describe the climate-related risks and opportunities the organization 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 be able to contribute to a more sustainable future and deliver on our Sustainability Positioning, including our climate change journey. Within the scope of the commitments, we strive to address both risks and opportunities as described below:<br>– **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.<br>– **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 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.<br>– **For our own investments**: Regarding our credit exposure to carbon-related assets, we have conducted stress tests on both our mortgages and Lombard portfolios. Based on this analysis we have concluded limited exposure to climate-related risks (both physical and transition) in our credit activities. Although climate-related risks can have an effect on our Lombard loan portfolio (due to an increase in carbon prices), our portfolio is well diversified and the overall exposure was deemed immaterial (identified shortfall of below 1% of total exposure). The underlying scenario used was a short-term disorderly scenario. For our mortgages portfolio, we have chosen flood risk as an acute physical risk hazard as the underlying scenario for its mortgage stress test, in line with regulatory expectations and relevance in Switzerland. Analysis of the stress test results has shown that flood risk is insignificant for expected loss for Vontobel. Our own investments in our banking and trading books are important levers for us to deliver on our Sustainability Positioning. As such, we have defined Paris-aligned reduction paths for investments in corporate bond issuers.<br>– **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.<br><br>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:<br>– short term: 0–3 years<br>– medium term: 3–10 years<br>– long term: +10 years<br><br>Generally, we expect that transition risks usually impact short and medium-term while physical risks are more relevant in the long term. | – Our approach to climate change p. 81–87<br>– Position statement on climate change 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 and our Climate Transition Plan. The six Sustainability Commitments represent the main levers that we have as an investment firm and a corporate citizen, while supporting the transition to a low-carbon future.<br><br>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.<br><br>Regarding our investment strategies and product offering, all of our funds consider material ESG risks, which include climate-related risks differentiating between physical and transitions risks and Swiss Climate Scores. Please see TCFD section on Risk Management for the description of the risk assessment and monitoring process. In addition, we provide factsheets that incorporate $CO_2$ metrics for our products that fall under the EU SFDR Article 8 and 9 disclosure regime and disclose Swiss Climate Score for all our funds available on our webpage for institutional investors in Switzerland. On request, we offer additional climate reporting for institutional mandates, for example Swiss Climate Scores for institutional mandates (subject to sufficient data coverage). In addition, for these types of products, the pre-contractual disclosures describe (if applicable and relevant) additional details specifically related to climate risk considerations. | – Our approach to climate change p. 81–87<br>– Sustainability risk management for our investment products p. 99<br>– ESG consideration in active investment decisions p. 104–105<br>– Climate and environment p. 109–113<br>– Position statement on climate change vontobel.com/position-statements<br>– Case study: Swiss Climate Scores p. 85 |
| 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.<br><br>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.<br><br>For the majority of our institutional mandates and funds, we monitor physical and transition risks on a quarterly basis for our products and respective benchmarks. Monitoring of climate-related risks is performed by Investment teams including portfolio managers and ESG analysts as well as Investment Risk. As of publication date of this report, relative versus benchmark exposure of institutional mandates and funds is low, however, we monitor the development of climate risk on the ongoing basis for these portfolios.<br><br>We also assess climate-related risks and opportunities for institutional mandates as part of the ESG monitoring. For our institutional clients and mandates, we differentiate between physical and transition risks and consider three climate-scenarios, including NGFS 1.5°C orderly transition, NGFS 2.0°C Disorderly transition and NDC scenario. The underlying companies' Climate Value-at-Risk are taken from the 3rd party data provider, while aggregated values on the portfolio level are calculated as a weighted average values of securities in the portfolios. Both individual securities and fund values are considered. | |

| **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 Vontobel risk taxonomy such as credit risk, operational risk, market risk, liquidity risk and investment risk. In line with our Sustainability/ESG risk framework, Vontobel conducts an annual exercise to identify, assess and update the list of key Sustainability/ESG risks which could, if they were to occur, cause an actual or a potential negative material impact for Vontobel. Negative impact could be financial or non-financial. This process is coordinated by Non-Financial Risk and it draws upon the expertise of various risk groups across the Group.<br><br>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.<br><br>Vontobel commits to being an active owner and to incorporate environmental, social, and corporate governance issues into its ownership policies and practices. We aim to constructively influence companies and create long-term value for our clients. At the same time, we are convinced that voting and engagement can have a positive influence on companies, economies, societies and the environment. We engage with companies and sovereign issuers for updates and issues of concern. We prefer to engage with the management of investee companies directly. We also use collaborative engagements, performed by third parties. Reasons to engage can include identified environmental and social risks. More information can be found in our ESG integration and stewardship report. | – Sustainability and ESG risk p. 96–97<br>– Key risk management processes p. 98<br>– ESG integration and stewardship report: 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.<br><br>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. 104–105<br>– Key risk management processes p. 98<br>– Sustainability risk management for our investment products p. 99 |
| 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 continuing to fully integrate them into our risk management framework with corresponding procedures, practices and tools. As such, these risks are managed in accordance with our 3 LoD Model and relying on the existing Internal Control System.<br><br>Currently, Investment Risk monitors climate-related risks and opportunities for the majority of our institutional mandates and selected funds. In this reporting period, we have defined an enhanced process that applied starting from early 2025, where Investment Risk has started to perform a monthly monitoring of the Swiss Climate Scores and as well as physical risk, transition risks and opportunities metrics for climate risk. The findings of this analysis are then discussed (if relevant and material) at the quarterly Investment Performance Committee. Furthermore, portfolio managers for selected products have targets on climate-related risk metrics defined relative to the benchmark. | – Sustainability and ESG risk p. 96–97 |

| 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**<br>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.<br>– Scope 1 comprises emissions from heating (natural gas, biogas and heating oil), refrigerant leakage as well as business travel (vehicles owned by the company)<br>– 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)<br>– In our Scope 3 operational emissions, we include energy-related emissions not included in Scope 1 or 2, business travel with external vehicles, commuting, food, paper and IT devices. Other Scope 3 emissions are not included, as they have been deemed either non-material to Vontobel's operations or not relevant to any measures.<br><br>In 2023, we have elaborated a concept for an internal carbon price that applies to air travel (measured kg of $CO_2e$). The internal carbon price was implemented in 2024. Air travel is the largest source of emissions within our own operation and through this we aim to steer behavior through pricing the ton of CO2 and allocating the cost according to the polluter pays principle.<br><br>**For our own investments**<br>– Banking and trading books: debt and equity instruments<br>As part of our Scope 3 GHG emissions, we consider financed emissions relating to our own investments (category 15 of the GHG protocol). The scope of our disclosure for financed emissions includes debt and equity instruments in our banking and trading books (corresponding to PCAFs methodology to measure financed emissions for listed equity, corporate bonds and sovereign debt).<br>The methodology and accounting is based on the guidance provided from Partnership for Carbon Accounting Financials (PCAF) and the Greenhouse Gas Protocol Category 15: Investments (Technical Guidance for Calculating Scope 3). We track Scope 1 and Scope 2 GHG emissions for equity, corporate and corporate-like issuers (e.g. supranational organization and government-related entities).<br>To measure progress regarding our Paris-aligned reduction paths for the corporate bonds in our banking and trading books, we track the GHG footprint, which is measured as an intensity value (t $CO_2e$/CHF M NAV).<br><br>– Lending activities: Mortgages and Lombard Loans<br>To further develop transparency in our GHG Scope 3 reporting on financed emissions (category 15, investments), we added mortgages to our reporting scope for FY 2025. To calculate financed emissions, we use the PACTA emissions model for buildings developed on behalf of the Swiss Federal Office for the Environment (FOEN). We aim to account the financed emissions relating to Lombard loans, as soon as a market standard has been established. As described above under 2a) based on our business model and previous analysis, we currently assess the impact of climate-related risks on our lending activities to be low.<br>Generally, Vontobel provides credits only to private clients in the form of mortgages (in Switzerland) or Lombard loans and does not engage in project finance activities or corporate loans. Furthermore, ESG risks, including climate-related risks, are considered within the credit process as documented in our Group-wide credit policy. | – Our approach to climate change 85–87<br>– Climate and environment p. 109–113<br>– Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors: vontobel.com/sfdr<br>– Position statement on climate change vontobel.com/position-statements |

| | | |
|---|---|---|
| | **Investment solutions: impact of our investments in investee companies**<br>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.<br><br>More information as well as a list of all Vontobel legal entities in scope of the statement can be found at: vontobel.com/sfdr<br><br>In 2024, we published our climate change and nature positions statements, outlining our beliefs about both topics as well as pillars of consideration of climate change-related risks and opportunities. In this report, we also describe the rationale behind our climate strategy and the metrics used to assess and monitor climate-related risks and opportunities. In 2025, we started to assess and monitor physical and transition climate-related risks and Swiss Climate Scores as part of the Investment risk monitoring process for the majority of our institutional mandates and funds.<br><br>Furthermore, each Commitment Owner is annually assessed against the defined targets and achieved progress for their respective sustainability commitment. This assessment is then considered as part of their annual performance review process. | |
| b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks | **GHG accounting for 2025**<br>Scope 1: 204 t $CO_2e$<br>Scope 2: 488 t $CO_2e$ (market-based)<br>Scope 2: 654 t $CO_2e$ (location-based)<br>Scope 3: 7,908 t $CO_2e$ (Emissions from operations)<br>– of which category 3-1 purchased goods and services: 410 t $CO_2e$<br>– of which category 3-6 business trips: 6,593 t $CO_2e$<br>– of which category 3-7 commuting: 382 t $CO_2e$<br>Scope 3 category 3-15 investments: 524,185 t $CO_2e$<br><br>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.<br><br>**Impacts of our investment solutions: Client assets/Assets under management (selection of principal adverse impact indicators)**<br>We consider client assets as off-balance sheet financed emissions, which is why the impact of investment solutions is disclosed separately from our financed emissions that relate to our on-balance sheet positions (own books and investments).<br><br>The following table is an extract from the document "Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors" for Vontobel Group covering FY2025 (publication forthcoming), adjusted for currency conversion: | – Climate and environment in figures p. 112–113 |

| Adverse sustainability indicator | Metric | Impact (2025) |
|---|---|---:|
| **GHG emissions** | Scope 1 GHG emissions | 3,957,358 t $CO_2e$ |
| | Scope 2 GHG emissions | 1,266,136 t $CO_2e$ |
| | Scope 3 GHG emissions | 36,544,796 t $CO_2e$ |
| | Total GHG emissions | 41,534,998 t $CO_2e$ |
| **Carbon footprint** | Carbon footprint | 279 t $CO_2e$ per CHF million invested |

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

| | | |
|---|---|---|
| c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets | Our climate-related targets are derived from our six Sustainability Commitments and further detailed out in our climate transition plan.<br><br>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.<br><br>**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 $CO_2e$).<br><br>**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).<br><br>**For investment solutions:** We offer specific investment strategies with the aim of mitigating climate change. Moreover, we work together with our clients to help them achieve their climate goals with their investment portfolios enabling them to invest in companies contributing positively to environmental issues or reducing negative impacts from their investee companies. | – Vontobel's six Sustainability Commitments and progress p. 75–77<br>– Our climate transition plan, p. 85–87<br>– Our own operations, p. 109–110<br>– Our own investments p. 111<br>– Climate and environment in figures p. 112–113 |

# Swiss corporate reporting on non-financial matters index

| BUSINESS MODEL | REFERENCE TO THE ANNUAL/SUSTAINABILITY REPORT | PAGE |
|---|---|---|
| Description of the business model | For more information regarding our business model, please refer to the chapter “Strategy” in the Annual Report, and the section “Our company” in the chapter “Corporate Responsibility & Sustainability”. | 9–12<br>73 |
| **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. Against this backdrop, Vontobel has formulated its Climate & Environment Commitment which forms the basis for our climate transition plan. More information can be found in the sections “Our approach to climate change” and “Climate and environment”. Moreover, we acknowledge that climate change and the transition to a low carbon future brings along risks. This report includes a “TCFD index” section where details on our approach to climate-related risk are provided in line with the requirements laid out by the Swiss Ordinance on Climate Disclosures that governs disclosures on climate issues as part of environmental matters within the scope of the Code of Obligation’s Art. 964 b.<br><br>As part of this report, we published our climate transition plan as mandated by the Art. 3 para. 3 of the Ordinance on Climate Disclosure. The section “Climate and environment” further addresses the topics of energy consumption and provides details on measures taken and progress achieved against our defined targets described in our climate transition plan.<br><br>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. | 81–87<br>109–113<br>135–141 |

| | | |
|---|---|---|
| Social issues | We have identified the following main stakeholder groups: clients, shareholders, employees, regulators and the community we live and work in. More information on why and how we engage with them can be found in the section "Stakeholder engagement".<br><br>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.<br><br>Social aspects are incorporated into our tendering process since 2021 and serve as a guide when awarding new contracts. The relevant details are set out in Vontobel's Guidelines for responsible procurement. Amongst others, they address matters such as employment conditions. More information can be found in the section "Risk management in our supply chain". Our whistleblowing system is open to both employees and third parties giving them the chance to raise issues, e.g. with regards to behavioral misconduct. More information can be found in the section "Our whistleblowing system".<br><br>As an investment firm, the integration of environmental, social and governance (ESG) factors into our product and service offering is a key part of our sustainability strategy. More details on our ESG approach can be found in the chapter "ESG investing and advice". In line with our Group-wide Sustainability/ESG risk policy, Sustainability and ESG risks are seen as drivers of existing risk categories. In the context of social issues, Vontobel considers social risk drivers, such as labor rights and standards or changes in social policies. More information can be found in the section "Sustainability and ESG risk".<br><br>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.<br><br>More information can be found in the section "Data privacy and information security". | 91–92<br>99<br>102<br>104–105<br>95–99<br>101 |
| 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.<br><br>We acknowledge that to deliver exceptional client service, we depend on the expertise and dedication of our employees. It is our responsibility to provide fulfilling careers, foster continuous learning and support personal growth within a culture where everyone feels valued and empowered to thrive. To achieve this, we have defined our 2030 aspirational goals for equal opportunities to mitigate the risks of unsuccessful human capital development. Furthermore, Vontobel has a whistleblowing platform in place via which employees can report any misconduct—transparently or anonymously and confidentially. In addition, all Vontobel employees have access to independent Employee Assistance Programs to obtain personal and confidential advice around the clock regarding—among others—any violations of personal integrity or in the event of workplace conflicts. More information can be found under "Our whistleblowing system" and in the chapter "Great workplace".<br><br>In line with our Group-wide Sustainability/ESG risk policy, Sustainability and ESG risks are seen as drivers of existing risk categories. Vontobel considers social risk drivers that include employee-related issues such as employee relationships. More information can be found in the section "Sustainability and ESG risk". | 102<br>115–123<br>96–97 |

| | | |
|---|---|---|
| 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 “Our inclusion practices”.<br><br>Further, respect for human rights is considered in our value chain and in our product portfolio. Investments in anti-personnel mines, cluster munitions, chemical and biological weapons are excluded on Group level; companies that produce weapons classified as controversial will not be financed by Vontobel nor will it invest in manufacturers of such weapons within the framework of actively managed assets. Human rights topics are incorporated into our tendering process since 2021 and serve as a guide when awarding new contracts. The relevant details are set out in Vontobel’s Guidelines for sustainable responsible procurement. Amongst others, they address topics related to human rights such as child labor, forced labor (modern slavery) and human trafficking. More information can be found in the section “Risk management in our supply chain”.<br><br>Within our investments, we monitor critical ESG controversies/ESG events. Such critical ESG events can relate, amongst others, to modern slavery such as forced labor or child labor. More information can be found in the section “Our four ESG Investment Principles”.<br><br>Amongst the social risk drivers that Vontobel considers, human rights’ violation are included. More information can be found in the section: “Sustainability and ESG risk”. | 117<br>99<br>104–105<br>96–97 |
| 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.<br><br>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”. | 100 |

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

# Approval process Sustainability Report 2025

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

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

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

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

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

For the Board of Directors

Andreas E.F. Utermann

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

Zurich, 5 February 2026

## Independent Assurance Report on Selected Sustainability Disclosures and Indicators

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

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

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

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

**Applicable criteria**

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

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

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

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**Inherent limitations**

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

**Responsibility of the Management**

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

**Independence and quality management**

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

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

**Our responsibility**

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

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

**Summary of work performed**

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

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

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

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

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

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

**Conclusion**

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

Ernst & Young Ltd

Mark Veser
(Qualified Signature)

Executive in charge

Kristina Prenrecaj
(Qualified Signature)

Partner

## Consolidated financial statements



## Notes to the consolidated financial statements

# Consolidated income statement

### Consolidated income statement

| | NOTE | 2025 CHF M | 2024 CHF M |
|---|---|---|---|
| Interest and dividend income | | 194.3 | 252.3 |
| Interest expense | | 113.8 | 137.1 |
| (Increase) / decrease in credit losses | | 0.6 | 0.2 |
| **Net interest and dividend income** | 1 | **81.0** | **115.4** |
| Fee and commission income | | 1,190.8 | 1,135.9 |
| Fee and commission expense | | 339.5 | 300.2 |
| **Net fee and commission income** | 2 | **851.2** | **835.8** |
| **Trading income** | 3 | **487.5** | **459.8** |
| **Other income** | 4 | **11.7** | **11.6** |
| **Total operating income** | | **1,431.5** | **1,422.5** |
| Personnel expense | 5 | 705.8 | 695.7 |
| General expense | 6 | 256.3 | 260.9 |
| Depreciation of property, equipment (incl. software) and intangible assets | 7 | 105.8 | 112.0 |
| **Total operating expense** | | **1,067.9** | **1,068.7** |
| **Profit before taxes** | | **363.5** | **353.8** |
| Taxes | 8 | 83.4 | 87.7 |
| **Group net profit** | | **280.1** | **266.1** |
| *of which allocated to shareholders of Vontobel Holding AG* | | *280.1* | *266.1* |
| **Share information** | | | |
| Basic earnings per share[1] (CHF) | 9 | 4.99 | 4.76 |
| Diluted earnings per share[1] (CHF) | 9 | 4.90 | 4.67 |

1 Basis: Weighted average number of shares

# Consolidated statement of comprehensive income

### Consolidated statement of comprehensive income

| | NOTE | 2025 CHF M | 2024 CHF M |
|---|---|---|---|
| **Group net profit according to the income statement** | | **280.1** | **266.1** |
| | | | |
| **Other comprehensive income** | | | |
| | | | |
| **Other comprehensive income that will be reclassified to the income statement** | | | |
| Currency translation adjustments: | | | |
| Income during the reporting period | | -10.9 | -2.1 |
| Gains and losses transferred to the income statement | | | |
| Tax effect on currency translation adjustments | | | |
| Total currency translation adjustments | | -10.9 | -2.1 |
| Debt instruments in financial investments: | | | |
| Income during the reporting period | | 13.6 | 15.6 |
| Gains and losses transferred to the income statement | | 1.0 | 5.3 |
| Tax effect on income from debt instruments in financial investments | | -2.7 | -3.7 |
| Total debt instruments in financial investments | | 11.9 | 17.2 |
| **Total other comprehensive income that will be reclassified to the income statement** | | **1.0** | **15.1** |
| | | | |
| **Other comprehensive income that will not be reclassified to the income statement** | | | |
| Income from equity instruments in financial investments | | -0.6 | 14.2 |
| Tax effect on income from equity instruments in financial investments | | 0.1 | -2.7 |
| Income from defined benefit pension plans | | 171.4 | 34.6 |
| Tax effect on income from defined benefit pension plans | | -32.9 | -7.0 |
| **Total other comprehensive income that will not be reclassified to the income statement** | | **137.9** | **39.2** |
| | | | |
| **Total other comprehensive income** | | **138.9** | **54.3** |
| | | | |
| **Comprehensive income** | | **419.0** | **320.4** |
| *of which allocated to shareholders of Vontobel Holding AG* | | *419.0* | *320.4* |

# Consolidated balance sheet

## Assets

| | NOTE | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|---|
| Cash | | 3,035.8 | 3,280.0 |
| Due from banks | | 2,489.9 | 2,065.1 |
| Receivables from securities financing transactions | 19 | 725.8 | 1,332.4 |
| Loans | 11 | 7,907.8 | 6,200.9 |
| Trading portfolio assets | 12 | 7,130.2 | 5,789.7 |
| Positive replacement values | 12 | 534.5 | 527.5 |
| Other financial assets at fair value | 12 | 9,338.0 | 10,864.2 |
| Financial investments | 13 | 1,603.4 | 866.9 |
| Investments in associates | 14 | 153.2 | 165.9 |
| Property, equipment and software | 15 | 377.6 | 391.9 |
| Goodwill and other intangible assets | 17 | 593.2 | 592.8 |
| Other assets | 18 | 847.9 | 783.4 |
| **Total assets** | | **34,737.4** | **32,860.9** |

## Liabilities and equity

| | NOTE | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|---|
| Due to banks | | 2,085.3 | 1,870.4 |
| Payables from securities financing transactions | 19 | | 0.6 |
| Customer deposits | | 12,672.1 | 11,353.4 |
| Trading portfolio liabilities | 12 | 161.3 | 377.5 |
| Negative replacement values | 12 | 1,461.4 | 1,414.5 |
| Other financial liabilities at fair value | 12 | 13,232.0 | 13,986.1 |
| Debt issued | 22 | 529.2 | 454.6 |
| Provisions | 23 | 27.4 | 19.8 |
| Other liabilities | 24 | 2,089.8 | 1,153.3 |
| **Total liabilities** | | **32,258.6** | **30,630.2** |
| | | | |
| Share capital | 25 | 56.9 | 56.9 |
| Treasury shares | 25 | -68.1 | -65.6 |
| Capital reserve | | -438.9 | -440.4 |
| Retained earnings | | 3,003.6 | 2,755.5 |
| Other components of shareholders' equity | | -74.7 | -75.7 |
| **Shareholders' equity** | | **2,478.7** | **2,230.6** |
| Minority interests | | | |
| **Total equity** | | **2,478.7** | **2,230.6** |
| | | | |
| **Total liabilities and equity** | | **34,737.4** | **32,860.9** |

## Statement of equity

| CHF M | SHARE CAPITAL | TREASURY SHARES | CAPITAL RESERVE | RETAINED EARNINGS | CURRENCY TRANSLATION ADJUSTMENTS[1] | UNREALIZED INCOME FROM DEBT INSTRUMENTS IN FINANCIAL INVESTMENTS[1] | SHAREHOLDERS' EQUITY | MINORITY INTERESTS | TOTAL EQUITY |
|---|---|---|---|---|---|---|---|---|---|
| **Balance as of 01.01.2024** | **56.9** | **-93.6** | **-400.2** | **2,620.0** | **-56.3** | **-34.4** | **2,092.4** | | **2,092.4** |
| Group net profit | | | | 266.1 | | | 266.1 | | 266.1 |
| Other comprehensive income that will be reclassified to the income statement | | | | | -2.1 | 17.2 | 15.1 | | 15.1 |
| Other comprehensive income that will not be reclassified to the income statement | | | | 39.2 | | | 39.2 | | 39.2 |
| **Comprehensive income** | | | | **305.3** | **-2.1** | **17.2** | **320.4** | | **320.4** |
| Dividend payment[2] | | | | -169.8 | | | -169.8 | | -169.8 |
| Purchase of treasury shares | | -73.3 | | | | | -73.3 | | -73.3 |
| Sale of treasury shares | | 6.6 | 1.1 | | | | 7.7 | | 7.7 |
| Share-based compensation expense | | | 29.1 | | | | 29.1 | | 29.1 |
| Allocations from share-based compensation | | 94.6 | -70.5 | | | | 24.0 | | 24.0 |
| Share of change in equity of associates | | | 0.1 | | | | 0.1 | | 0.1 |
| **Ownership-related changes** | | **27.9** | **-40.2** | **-169.8** | | | **-182.1** | | **-182.1** |
| **Balance as of 31.12.2024** | **56.9** | **-65.6** | **-440.4** | **2,755.5** | **-58.4** | **-17.3** | **2,230.6** | | **2,230.6** |
| **Balance as of 01.01.2025** | **56.9** | **-65.6** | **-440.4** | **2,755.5** | **-58.4** | **-17.3** | **2,230.6** | | **2,230.6** |
| Group net profit | | | | 280.1 | | | 280.1 | | 280.1 |
| Other comprehensive income that will be reclassified to the income statement | | | | | -10.9 | 11.9 | 1.0 | | 1.0 |
| Other comprehensive income that will not be reclassified to the income statement | | | | 137.9 | | | 137.9 | | 137.9 |
| **Comprehensive income** | | | | **418.1** | **-10.9** | **11.9** | **419.0** | | **419.0** |
| Dividend payment[2] | | | | -169.9 | | | -169.9 | | -169.9 |
| Purchase of treasury shares | | -65.6 | | | | | -65.6 | | -65.6 |
| Sale of treasury shares | | 7.9 | -3.3 | | | | 4.6 | | 4.6 |
| Share-based compensation expense | | | 34.1 | | | | 34.1 | | 34.1 |
| Allocations from share-based compensation | | 55.2 | -29.4 | | | | 25.8 | | 25.8 |
| Share of change in equity of associates | | | 0.1 | | | | 0.1 | | 0.1 |
| **Ownership-related changes** | | **-2.5** | **1.5** | **-169.9** | | | **-170.9** | | **-170.9** |
| **Balance as of 31.12.2025** | **56.9** | **-68.1** | **-438.9** | **3,003.6** | **-69.3** | **-5.4** | **2,478.7** | | **2,478.7** |

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 2025.

# Consolidated cash flow statement

## Consolidated cash flow statement

| CHF M | 2025 | 2024 |
|---|---:|---:|
| **Cash flow from operating activities** | | |
| Group net profit (incl. minorities) | 280.1 | 266.1 |
| **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 | 105.8 | 112.0 |
| Increase / (decrease) in credit losses | -0.6 | -0.2 |
| Income from investments in associates | -2.1 | -2.5 |
| Deferred income taxes | | |
| Change in provisions | 3.3 | -5.0 |
| Net income from investing activities | 4.8 | -0.3 |
| Other non-cash income | 4.7 | 16.2 |
| Net change in assets / liabilities relating to banking activities: | | |
| Due from / to banks, net | 250.0 | 583.5 |
| Receivables from securities financing transactions | 606.6 | -1,332.4 |
| Trading positions and replacement values, net | -1,466.2 | -899.8 |
| Other financial assets / liabilities at fair value, net | 772.0 | 655.3 |
| Loans / customer deposits, net | -555.7 | 1,514.3 |
| Other assets | 97.0 | -1.3 |
| Payables from securities financing transactions | -0.6 | 0.6 |
| Other liabilities | 978.9 | -576.8 |
| Adjustment for income tax expenses | 83.4 | 87.7 |
| Income taxes paid | -78.5 | -60.6 |
| **Cash flow from operating activities** | **1,082.8** | **356.8** |
| | | |
| **Cash flow from investing activities** | | |
| Business combinations | 133.1 | |
| Purchase of associates | | -161.4 |
| Dividend from associates | 1.3 | 0.9 |
| Settlement of earn-out payments | | 9.0 |
| Purchase of property, equipment (incl. software) and intangible assets | -66.2 | -53.8 |
| Disposal of property, equipment (incl. software) and intangible assets | | |
| Investment in financial instruments | -1,242.9 | -42.2 |
| Divestment of financial instruments | 459.0 | 380.9 |
| **Cash flow from investing activities** | **-715.8** | **133.5** |
| | | |
| **Cash flow from financing activities** | | |
| Repayment of leasing liabilities | -27.5 | -29.7 |
| Net movements in treasury shares | -61.0 | -65.5 |
| Dividends paid | -169.9 | -169.8 |
| Issued debt instruments | 200.6 | 85.0 |
| Repaymant of debt instruments | -90.0 | -290.0 |
| **Cash flow from financing activities** | **-147.9** | **-470.0** |
| | | |
| Effects of exchange rate differences | -3.3 | 2.7 |
| **Net increase / (decrease) in cash and cash equivalents** | **215.8** | **23.0** |
| Cash and cash equivalents, beginning of the year | 5,272.6 | 5,249.6 |
| **Cash and cash equivalents as at the balance sheet date** | **5,488.4** | **5,272.6** |

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.

## Information on the consolidated cash flow statement

| CHF M | 31.12.2025 | 31.12.2024 |
|---|---|---|
| **Cash and cash equivalents comprise at the balance sheet date** | | |
| Cash[1] | 3,035.8 | 3,280.0 |
| Due from banks on demand | 2,452.7 | 1,992.6 |
| **Total** | **5,488.4** | **5,272.6** |

### Further information

| CHF M | 2025 | 2024 |
|---|---|---|
| Dividends received | 64.9 | 68.5 |
| Interest received | 437.1 | 488.2 |
| Interest paid | 114.0 | 132.0 |

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, 2024, 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 3, 2026. The Annual Report will be submitted for approval at the General Meeting of Shareholders on April 14, 2026.

## 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 included 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 | |
|---|---|---|---|---|
| | 31.12.2025 | 31.12.2024 | 2025 | 2024 |
| 1 EUR | 0.93046 | 0.93842 | 0.93717 | 0.95009 |
| 1 GBP | 1.06562 | 1.13499 | 1.09437 | 1.12259 |
| 1 USD | 0.79225 | 0.90625 | 0.83125 | 0.87868 |

### 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) and 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 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 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 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 42
- Unconsolidated structured entities, note 44

# 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 21—Lack of Exchangeability

#### 4.1.2. Other changes

In line with common practice, Vontobel no longer discloses absolute and percentage changes.

### 4.2. Estimation methods

There were no changes to estimation methods compared to the previous year.

# 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, 2026. 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 will 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—Translation to a Hyperinflationary Presentation Currency
- 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 |

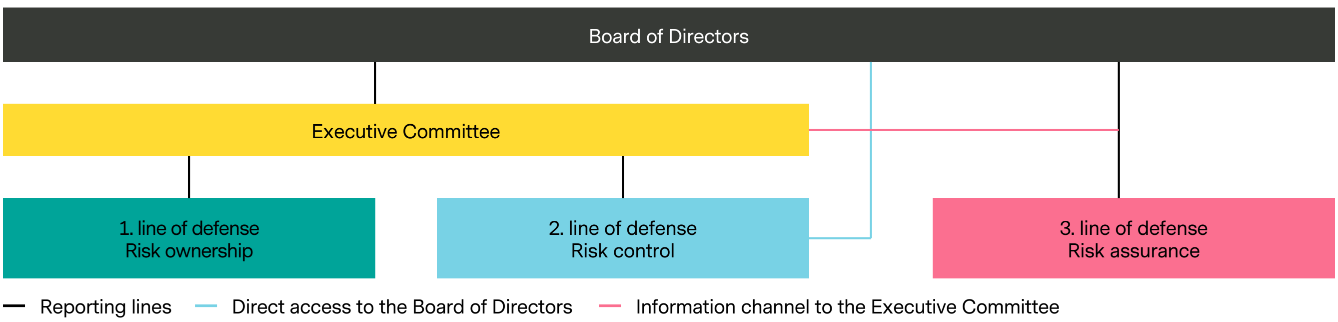
We believe that these principles, reflected in our frameworks, policies, procedures and practices promote sound risk management and control.

## 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 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.

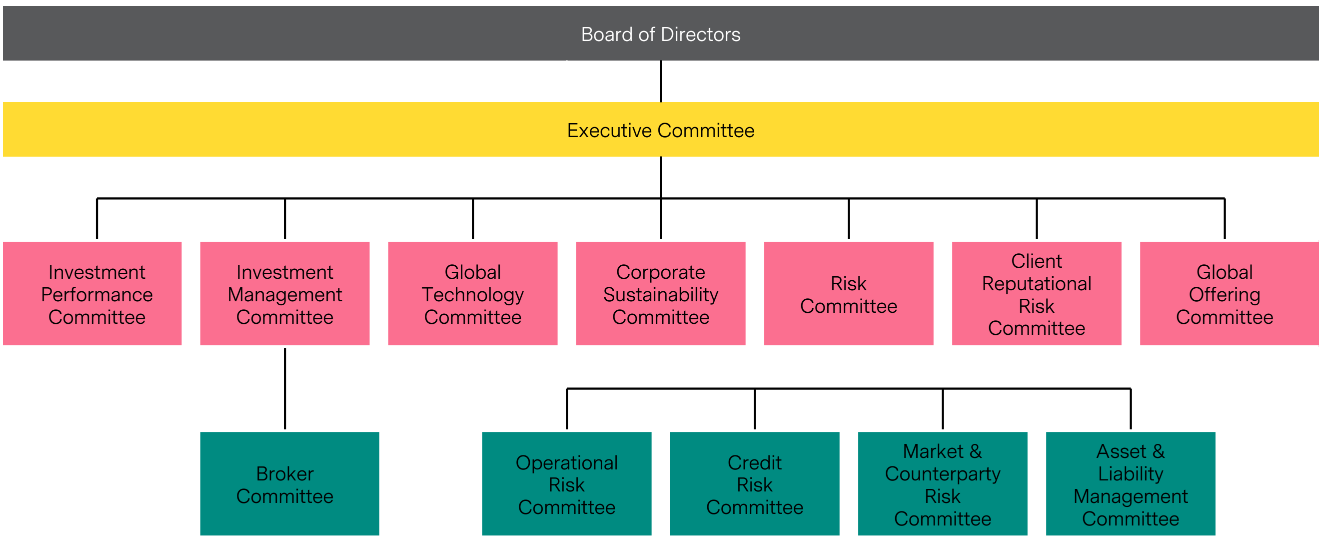
## 3. The three lines of defense model

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 facilitated 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 Vontobel risk 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 and Treasury Center of Excellence.

**7.1.1. Market risks in the Structured Solution and Treasury divisions**

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 and the management of the foreign exchange position and collateral trading (repo transactions and securities lending and borrowing transactions).

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).

Market risks are limited and monitored using a multi-tiered system of limits. Daily stress tests are used to monitor, manage, and limit market risks on an aggregated level. The focus is on unlikely but plausible extreme events. As part of the daily stress testing, all positions in Structured Solutions and all securities positions in Treasury are subjected to various stress scenarios. These scenarios assume holding periods of 1 to 10 days and cover a broad spectrum of both historical and hypothetical extreme events. All positions are fully revalued in each scenario, and the scenario with the highest loss is considered the relevant stress exposure at various aggregation levels. The stress scenarios are regularly reviewed and, if necessary, adjusted or supplemented based on changes in the market environment and risk positioning.

Stress, as a scenario-based risk measure, is complemented by a variety of granular sensitivities (called "Greeks") and their limits. Where appropriate, these are supplemented by further customized risk measures.

Since the introduction of the Basel III final and the Fundamental Review of the Trading Book (FRTB) on January 1, 2025, the components of the capital requirements for market risk, including the sensitivity-based components, are also monitored closely on a daily basis. Vontobel applies the Standard Approach for calculating the minimum capital requirements for market risk. The following table provides a drilldown of market risk RWA by risk types:

| CHF M | 31.12.2025 | 31.12.2024 |
|---|---|---|
| General interest rate risk | 37.7 | 26.3 |
| Equity risk | 260.0 | 351.0 |
| Commodity risk | 349.4 | 238.7 |
| Foreign exchange risk | 74.2 | 352.3 |
| Credit spread risk – non-securitizations | 459.5 | 939.2 |
| Default risk – non-securitizations | 186.9 | 553.2 |
| Residual risk add-on | 127.7 | 58.1 |

Equities and equity indices play a central role as underlying assets in Structured Solutions' product offerings. Therefore, the resulting market risks are monitored and limited in a particularly granular manner. The table shows the sensitivities to changes in spot prices by +1% across industries.

| 1,000 CHF[1] | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Large-cap consumer services and utilities | 146.7 | -5.9 |
| Large-cap telecom and industrials | 88.1 | 23.5 |
| Large-cap resources and manufacturing | 63.2 | 11.8 |
| Large-cap financials | 176.4 | -4.6 |
| Small-caps | 12.7 | 3.5 |
| Indices | -2.7 | 26.3 |
| Others | 1.1 | -0.4 |

1 Classification under the standardized approach for market risk (MAR 21.72)

In addition to stocks, commodities also serve as underlying assets for financial products in our Structured Solutions division. In accordance with regulatory treatment, we also report precious metals under commodity risks. The table shows the sensitivities to changes in the respective spot prices by +1% for different commodity categories.

| 1,000 CHF | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Energy | -4.2 | -0.9 |
| Base metals | 0.6 | 1.0 |
| Precious metals | -19.2 | 29.2 |
| Agriculturals | -0.3 | 0.3 |
| Others | 0.3 | |

### 7.1.2. 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 risk**

| | INTEREST RATE SENSITIVITY AS OF 31.12.2025 | | | | | |
|---|---|---|---|---|---|---|
| 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 basispoint | | | | | | |
| CHF | 16.1 | -3.8 | 60.2 | 63.2 | -175.5 | -39.7 |
| USD | 7.7 | 12.2 | 9.6 | -9.8 | 12.1 | 31.9 |
| EUR | 6.4 | 1.8 | 9.6 | 6.8 | -23.2 | 1.5 |
| Others | 0.4 | -9.3 | -0.1 | -5.6 | 0.8 | -13.7 |

| | 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 basispoint | | | | | | |
| 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 |

**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% versus the Swiss Franc.

**Currency sensitivity**

| 1,000 CHF | | |
|---|---|---|
| FX change + 1% | 31.12.2025 | 31.12.2024 |
| USD | 317.6 | 502.6 |
| EUR | -90.8 | 236.7 |
| JPY | 2.4 | 4.2 |
| GBP | 112.9 | -2.2 |
| Others | 167.7 | 19.3 |

## 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 (resubmissions), 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 SA-CCR Standard Approach prescribed in the capital adequacy requirements of the Basel Committee on Banking Supervision (Basel III Final). 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. 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] | 31.12.2025 CREDIT RISK AFTER CREDIT RISK MITIGATION |
|---|---|---|---|
| **Positions with credit risks** | | | |
| Cash[2] | 3,035.8 | | 3,035.8 |
| Due from banks | 2,489.9 | 2,181.6 | 308.3 |
| Receivables from securities financing transactions | 725.8 | 725.8 | |
| Loans | 7,907.8 | 7,672.1 | 235.8 |
| Trading portfolio assets (debt instruments) | 939.8 | | 939.8 |
| Positive replacement values | 534.5 | 524.9 | 9.6 |
| Other financial assets at fair value (debt instruments) | 9,164.3 | | 9,164.3 |
| Financial investments (debt instruments) | 1,440.3 | | 1,440.3 |
| Other assets | 539.3 | 283.0 | 256.3 |
| Exposure from credit default swaps[3] | 199.5 | | 199.5 |
| Off-balance-sheet positions | 560.5 | 499.8 | 60.8 |
| **Total** | **27,537.5** | **11,887.1** | **15,650.4** |

| 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** |

1 Credit risk mitigation is presented on the basis of Basel III Final 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)

| | | | 31.12.2025 | | | 31.12.2024 |
|---|---|---|---|---|---|---|
| CHF M | STAGE 1 | STAGE 2 & 3 | TOTAL | STAGE 1 | STAGE 2 & 3 | TOTAL |
| AAA-AA | 42.8 | | 42.8 | 32.8 | | 32.8 |
| A | 262.3 | | 262.3 | 206.8 | | 206.8 |
| BBB-BB | 0.2 | 0.1 | 0.3 | 2.8 | 0.3 | 3.1 |
| B | | | | | | |
| CCC-CC | | | | | | |
| C | | | | | | |
| D | | | | | | |
| without rating | | 2.9 | 2.9 | | 10.6 | 10.6 |
| **Total** | **305.3** | **3.0** | **308.3** | **242.4** | **10.9** | **253.3** |

### Loans (mortgages)[1]

| | | | 31.12.2025 | | | 31.12.2024 |
|---|---|---|---|---|---|---|
| CHF M | STAGE 1 | STAGE 2 & 3 | TOTAL | STAGE 1 | STAGE 2 & 3 | TOTAL |
| Internal rating 1–2 | 1,780.0 | | 1,780.0 | 1,573.0 | | 1,573.0 |
| Internal rating 3–4 | 281.4 | | 281.4 | 289.4 | | 289.4 |
| Internal rating 5–6 | 2.7 | | 2.7 | | | |
| Internal rating 7–8 | | 37.6 | 37.6 | | 35.8 | 35.8 |
| **Total** | **2,064.1** | **37.6** | **2,101.7** | **1,862.5** | **35.8** | **1,898.2** |

1 The table includes nominal values without taking fair value hedge accounting into account.

### Loans (rating of third-party guarantor)

| | | | 31.12.2025 | | | 31.12.2024 |
|---|---|---|---|---|---|---|
| CHF M | STAGE 1 | STAGE 2 & 3 | TOTAL | STAGE 1 | STAGE 2 & 3 | TOTAL |
| AAA-AA | 3.9 | | 3.9 | 2.3 | | 2.3 |
| A | 23.9 | | 23.9 | 14.2 | | 14.2 |
| BBB-BB | | | | | | |
| B | | | | | | |
| CCC-CC | | | | | | |
| C | | | | | | |
| D | | | | | | |
| without rating | | 0.6 | 0.6 | | 1.8 | 1.8 |
| **Total** | **27.8** | **0.6** | **28.4** | **16.5** | **1.8** | **18.3** |

### Financial investments (debt instruments)

| | | | 31.12.2025 | | | 31.12.2024 |
|---|---|---|---|---|---|---|
| CHF M | STAGE 1 | STAGE 2 & 3 | TOTAL | STAGE 1 | STAGE 2 & 3 | TOTAL |
| AAA-AA | 1,268.7 | | 1,268.7 | 652.7 | | 652.7 |
| A | 167.9 | | 167.9 | 93.8 | | 93.8 |
| BBB-BB | 3.7 | | 3.7 | 3.6 | | 3.6 |
| B | | | | | | |
| CCC-CC | | | | | | |
| C | | | | | | |
| D | | | | | | |
| without rating | | | | | | |
| **Total** | **1,440.3** | | **1,440.3** | **750.1** | | **750.1** |

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 | 31.12.2025 TOTAL |
|---|---|---|---|---|---|---|
| Cash | 3,023.3 | 12.5 | | | | 3,035.8 |
| Due from banks | 60.8 | 2,429.1 | | | | 2,489.9 |
| Receivables from securities financing transactions | | 725.8 | | | | 725.8 |
| Loans | | | | 7,907.8 | | 7,907.8 |
| Financial investments (debt instruments) | 744.3 | 462.0 | 53.8 | | 180.2 | 1,440.3 |
| Other assets | 26.2 | 230.0 | | 280.4 | 2.7 | 539.3 |
| Off-balance sheet | | 182.8 | | 236.8 | 140.9 | 560.5 |
| **Total** | **3,854.6** | **4,042.2** | **53.8** | **8,425.0** | **323.8** | **16,699.4** |

| 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** |

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 | 31.12.2025 TOTAL |
|---|---|---|---|---|---|---|
| Cash | 3,034.7 | 1.1 | | | | 3,035.8 |
| Due from banks | 1,825.2 | 394.8 | 229.7 | 33.9 | 6.3 | 2,489.9 |
| Receivables from securities financing transactions | 548.3 | 177.5 | | | | 725.8 |
| Loans | 3,801.3 | 2,445.4 | 1,018.2 | 344.5 | 298.4 | 7,907.8 |
| Financial investments (debt instruments) | 518.5 | 242.2 | 486.4 | 177.0 | 16.2 | 1,440.3 |
| Other assets | 271.6 | 128.9 | 19.3 | 117.1 | 2.4 | 539.3 |
| Off-balance sheet | 284.8 | 226.7 | 11.5 | 20.6 | 16.9 | 560.5 |
| **Total** | **10,284.4** | **3,616.6** | **1,765.1** | **693.1** | **340.2** | **16,699.4** |

| CHF M | SWITZERLAND | EUROPE EXCL. SWITZERLAND | NORTH AMERICA | ASIA | OTHERS | 31.12.2024 TOTAL |
|---|---|---|---|---|---|---|
| Cash | 3,263.8 | 16.2 | | | | 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 | 649.4 |
| 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** |

In geographical terms, the credit risk mainly relates to the regions of Europe including Switzerland, 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.

### 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 Final) are described in detail in the Swiss Capital Adequacy Ordinance (CAO) and the FINMA Ordinances that it refers to.

To determine net eligible common equity tier 1 capital under Basel III Final, additional deductions are made from capital calculated in accordance with IFRS. Goodwill, pension fund assets and proposed dividends 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 Final. Vontobel applies the International Standard Approach (SA-BIS) for credit risks, and the Standard Approach (SA-FRTB) for market risks. Operational risks are calculated according to the FINMA-LROO ordinance "Leverage Ratio and the Operational Risks of Banks and Securities Firms" . 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

| CHF M | 31.12.2025 | 31.12.2024 |
|---|---|---|
| **Eligible capital** | | |
| Equity according to balance sheet | 2,478.7 | 2,230.6 |
| *Paid-in capital* | *56.9* | *56.9* |
| *Disclosed reserves* | *2,209.9* | *1,973.2* |
| *Net profit for the current financial year* | *280.1* | *266.1* |
| *Deduction for treasury shares* | *-68.1* | *-65.6* |
| Deduction for minority interests | | |
| Deduction for dividends, as proposed by the Board of Directors | -167.3 | -167.1 |
| Deduction for goodwill | -529.1 | -529.7 |
| Deduction for intangible assets, net of tax | -54.1 | -52.4 |
| Deduction for goodwill and other intangible assets from associated companies, net of tax | -145.7 | -158.4 |
| Deduction for deferred tax assets, net of tax | -1.7 | -2.4 |
| Deduction (addition) for gains (losses) due to changes in own credit risk | 2.2 | 2.0 |
| Deduction for unrealised gains related to financial investments, net of tax | -73.4 | -69.4 |
| Deduction for defined benefit pension fund assets (IAS 19), net of tax | -175.4 | -43.0 |
| Other adjustments | | |
| **Net eligible BIS common equity tier 1 capital (CET1)** | **1,334.3** | **1,210.3** |
| Additional tier 1 capital (AT1) | 316.9 | 364.6 |
| **Net eligible BIS tier 1 capital** | **1,651.2** | **1,574.9** |
| Supplementary capital (tier 2) | | |
| Other deductions from total capital | | |
| **Net eligible regulatory capital (BIS tier 1 + 2)** | **1,651.2** | **1,574.9** |
| | | |
| **Risk-weighted positions** | | |
| Credit risks | 3,021.0 | 3,439.8 |
| *Receivables* | *2,809.8* | *3,301.5* |
| *Price risk relating to equity instruments in the banking book* | *211.2* | *138.3* |
| Non-counterparty related risks | 417.5 | 393.9 |
| Market risks[1] | 1,495.3 | 1,185.8 |
| *Interest rate risk* | *37.7* | *740.7* |
| *Credit spread risk* | *459.5* | *n/a* |
| *Equity risk* | *260.0* | *282.2* |
| *FX risk* | *74.2* | *61.3* |
| *Commodity risk* | *349.4* | *101.6* |
| *Default Risk* | *186.9* | *n/a* |
| *Residual risk add-on* | *127.7* | *n/a* |
| Operational risk | 1,830.7 | 2,499.1 |
| **Total risk-weighted positions** | **6,764.5** | **7,518.6** |

1 The breakdown of market risks has been adjusted to align with the structure under Basel III Final.

## Capital ratios in accordance with CAO

| (AS A PERCENTAGE OF RISK-WEIGHTED POSITIONS) | 31.12.2025 | 31.12.2024 |
|---|---|---|
| CET1 capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 4.5%)[1] | 19.7 | 16.1 |
| Tier 1 capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 6.0%)[2] | 24.4 | 20.9 |
| Total capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 8.0%)[3] | 24.4 | 20.9 |
| CET1 available to cover BCBS minimum capital and buffer requirements after deduction of AT1 and T2 capital requirements which are filled by CET[1] | 15.2 | 11.6 |
| CET1 available | 19.7 | 16.1 |
| T1 available | 22.0 | 18.5 |
| Eligible regulatory capital available | 24.4 | 20.9 |

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 LROO-FINMA

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Net eligible BIS tier 1 capital in CHF M | 1,651.2 | 1,574.9 |
| Total leverage ratio exposure in CHF M | 35,164.0 | 32,743.3 |
| Leverage ratio (unweighted capital ratio in accordance with Basel III) in % | 4.7 | 4.8 |

Vontobel publishes further information in accordance with FINMA-DisO “Disclosure Obligations of Banks and Securities Firms” in a separate disclosure report on 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**

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Total stock of high-quality liquid assets (HQLA) in CHF M | 10,504.5 | 9,978.1 |
| Total net cash outflows in CHF M | 6,993.0 | 5,972.0 |
| Liquidity coverage ratio LCR in % | 150.2 | 167.1 |

**Net Stable Funding Ratio in accordance with FINMA Circular 15/02**

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Available stable funding (ASF) in CHF M | 17,304.0 | 16,726.8 |
| Required stable funding (RSF) in CHF M | 13,980.0 | 13,701.1 |
| Net Stable Funding Ratio NSFR in % | 123.8 | 122.1 |

Detailed information about LCR and NSFR is published for the full and half year, in accordance with the FINMA-DisO “Disclosure Obligations of Banks and Securities Firms”, in the Vontobel regulatory disclosure report on 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 risks

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 interruption 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:<br>– inadequate handling of Vontobel's data assets<br>– missing preparatory measures for or mismanagement of emergency situations or<br>– disaster/crises<br>– events which result in security breaches, data thefts, unauthorized access, data loss<br>– 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:<br>– Unintentional or negligent failure to meet a professional obligation to specific clients or from the nature or design of a product<br>– Money laundering incidents or the violation of sanctions<br>– Failure to comply with legal obligation or mishandling of legal processes<br>– Other financial crime, bribery incidents<br>– Breach of cross-border activities, improper licensing, ineffective relationship with regulator or prudential risk<br>– 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 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. 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, market-specific and other external risks 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. Resilience risks are thus considered across various risk types. 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 follows an integrated approach and 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, inventory and risk assessment mechanisms were introduced to enable monitoring and oversight.

# Notes to the income statement

## 1 Net interest and dividend income

| | 2025 CHF M | 2024 CHF M |
|---|---|---|
| Interest income from banks and customers | 158.7 | 213.6 |
| Interest income from receivables from securities financing transactions | 16.3 | 22.2 |
| Interest income from financial liabilities | 0.5 | 0.4 |
| **Total interest income from financial instruments at amortized cost** | **175.5** | **236.2** |
| Dividend income from equity instruments in financial investments[1] | 6.0 | 4.7 |
| Interest income from debt instruments in financial investments | 12.7 | 11.4 |
| **Total interest and dividend income from financial investments** | **18.8** | **16.1** |
| **Total interest and dividend income** | **194.3** | **252.3** |
| Interest expense from payables from securities financing transactions | 1.4 | 1.0 |
| Interest expense from other financial liabilities at amortized cost | 112.4 | 136.1 |
| Interest expense from financial assets | 0.1 | |
| **Total interest expense from financial instruments at amortized cost** | **113.8** | **137.1** |
| (Increase) / decrease in credit losses on debt instruments in financial investments | | |
| Other (increase) / decrease in credit losses | 0.6 | 0.1 |
| **Total (increase) / decrease in credit losses** | **0.6** | **0.2** |
| **Total** | **81.0** | **115.4** |

1 All income relates to positions that were still held at the end of the reporting period.

## 2 Net fee and commission income

| | 2025 CHF M | 2024 CHF M |
|---|---|---|
| Brokerage fees | 105.2 | 92.2 |
| Administration and custody fees | 221.2 | 201.9 |
| Advisory and management fees | 806.5 | 795.3 |
| Issues and corporate finance | 6.5 | 3.6 |
| Other commission income from securities and investment transactions | 40.1 | 36.2 |
| Other fee and commission income | 11.4 | 6.7 |
| **Total fee and commission income** | **1,190.8** | **1,135.9** |
| **Fee and commission expense** | **339.5** | **300.2** |
| **Total** | **851.2** | **835.8** |

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 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, 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

| | 2025 CHF M | 2024 CHF M |
|---|---|---|
| Securities | -21.8 | 543.3 |
| Other financial instruments at fair value | 352.9 | -214.6 |
| Forex and precious metals | 156.4 | 131.0 |
| **Total** | **487.5** | **459.8** |

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

| | 2025 CHF M | 2024 CHF M |
|---|---|---|
| Realized income | -0.5 | -0.6 |
| Unrealized income | -0.1 | 0.7 |
| **Total** | **-0.6** | **0.1** |

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]

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| Realized income | 0.3 | 0.8 |
| Unrealized income | -2.2 | -2.0 |
| **Total** | **-1.8** | **-1.2** |

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 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

| | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| Real estate income[1] | 0.8 | 0.9 |
| Income from the sale of property and equipment | | |
| Income from the sale of debt instruments in financial investments | -0.2 | -0.6 |
| Income from investments in associates | 2.1 | 2.5 |
| Other income[2] | 9.1 | 8.7 |
| Other expense | | |
| **Total** | **11.7** | **11.6** |

1 Income from the subleasing of business premises
2 2025: This item contains a gain of CHF 6.7 M from the revaluation of an earn-out-agreement relating to the asset deal with Privatbank IHAG Zürich AG (see note 39). 2024: This item contains a gain of CHF 5.7 M 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

| | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| Salaries and bonuses[1] | 579.3 | 571.8 |
| Pension and other employee benefit plans | 55.3 | 48.3 |
| Other social contributions | 48.6 | 47.3 |
| Other personnel expense | 22.5 | 28.3 |
| **Total** | **705.8** | **695.7** |

1 The item “Salaries and bonuses” includes the expense for share-based compensation of CHF 32.5 M, of which CHF 25.3 M relates to performance shares and CHF 7.2 M to the awarding of bonus shares at preferential terms (previous year: performance shares CHF 20.3 M, bonus shares CHF 7.6 M, total CHF 28.0 M) as well as deferred compensation in cash of CHF 9.4 M (previous year: CHF 11.0 M).

## 6 General expense

| | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| Occupancy expense | 10.3 | 11.7 |
| IT, telecommunications and other equipment | 138.2 | 132.6 |
| Travel and representation, public relations, marketing | 34.0 | 35.7 |
| Consulting and audit fees | 31.8 | 41.6 |
| Provisions and losses | 6.2 | 6.8 |
| *of which increase in provisions* | *8.9* | *5.4* |
| *of which release of provisions* | *-0.7* | *-0.2* |
| *of which other* | *-1.9* | *1.6* |
| Other general expense | 35.8 | 32.6 |
| **Total** | **256.3** | **260.9** |

## 7 Depreciation of property, equipment (incl. software) and intangible assets

| | NOTE | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|---|
| Depreciation of property and equipment (incl. software) | 15 | 88.6 | 87.2 |
| Amortization of other intangible assets | 17 | 15.5 | 14.3 |
| Impairments of property and equipment (incl. software) | 15 | 1.7 | 0.9 |
| Impairments of other intangible assets[1] | 17 | | 9.7 |
| **Total** | | **105.8** | **112.0** |

1 2024:This item contains an impairment of a cooperation agreement.

# 8 Taxes

## Tax expense

| | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| **Statement of tax expense** | | |
| Explanation of the relationship between tax expense and net profit before taxes: | | |
| Current income taxes | 82.5 | 87.0 |
| Deferred income taxes | 1.0 | 0.7 |
| **Total** | **83.4** | **87.7** |
| | | |
| Profit before taxes | 363.5 | 353.8 |
| Expected income tax rate of 20%[1] (previous year: 20%) | 72.7 | 70.8 |
| Explanations for higher (lower) tax expense: | | |
| Applicable tax rates differing from expected rate | 0.3 | 4.3 |
| Tax losses not taken into account | 3.5 | 1.4 |
| Appropriation of non-capitalized deferred taxes on loss carryforwards | -0.1 | -0.2 |
| Newly recognized deferred tax assets | | |
| Value adjustments on deferred tax positions | 2.3 | 0.6 |
| Deferred income tax as a result of a change in tax rates | | |
| Other income with no impact on taxes | 3.9 | 2.2 |
| Income tax unrelated to accounting period | -1.4 | 6.9 |
| Participation relief granted on dividend income | -8.8 | -9.1 |
| Withholding tax | 11.0 | 9.7 |
| Global OECD minimum tax | 0.9 | |
| Other impacts | -0.9 | 1.2 |
| **Total** | **83.4** | **87.7** |
| Effective tax rate in % | 22.9 | 24.8 |

1 The expected income tax rate of 20% corresponds to the average tax rate in Switzerland.

## Deferred taxes

| | NOTE | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|---|
| Value adjustments on credit risks | | 0.1 | 0.1 |
| Lease liabilities | | 29.9 | 31.1 |
| Tax loss carryforwards | | 1.7 | 2.4 |
| Unrealized losses on financial investments | | | |
| Other | | 8.8 | 16.3 |
| **Total deferred tax assets before offsetting** | | **40.5** | **49.9** |
| Offsetting | | -37.3 | -47.5 |
| **Total deferred tax assets** | 18 | **3.2** | **2.4** |
| | | | |
| Equipment and software | | 30.1 | 36.7 |
| Intangible assets | | 10.8 | 11.8 |
| Investments in associates | | 0.5 | 0.5 |
| Other provisions | | 19.3 | 19.3 |
| Unrealized gains on financial investments | | 22.6 | 19.9 |
| Other | | 46.9 | 16.4 |
| **Total deferred tax liabilities before offsetting** | | **130.1** | **104.5** |
| Offsetting | | -37.3 | -47.5 |
| **Total deferred tax liabilities** | 24 | **92.9** | **57.0** |

## Changes in deferred taxes (net)

| | 2025 CHF M | 2024 CHF M |
|---|---|---|
| Balance at the beginning of the year | 54.6 | 46.8 |
| Changes recognized in the income statement | -0.6 | -0.4 |
| Changes recognized in other comprehensive income | 35.1 | 8.5 |
| Other | 0.2 | |
| Translation adjustments | 0.3 | -0.3 |
| **Total as at the balance sheet date** | **89.6** | **54.6** |

## Expiry of unrecognized tax loss carryforwards

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| Within 1 year | | 2.0 |
| From 1 to 5 years | | 0.9 |
| From 5 to 10 years | 0.7 | 0.9 |
| After 10 years | | |
| No expiry | 40.4 | 26.4 |
| **Total** | **41.0** | **30.2** |

The level of recognized deferred tax assets depends on assumptions regarding available future taxable profits that are eligible for offsetting. Their determination is essentially based on budget figures and mid-term planning. If a company has posted a series of financial losses in the recent past, deferred tax assets are only recognized to the extent that the company has sufficient taxable temporary differences or has convincing other evidence that sufficient taxable profits will be available in future periods. Recognized deferred tax assets for loss carryforwards eligible for offsetting amounted to CHF 1.7 M in the current year and CHF 2.4 M in the previous year. Unrecognized loss carryforwards in the amount of CHF 41.0 M (previous year: CHF 30.2 M) are subject to tax rates of 19.5 percent to 24 percent (previous year: 20 percent to 24 percent). If recognized in full, the deferred tax assets for loss carryforwards eligible for offsetting would total CHF 11.1 M (previous year: CHF 9.5 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, Vontobel uses the most likely amount or the expected value to take account of the uncertainty over the tax treatment.

**OECD global minimum tax rate**
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. 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.

Vontobel meets the temporary Safe Harbor rules in all countries apart from the United Arab Emirates (UAE). As a result, Vontobel is not required to pay Qualified Domestic Minimum Top-Up Tax in those countries for 2025.

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.

The introduction of the income inclusion rule in Switzerland did not result in an increase in tax expense in the financial year 2025.

## 9 Earnings per share

| | 2025 | 2024 |
|---|---|---|
| Net profit (CHF M)[1] | 280.1 | 266.1 |
| Weighted average number of shares issued | 56,875,000 | 56,875,000 |
| Less weighted average number of treasury shares | 777,134 | 936,566 |
| Weighted average number of shares outstanding (undiluted) | 56,097,866 | 55,938,434 |
| Dilution effect number of shares of employee share-based benefit programs | 1,038,900 | 1,054,096 |
| Dilution effect number of shares of options[2] | | |
| Weighted average number of shares outstanding (diluted) | 57,136,766 | 56,992,530 |
| | | |
| Basic earnings per share (CHF) | 4.99 | 4.76 |
| | | |
| Diluted earnings per share (CHF) | 4.90 | 4.67 |

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 balance sheet

## 10 Classification of financial instruments

| CHF M | FVTPL[1] | FVO[2] | FVOCI DEBT INSTRUMENTS[3] | FVOCI EQUITY INSTRUMENTS[3] | AMORTIZED COST | 31.12.2025 TOTAL |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash | | | | | 3,035.8 | 3,035.8 |
| Due from banks[4] | 54.6 | | | | 2,435.3 | 2,489.9 |
| Receivables from securities financing transactions | | | | | 725.8 | 725.8 |
| Loans[4] | | | | | 7,907.8 | 7,907.8 |
| Trading portfolio assets | 7,130.2 | | | | | 7,130.2 |
| Positive replacement values | 534.5 | | | | | 534.5 |
| Other financial assets at fair value | 9,338.0 | | | | | 9,338.0 |
| Financial investments | | | 1,440.3 | 163.1 | | 1,603.4 |
| Other assets[5] | | | | | 539.3 | 539.3 |
| **Total** | **17,057.4** | | **1,440.3** | **163.1** | **14,643.9** | **33,304.7** |
| | | | | | | |
| **Liabilities** | | | | | | |
| Due to banks[4] | 171.5 | | | | 1,913.8 | 2,085.3 |
| Payables from securities financing transactions | | | | | | |
| Customer deposits[4] | 855.6 | | | | 11,816.5 | 12,672.1 |
| Trading portfolio liabilities | 161.3 | | | | | 161.3 |
| Negative replacement values | 1,461.4 | | | | | 1,461.4 |
| Other financial liabilities at fair value | | 13,232.0 | | | | 13,232.0 |
| Debt issued | | | | | 529.2 | 529.2 |
| Other liabilities[5] | 23.5 | | | | 1,748.3 | 1,771.9 |
| **Total** | **2,673.3** | **13,232.0** | | | **16,007.9** | **31,913.2** |

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/prepaid/deferred income and expenses as well as open settlement positions.

| CHF M | FVTPL[1] | FVO[2] | FVOCI DEBT INSTRUMENTS[3] | FVOCI EQUITY INSTRUMENTS[3] | AMORTIZED COST | 31.12.2024 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/prepaid/deferred income and expenses as well as open settlement positions.

# 11 Loans

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| Mortgages[1] | 2,103.7 | 1,904.5 |
| Lombard loans and other accounts receivable[1] | 5,856.6 | 4,340.6 |
| Less expected credit losses | -52.5 | -44.2 |
| **Total** | **7,907.8** | **6,200.9** |

1 Interest of CHF 9.5 M (previous year: CHF 10.6 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

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| **Debt instruments** | | |
| Listed | 932.6 | 969.1 |
| Unlisted | 7.1 | 7.4 |
| **Total** | **939.8** | **976.5** |
| | | |
| **Equity instruments** | | |
| Listed | 4,019.6 | 2,880.1 |
| Unlisted | 1.8 | |
| **Total** | **4,021.4** | **2,880.1** |
| | | |
| **Units in investment funds** | | |
| Listed | 565.8 | 543.9 |
| Unlisted | | |
| **Total** | **565.9** | **543.9** |
| | | |
| **Precious metals** | **1,326.8** | **1,004.8** |
| | | |
| **Cryptocurrencies** | **276.5** | **384.4** |
| | | |
| **Total** | **7,130.2** | **5,789.7** |

### Trading portfolio liabilities

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| **Debt instruments** | | |
| Listed | 98.9 | 151.1 |
| Unlisted | | |
| **Total** | **98.9** | **151.1** |
| | | |
| **Equity instruments** | | |
| Listed | 58.7 | 225.8 |
| Unlisted | | |
| **Total** | **58.7** | **225.8** |
| | | |
| **Units in investment funds** | | |
| Listed | 3.7 | 0.6 |
| Unlisted | | |
| **Total** | **3.7** | **0.6** |
| | | |
| **Total** | **161.3** | **377.5** |

## Open derivative instruments

| | | | 31.12.2025 | | | 31.12.2024 |
|---|---|---|---|---|---|---|
| CHF M | POSITIVE REPLACEMENT VALUES[1] | NEGATIVE REPLACEMENT VALUES[1] | CONTRACT VOLUME | POSITIVE REPLACEMENT VALUES[1] | NEGATIVE REPLACEMENT VALUES[1] | CONTRACT VOLUME |
| **Debt instruments** | | | | | | |
| Forward contracts incl. FRAs | | | | | | |
| Swaps | 28.0 | 29.8 | 12,382.5 | 25.3 | 45.5 | 9,676.7 |
| Futures | | | 16.0 | | | 12.5 |
| Options (OTC) and warrants | | 2.4 | 8.7 | | 2.6 | 6.7 |
| Options (exchange traded) | 0.1 | | 36.9 | 0.3 | 0.1 | 20.1 |
| **Total** | **28.1** | **32.2** | **12,444.2** | **25.7** | **48.1** | **9,716.0** |
| | | | | | | |
| **Foreign currency** | | | | | | |
| Forward contracts | 42.3 | 37.4 | 2,159.1 | 48.5 | 40.6 | 2,602.8 |
| Swaps | 42.6 | 48.1 | 12,308.5 | 209.5 | 108.4 | 14,614.1 |
| Futures | | | 46.0 | | | 8.6 |
| Options (OTC) and warrants | 11.2 | 18.3 | 1,929.4 | 9.7 | 18.5 | 1,265.8 |
| Options (exchange traded) | 0.1 | | 0.6 | | | |
| **Total** | **96.2** | **103.8** | **16,443.7** | **267.6** | **167.4** | **18,491.3** |
| | | | | | | |
| **Precious metals** | | | | | | |
| Forward contracts | 10.2 | 11.3 | 71.8 | 1.4 | 1.0 | 53.2 |
| Swaps | 78.2 | 21.5 | 873.0 | 9.7 | 10.4 | 451.5 |
| Futures | | | 71.4 | | | 43.6 |
| Options (OTC) and warrants | 89.3 | 210.1 | 1,794.0 | 8.6 | 47.1 | 530.9 |
| Options (exchange traded) | 2.2 | | 349.1 | 0.1 | 0.1 | 6.6 |
| **Total** | **179.9** | **242.9** | **3,159.3** | **19.7** | **58.6** | **1,085.8** |
| | | | | | | |
| **Equities / indices** | | | | | | |
| Forward contracts | 2.3 | 2.3 | 96.4 | | | |
| Swaps | 18.5 | 7.4 | 855.7 | 8.6 | 9.1 | 393.5 |
| Futures | | | 481.8 | | | 354.1 |
| Options (OTC) and warrants | 25.0 | 449.1 | 6,292.1 | 10.4 | 340.0 | 4,738.5 |
| Options (exchange traded) | 167.7 | 524.0 | 22,319.8 | 187.9 | 655.7 | 17,836.5 |
| **Total** | **213.5** | **982.8** | **30,045.9** | **206.8** | **1,004.8** | **23,322.6** |
| | | | | | | |
| **Credit derivatives** | | | | | | |
| Credit default swaps | 10.6 | 8.2 | 861.6 | 7.5 | 0.8 | 361.4 |
| Total Return Swaps | 4.5 | 9.1 | 815.9 | | | |
| **Total** | **15.2** | **17.3** | **1,677.6** | **7.5** | **0.8** | **361.4** |
| | | | | | | |
| **Other (including cryptocurrencies)** | | | | | | |
| Forward contracts | | | | | | |
| Futures | | | 192.7 | | | 391.2 |
| Options (OTC) and warrants | | 82.3 | 217.2 | | 134.8 | 250.6 |
| Options (exchange traded) | 1.6 | | 63.4 | | | 0.1 |
| **Total** | **1.6** | **82.4** | **473.3** | | **134.8** | **641.9** |
| | | | | | | |
| **Total** | **534.5** | **1,461.4** | **64,243.9** | **527.5** | **1,414.5** | **53,619.0** |

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

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| **Debt instruments** | | |
| Listed | 6,777.6 | 6,952.4 |
| Unlisted | 2,386.7 | 3,730.8 |
| **Total** | **9,164.3** | **10,683.2** |
| | | |
| **Equity instruments** | | |
| Listed | | |
| Unlisted | | |
| **Total** | | |
| | | |
| **Units in investment funds** | | |
| Listed | 6.1 | 0.2 |
| Unlisted | 47.9 | 64.0 |
| **Total** | **54.1** | **64.2** |
| | | |
| **Structured products** | | |
| Listed | 79.2 | 59.7 |
| Unlisted | 40.5 | 57.0 |
| **Total** | **119.6** | **116.8** |
| | | |
| **Total** | **9,338.0** | **10,864.2** |

### Other financial liabilities at fair value through profit or loss

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| **Structured products** | | |
| Listed | 1,957.2 | 2,094.7 |
| Unlisted | 9,143.4 | 9,063.4 |
| **Total** | **11,100.5** | **11,158.1** |
| | | |
| **Debt instruments** | | |
| Listed | | |
| Unlisted | 2,131.5 | 2,828.1 |
| **Total** | **2,131.5** | **2,828.1** |
| | | |
| **Total** | **13,232.0** | **13,986.1** |

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

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| **Debt instruments[1,3]** | | |
| Listed | 1,440.3 | 750.1 |
| Unlisted | | |
| **Total** | **1,440.3** | **750.1** |
| | | |
| **Equity instruments[2,3]** | | |
| Listed | | |
| Unlisted | 163.1 | 116.9 |
| **Total** | **163.1** | **116.9** |
| | | |
| **Total financial investments** | **1,603.4** | **866.9** |

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 120.6 M (previous year: CHF 79.8 M); other participations: CHF 42.5 M (previous year: CHF 37.1 M)
3 Unrealized income from debt instruments is reported in the balance sheet item “Other components of shareholders’ equity” and totaled CHF -5.4 M (CHF -17.6 M) as of 31.12.2025 (31.12.2024). Unrealized income from equity instruments is recorded in the balance sheet item “Retained earnings” and totaled CHF 68.1 M (CHF 68.6 M) as of 31.12.2025 (31.12.2024).

## 14 Investments in associates[1]

| | 2025 CHF M | 2024 CHF M |
|---|---|---|
| Balance at the beginning of the year | 165.9 | 2.7 |
| Increases | 0.2 | 161.7 |
| Decreases | | 0.4 |
| Share of profit | 3.1 | 2.1 |
| Share of other comprehensive income | | |
| Share recognised directly in equity | 0.1 | 0.1 |
| Impairments | -1.0 | |
| Dividends | -5.4 | -0.9 |
| Translation differences | -9.7 | -0.1 |
| **Total as at the balance sheet date** | **153.2** | **165.9** |

1 Refer to page 241 for details of associates.

On July 1, 2024, Vontobel acquired a 45 percent stake in Ancala Partners LLP (Ancala), a London-based independent private infrastructure manager. 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 is 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. For 2024, only the figures since the acquisition date are included:

| | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| Operating income | 30.2 | 15.1 |
| Profit | 7.5 | 2.8 |
| Other comprehensive income | | |
| **Comprehensive income** | **7.5** | **2.8** |
| Vontobel's share of comprehensive income | 3.4 | 1.3 |

| | 31.12.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| Short-term assets | 20.5 | 13.0 |
| Long-term assets | 73.9 | 88.5 |
| Short-term liabilities | 7.5 | 6.8 |
| Long-term liabilities | 20.6 | 21.6 |
| **Equity** | **66.4** | **73.1** |
| Vontobel's share of equity | 29.9 | 32.9 |
| Goodwill | 121.3 | 129.2 |
| **Carrying amount of the investment** | **151.2** | **162.1** |

| | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| Carrying amount of the investment at the beginning of the year | 162.1 | 160.6 |
| Share of comprehensive income | 3.4 | 1.3 |
| Share of capital increase | 0.2 | 0.3 |
| Share recognised directly in equity | 0.1 | 0.1 |
| Impairments | | |
| Dividends paid | -4.1 | |
| Translation differences | -10.6 | -0.1 |
| **Carrying amount of the investment at the end of the reporting period** | **151.2** | **162.1** |

## 15 Property, equipment and software

| CHF M | RIGHT-OF-USE ASSETS | LEASEHOLD IMPROVEMENTS | HARDWARE | OTHER FIXED ASSETS | SOFTWARE[1,2] | TOTAL |
|---|---|---|---|---|---|---|
| **Acquisition cost** | | | | | | |
| **Balance as of 01.01.2024** | 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 | | 2.6 |
| **Balance as of 31.12.2024** | 353.2 | 42.7 | 20.8 | 8.7 | 236.7 | 662.1 |
| Additions | 13.4 | 0.9 | 6.1 | 0.4 | 58.8 | 79.6 |
| Disposals | -4.3 | -1.6 | -12.8 | -0.6 | -38.3 | -57.6 |
| Change in scope of consolidation | | | | | | |
| Reclassification | | | | | | |
| Translation differences | -4.8 | -0.4 | | -0.2 | | -5.6 |
| **Balance as of 31.12.2025** | 357.5 | 41.5 | 14.1 | 8.4 | 257.2 | 678.6 |
| | | | | | | |
| **Cumulative depreciation** | | | | | | |
| **Balance as of 01.01.2024** | -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 | | | | | -0.8 | -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 | | -1.3 |
| **Balance as of 31.12.2024** | -162.5 | -21.6 | -15.6 | -2.8 | -67.6 | -270.2 |
| Depreciation | -31.4 | -4.9 | -3.7 | -0.7 | -47.8 | -88.6 |
| Impairment losses | -0.2 | | | | -1.5 | -1.7 |
| Reversals | | | | | | |
| Disposals | 4.3 | 1.6 | 12.8 | 0.6 | 38.3 | 57.6 |
| Change in scope of consolidation | | | | | | |
| Reclassification | | | | | | |
| Translation differences | 1.5 | 0.3 | | 0.1 | | 1.9 |
| **Balance as of 31.12.2025** | **-188.4** | **-24.7** | **-6.4** | **-2.9** | **-78.7** | **-301.0** |
| | | | | | | |
| Net carrying values 31.12.2024 | 190.6 | 21.1 | 5.3 | 5.9 | 169.0 | 391.9 |
| **Net carrying values 31.12.2025** | **169.1** | **16.8** | **7.7** | **5.5** | **178.5** | **377.6** |

1 In the year under review and the prior year, this comprised software from third-party providers.
2 In connection with the sale of cosmofunding to Zürcher Kantonalbank, software with a net carrying value of CHF 2.1 M as of 31.12.2025 was classified as held for sale.

Property, equipment and software include right-of-use assets (see note 16 “Leasing”), leasehold improvements, hardware, other fixed assets 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 capitalized.

After initial recognition, the interest component on the lease liability is accrued 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 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 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 | 2025 CHF M | 2024 CHF M |
|---|---|---|---|
| Balance at the beginning of the year | | 190.2 | 160.0 |
| Additions | | 13.4 | 59.9 |
| Disposals | | | -0.4 |
| Interest expense | | 1.1 | 0.9 |
| Lease payments | | -28.7 | -30.6 |
| Translation adjustments | | -3.6 | 0.4 |
| **Total as at the balance sheet date** | 24 | **172.4** | **190.2** |

The lease payments included in the above lease liabilities have the following terms:

**Due dates of lease payments**

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| Due within 1 year | 31.5 | 31.4 |
| Due within 1 to 2 years | 30.0 | 30.3 |
| Due within 2 to 3 years | 28.4 | 28.3 |
| Due within 3 to 4 years | 23.4 | 26.4 |
| Due within 4 to 5 years | 20.2 | 21.9 |
| Due within 5 to 7 years | 31.7 | 40.8 |
| Due in more than 7 years | 10.8 | 16.9 |
| **Total as at the balance sheet date** | **176.0** | **196.0** |

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 1.1 million (previous year: CHF 1.5 million) for short-term leases and of CHF 0.3 million (previous year: CHF 0.3 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 income is recognized in the income statement under “Net fee and commission income” (leasing of safety deposit boxes) and “Other income” (subleasing of office space and parking spaces). Vontobel 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 01.01.2024 | 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 |
| Additions | 3.1 | 16.5 | | 19.6 |
| Disposals | | | | |
| Change in scope of consolidation | | | | |
| Reclassification | | | | |
| Translation differences | -3.6 | | | -3.6 |
| **Balance as of 31.12.2025** | **529.1** | **127.6** | **41.9** | **698.6** |
| | | | | |
| **Cumulative depreciation** | | | | |
| Balance as of 01.01.2024 | | -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 | | -58.4 | -31.4 | -89.9 |
| Amortization | | -12.7 | -2.9 | -15.5 |
| Impairment losses | | | | |
| Reversals | | | | |
| Disposals | | | | |
| Change in scope of consolidation | | | | |
| Reclassification | | | | |
| Translation differences | | | | |
| **Balance as of 31.12.2025** | | **-71.1** | **-34.3** | **-105.4** |
| | | | | |
| Net carrying values 31.12.2024 | 529.7 | 52.7 | 10.5 | 592.8 |
| **Net carrying values 31.12.2025** | **529.1** | **56.5** | **7.6** | **593.2** |

### 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

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| Client Unit Private Clients | 311.1 | 308.0 |
| Europe and Middle East business unit[1] | 21.8 | 21.8 |
| Americas business unit[1] | 50.0 | 50.0 |
| Client Unit Institutional Clients | 62.1 | 62.4 |
| Fixed Income 24AM business unit[1] | 49.2 | 52.3 |
| Quantitative Investments business unit | 35.0 | 35.0 |
| **Total** | **529.1** | **529.7** |

1 Due to organizational changes, the relevant organizational units were renamed.

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 for these organizational units, as they significantly impact 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 and the peer group as well as other relevant factors. If the carrying amount 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 % | 2025 | 2024 |
|---|---|---|
| Client Unit Private Clients | 2.2 | 2.4 |
| Europe and Middle East business unit[1] | 1.9 | 2.1 |
| Americas business unit[1] | 1.8 | 1.5 |
| Client Unit Institutional Clients | 0.8 | 0.9 |
| Fixed Income 24 AM business unit[1] | 0.8 | 0.8 |
| Quantitative Investments business unit | 0.5 | 0.6 |

1 Due to organizational changes, the relevant organizational units were renamed.

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 | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|---|
| Accrued income and prepaid expenses | | 241.7 | 259.4 |
| Current tax assets | | 20.2 | 21.7 |
| Deferred tax assets | 8 | 3.2 | 2.4 |
| Value-added tax and other tax receivables | | 66.8 | 55.5 |
| Defined benefit pension asset | 33 | 218.3 | 54.5 |
| Settlement and clearing accounts | | 4.1 | 3.6 |
| Open settlement positions | | 283.0 | 342.7 |
| Other | | 10.5 | 43.6 |
| **Total** | | **847.9** | **783.4** |

## 19 Securities financing transactions

| | 31.12.2025 CASH COLLATERAL FOR | | 31.12.2024 CASH COLLATERAL FOR | |
|---|---|---|---|---|
| CHF M | SECURITIES BORROWING AGREEMENTS | REVERSE-REPURCHASE AGREEMENTS | SECURITIES BORROWING AGREEMENTS | REVERSE-REPURCHASE AGREEMENTS |
| Securities financing transactions due from banks | | 725.8 | | 948.4 |
| Securities financing transactions due from customers | | | | 384.0 |
| **Total receivables from securities financing transactions** | | **725.8** | | **1,332.4** |

| | 31.12.2025 CASH COLLATERAL FROM | | 31.12.2024 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

| | 31.12.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| Securities financing transactions[1] | 483.1 | 384.7 |
| *Trading portfolio assets* | *431.7* | *335.0* |
| *Other financial assets at fair value* | *51.1* | *34.1* |
| *Financial investments* | *0.3* | *15.6* |
| Other transactions | 612.6 | 594.4 |
| *Trading portfolio assets* | *205.5* | *278.7* |
| *Other financial assets at fair value* | *356.8* | *314.8* |
| *Financial investments* | *50.3* | *0.9* |
| **Total transferred assets** | **1,095.7** | **979.1** |
| *of which those where the right to sell or repledge the assets has been assigned without restriction* | *1,078.2* | *970.0* |
| | | |
| **Total pledged assets** | **1,248.5** | **1,148.7** |
| | | |
| **Cash collaterals (excluding securities financing transactions)** | **318.9** | **289.5** |

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

| | 31.12.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| Securities financing transactions[1] | 1,311.8 | 1,729.7 |
| Other transactions | 145.8 | 62.0 |
| **Total fair value of securities received that can be sold or repledged[2]** | **1,457.7** | **1,791.7** |
| of which securities sold or repledged | 415.1 | 442.0 |

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 | 31.12.2025 CHF M | 31.12.2024 CHF M |
| --- | --- | --- |
| Balance at the beginning of the year | 364.6 | 351.7 |
| Issues | | |
| Effect from compounding to par value | 0.4 | 0.5 |
| Redemptions | | |
| Adjustment due to fair value hedge | 7.8 | -13.4 |
| Currency translation adjustments | -44.9 | 25.8 |
| **Total as at the balance sheet date** | **328.0** | **364.6** |

| SENIOR BOND | 31.12.2025 CHF M | 31.12.2024 CHF M |
| --- | --- | --- |
| Balance at the beginning of the year | | |
| Issues | 200.6 | |
| Effect from compounding to par value | -0.1 | |
| Redemptions | | |
| Adjustment due to fair value hedge | 0.7 | |
| Currency translation adjustments | | |
| **Total as at the balance sheet date** | **201.2** | |

| PRIVATE PLACEMENTS (TERM NOTES) | 31.12.2025 CHF M | 31.12.2024 CHF M |
| --- | --- | --- |
| Balance at the beginning of the year | 90.0 | 295.0 |
| Issues | | 85.0 |
| Redemptions | -90.0 | -290.0 |
| **Total as at the balance sheet date** | | **90.0** |

**Additional Tier 1 (AT1) bonds**
In September 2023, Vontobel Holding AG issued AT1 bonds in two tranches of USD 200 million each, with a total nominal value of USD 400 million. The tranches were issued with different first call dates. The instruments are unsecured and subordinated, and they do not entail any voting rights and are essentially perpetual (no maturity date). They were listed on SIX Swiss Exchange in the first half of 2025 (ISIN Tranche 1: CH1224630090; ISIN Tranche 2: CH1224630108) .

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.

**Senior bond**
Bank Vontobel AG issued a CHF 200 million senior unsecured bond in April 2025. The 5-year bond has an annual coupon of 1.375%. It is listed on SIX Swiss Exchange (ISIN: CH1224630181).

## 23 Provisions

| CHF M | PROVISIONS FOR LITIGATION RISKS | PROVISIONS FOR REIN-STATEMENT OBLIGATIONS | OTHER[1] | 2025 TOTAL | 2024 TOTAL |
|---|---|---|---|---|---|
| Balance at the beginning of the year | 8.5 | 2.7 | 8.6 | 19.8 | 15.1 |
| Utilization in conformity with designated purpose | -3.4 | | -1.4 | -4.8 | -5.4 |
| Change of intended use (reclassifications) | | | 0.2 | 0.2 | |
| Increase in provisions recognized in the income statement | 8.8 | | 4.3 | 13.1 | 10.2 |
| Release of provisions recognized in the income statement | -0.6 | -0.2 | | -0.7 | -0.2 |
| Increase in provisions not recognized in the income statement | | | | | |
| Recoveries | | | | | |
| Change in scope of consolidation | | | | | |
| Translation differences | | | | | |
| **Provisions as at the balance sheet date** | **13.2** | **2.5** | **11.7** | **27.4** | **19.8** |

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 income 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 | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|---|
| Accrued expenses and deferred income | | 394.8 | 405.6 |
| Current tax liabilities | | 32.4 | 30.4 |
| Deferred tax liabilities | 8 | 92.9 | 57.0 |
| Defined benefit pension liabilities | 33 | | |
| Value-added tax and other tax liabilities | | 20.3 | 26.1 |
| Settlement and clearing accounts | | 18.9 | 11.6 |
| Open settlement positions | | 1,305.8 | 384.3 |
| Lease liabilities | 16 | 172.4 | 190.2 |
| Others | | 52.4 | 48.2 |
| **Total** | | **2,089.8** | **1,153.3** |

# 25 Share capital

## Share capital

| | SHARE CAPITAL[1] | | |
|---|---|---|---|
| | NUMBER SHARES | PAR VALUE CHF M | NUMBER OF OUTSTANDING SHARES[2] |
| Balance as of 01.01.2023 | 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 |
| **Balance as of 31.12.2025** | **56,875,000** | **56.9** | **55,741,694** |

1 The share capital is fully paid in.
2 Share capital excluding treasury shares

## Treasury shares

| | NUMBER | CHF M |
|---|---|---|
| Balance as of 01.01.2024 | 1,600,529 | 93.6 |
| Purchases | 1,324,129 | 73.3 |
| Decreases | -1,749,310 | -101.2 |
| Balance as of 31.12.2024 | 1,175,348 | 65.6 |
| Purchases | 1,073,440 | 65.6 |
| Decreases | -1,115,482 | -63.1 |
| **Balance as of 31.12.2025[1]** | **1,133,306** | **68.1** |

1 As of 31.12.2025 Vontobel held 8,458 (previous year: 8,425) 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 | 31.12.2025 TOTAL |
|---|---|---|---|---|---|---|
| **Maturity structure of assets and liabilities** | | | | | | |
| **Assets** | | | | | | |
| Cash | 3,035.8 | | | | | 3,035.8 |
| Due from banks | 2,452.7 | 33.7 | 3.5 | | | 2,489.9 |
| Receivables from securities financing transactions | | 725.8 | | | | 725.8 |
| Loans | 104.7 | 3,287.6 | 1,674.9 | 2,228.9 | 611.8 | 7,907.8 |
| Trading portfolio assets | 7,130.2 | | | | | 7,130.2 |
| Positive replacement values | 501.4 | 12.8 | 1.5 | 2.3 | 16.6 | 534.5 |
| Other financial assets at fair value | 9,338.0 | | | | | 9,338.0 |
| Financial investments | | | | | 1,603.4 | 1,603.4 |
| Investments in associates | | | | | 153.2 | 153.2 |
| Property, equipment and software | | | | | 377.6 | 377.6 |
| Goodwill and other intangible assets | | | | | 593.2 | 593.2 |
| Other assets | 847.9 | | | | | 847.9 |
| **Total assets** | **23,410.6** | **4,059.8** | **1,679.9** | **2,231.2** | **3,355.9** | **34,737.4** |
| **Liabilities** | | | | | | |
| Due to banks | 2,085.3 | | | | | 2,085.3 |
| Payables from securities financing transactions | | | | | | |
| Customer deposits | 9,766.7 | 1,868.2 | 552.3 | 432.5 | 52.4 | 12,672.1 |
| Trading portfolio liabilities | 161.3 | | | | | 161.3 |
| Negative replacement values | 1,451.6 | | 0.3 | 5.2 | 4.3 | 1,461.4 |
| Other financial liabilities at fair value | 13,232.0 | | | | | 13,232.0 |
| Debt issued | | | | 201.2 | 328.0 | 529.2 |
| Provisions | | | 0.5 | 2.3 | 24.6 | 27.4 |
| Other liabilities | 1,925.3 | | 22.5 | 101.3 | 40.8 | 2,089.8 |
| **Total liabilities** | **28,622.2** | **1,868.2** | **575.6** | **742.4** | **450.1** | **32,258.6** |
| **Off-balance sheet** | | | | | | |
| Contingent liabilities and irrevocable commitments | 588.9 | | 0.1 | 0.3 | 187.6 | 776.9 |

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. This excludes the replacement values of derivatives used as hedging instruments for the purpose of hedge accounting. They are divided into different maturity ranges based on their maturities. 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 | 31.12.2024 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 | 510.0 | | 4.9 | 4.5 | 8.1 | 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** | **23,422.1** | **3,777.7** | **1,397.8** | **2,480.2** | **1,783.1** | **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 | 1,397.1 | | 5.3 | 4.4 | 7.7 | 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 | | | 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** | **25,559.6** | **3,324.2** | **632.5** | **685.9** | **428.0** | **30,630.2** |
| **Off-balance sheet** | | | | | | |
| Contingent liabilities and irrevocable commitments | 461.8 | | | 0.4 | 200.4 | 662.7 |

# 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.

### Financial instruments measured at fair value

| CHF M | LEVEL 1 | LEVEL 2 | LEVEL 3 | 31.12.2025 TOTAL |
|---|---|---|---|---|
| **Assets** | | | | |
| Due from banks[1] | | 54.6 | | 54.6 |
| Loans[1] | | | | |
| Trading portfolio assets | 5,507.7 | 1,622.5 | | 7,130.2 |
| *Debt instruments* | *920.5* | *19.3* | | *939.8* |
| *Equity instruments* | *4,021.4* | | | *4,021.4* |
| *Units in investment funds* | *565.8* | | | *565.8* |
| *Precious metals* | | *1,326.8* | | *1,326.8* |
| *Cryptocurrencies* | | *276.5* | | *276.5* |
| Positive replacement values | | 530.1 | 4.4 | 534.5 |
| Other financial assets at fair value | 6,736.1 | 2,601.8 | 0.1 | 9,338.0 |
| *Debt instruments*[2] | 6,682.1 | 2,482.2 | | 9,164.3 |
| *Equity instruments* | | | | |
| *Units in investment funds* | *54.0* | | *0.1* | *54.1* |
| *Structured products* | | *119.6* | | *119.6* |
| Financial investments | 1,427.4 | 12.9 | 163.1 | 1,603.4 |
| *Debt instruments* | *1,427.4* | *12.9* | | *1,440.3* |
| *Equity instruments* | | | *163.1* | *163.1* |
| Other assets | | | | |
| **Total financial assets at fair value** | **13,671.2** | **4,822.0** | **167.6** | **18,660.8** |
| | | | | |
| **Liabilities** | | | | |
| Due to banks[1] | | 171.5 | | 171.5 |
| Customer deposits[1] | | *855.6* | | *855.6* |
| Trading portfolio liabilities | 159.5 | 1.8 | | 161.3 |
| *Debt instruments* | *97.1* | *1.8* | | *98.9* |
| *Equity instruments* | *58.7* | | | *58.7* |
| *Units in investment funds* | *3.7* | | | *3.7* |
| Negative replacement values | | 1,461.4 | | 1,461.4 |
| Other financial liabilities at fair value | | 13,232.0 | | 13,232.0 |
| *Structured products* | | *11,100.5* | | *11,100.5* |
| *Debt instruments* | | *2,131.5* | | *2,131.5* |
| Other liabilities | | | 23.5 | 23.5 |
| **Total financial liabilities at fair value** | **159.5** | **15,722.3** | **23.5** | **15,905.3** |

1 These positions contain receivables or liabilities in the form of precious metals.
2 The difference between the fair value and the contractually agreed redemption amount at maturity was CHF –27.9 M.

| 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 | | 5,789.7 |
| Debt instruments | 950.7 | 25.8 | | 976.5 |
| Equity instruments | 2,880.1 | | | 2,880.1 |
| Units in investment funds | 543.9 | | | 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* | | *10,683.2* |
| *Equity instruments* | | | | |
| *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 The difference between the fair value and the contractually agreed redemption amount at maturity was CHF –81.3 M.

### Level 1 instruments

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 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 the credit risk of Vontobel and the counterparty 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 and two liabilities from an earn-out agreement related to the acquisition of the client book and a participation in the financial infrastructure sector from Privatbank IHAG Zürich AG.

The fair value of the unlisted 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). A change in the net asset values 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. For further information on the two liabilities from the earn-out agreement with Privatbank IHAG Zürich AG, see note 39.

The following table shows the change in level 3 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 | 2025 TOTAL FINANCIAL ASSETS | OTHER LIABILITIES[1] | 2025 TOTAL FINANCIAL LIABILITIES |
|---|---|---|---|---|---|---|
| **Balance sheet** | | | | | | |
| Holdings at the beginning of the year | 5.0 | 116.9 | | 121.9 | | |
| Additions in scope of consolidation | | | | | | |
| Disposals from scope of consolidation | | | | | | |
| Investments/increase | | 46.8 | | 46.8 | 30.2 | 30.2 |
| Disposals/decrease | | | | | | |
| Redemptions | | | | | | |
| Income recognized in the income statement | -0.1 | | | -0.1 | 6.7 | 6.7 |
| Income recognized in other comprehensive income | | | | | | |
| Change recognized in shareholders' equity | | -0.6 | | -0.6 | | |
| Reclassifications to level 3 | | | | | | |
| Reclassifications from level 3 | | | | | | |
| Translation differences | -0.3 | | | -0.3 | | |
| **Total carrying amount at balance sheet date** | **4.5** | **163.1** | | **167.6** | **23.5** | **23.5** |
| **Income in the financial year on holdings at balance sheet date** | | | | | | |
| Net gains/(losses) recognized in the income statement | -0.1 | | | -0.1 | 6.7 | 6.7 |
| Net gains/(losses) recognized in other comprehensive income | | | | | | |

1 This item contains two liabilities from an earn-out agreement related to the acquisition of the client book and a participation in the financial infrastructure sector from Privatbank IHAG Zürich AG (see note 39).

| 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/increase | 4.4 | | | 4.4 | | |
| Disposals/decrease | | -0.2 | | -0.2 | | |
| Redemptions | -1.8 | | -9.0 | -10.8 | | |
| Income recognized in the income statement | -0.6 | | 5.7 | 5.1 | | |
| Income recognized in other comprehensive income | | 14.2 | | 14.2 | | |
| Change recognized in shareholders' equity | | | | | | |
| Reclassifications to level 3 | | | | | | |
| Reclassifications from level 3 | | | | | | |
| Translation differences | | | | | | |
| **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

### 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.

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.

### 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 2025 (previous year), positions with a fair value of CHF 328.1 million (CHF 166.3 million) were reclassified from level 1 to level 2 and positions with a fair value of CHF 231.6 million (CHF 639.1 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 assignment to the fair value hierarchy of those financial instruments that are measured at amortized cost.

### Financial instruments measured at amortized cost

| | | | | | 31.12.2025 | | 31.12.2024 |
|---|---|---|---|---|---|---|---|
| CHF M | LEVEL 1 | LEVEL 2 | LEVEL 3 | FAIR VALUE TOTAL | CARRYING AMOUNT TOTAL | FAIR VALUE TOTAL | CARRYING AMOUNT TOTAL |
| **Assets** | | | | | | | |
| Cash | 3,035.8 | | | 3,035.8 | 3,035.8 | 3,280.0 | 3,280.0 |
| Due from banks[1] | | 2,435.3 | | 2,435.3 | 2,435.3 | 2,062.1 | 2,062.1 |
| Receivables from securities financing transactions | | 725.8 | | 725.8 | 725.8 | 1,332.4 | 1,332.4 |
| Loans[1] | | 8,010.9 | | 8,010.9 | 7,907.8 | 6,308.1 | 6,200.9 |
| Other assets[2] | 72.0 | 467.2 | | 539.3 | 539.3 | 649.3 | 649.3 |
| **Total** | **3,107.8** | **11,639.2** | | **14,747.0** | **14,643.9** | **13,631.9** | **13,524.7** |
| | | | | | | | |
| **Liabilities** | | | | | | | |
| Due to banks[1] | | 1,913.8 | | 1,913.8 | 1,913.8 | 1,755.2 | 1,755.2 |
| Payables from securities financing transactions | | | | | | 0.6 | 0.6 |
| Customer deposits[1] | | 11,816.5 | | 11,816.5 | 11,816.5 | 10,789.1 | 10,789.1 |
| Debt issued | 564.6 | | | 564.6 | 529.2 | 494.9 | 454.6 |
| Other liabilities[2] | 0.4 | 1,747.9 | | 1,748.3 | 1,748.3 | 849.7 | 849.7 |
| **Total** | **565.0** | **15,478.3** | | **16,043.3** | **16,007.9** | **13,889.5** | **13,849.2** |

1 Excludes receivables and liabilities in the form of precious metals
2 These positions consist primarily of accrued/prepaid/deferred income and 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 to customers. The AT1 bonds in the balance sheet item “Debt issued” were listed on SIX Swiss Exchange in the first half of 2025 and have since been classified as level 1 instruments. Prior to listing, they were allocated to level 3. The senior bond issued in the first half of 2025 and recognized in the balance sheet item “Debt issued” is also listed on SIX Swiss Exchange and is classed as level 1 instrument.

## 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.

| | | | 31.12.2025 | | | 31.12.2024 |
|---|---|---|---|---|---|---|
| CHF M | 12-MONTH LOSSES (STAGE 1) | LIFETIME LOSSES (STAGE 2 & 3) | TOTAL | 12-MONTH LOSSES (STAGE 1) | LIFETIME LOSSES (STAGE 2 & 3) | TOTAL |
| Cash[1] | | | | | | |
| Due from banks[1] | 0.1 | | 0.1 | 0.1 | | 0.1 |
| Receivables from securities financing transactions[1] | | | | | | |
| Loans[1] | 0.3 | 52.1 | 52.5 | 0.3 | 43.9 | 44.2 |
| Financial investments (debt instruments)[2] | 0.1 | | 0.1 | 0.1 | | 0.1 |
| Other assets[1] | | | | | | |
| Off-balance sheet[3] | | | | | | |
| **Total** | **0.7** | **52.1** | **52.8** | **0.5** | **43.9** | **44.5** |

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 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.

| EXPECTED CREDIT LOSSES FROM IMPAIRED LOANS | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| Balance at the beginning of the year | 43.9 | 14.8 |
| Write-offs | -0.7 | |
| Doubtful interest income | 9.5 | 1.9 |
| Recoveries | | |
| Increase / (decrease) recognized in the income statement, net | -0.5 | -0.8 |
| Change in scope of consolidation | | |
| Reclassification[1] | | 28.0 |
| Currency translation adjustments | | |
| **Allowances as at the balance sheet date** | **52.1** | **43.9** |

| | 31.12.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| IMPAIRED LOANS | | |
| Impaired loans | 147.6 | 150.5 |
| Estimated proceeds of liquidating collateral | 95.5 | 106.6 |
| **Impaired loans, net** | **52.1** | **43.9** |

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 | 534.5 | | 534.5 | 168.0 | 356.9 | 9.6 |
| Receivables from securities financing transactions | 725.8 | | 725.8 | | 725.8 | |
| **Total 31.12.2025** | **1,260.3** | | **1,260.3** | **168.0** | **1,082.7** | **9.6** |

### 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] | 733.4 | | 733.4 | 168.0 | 549.8 | 15.6 |
| Payables from securities financing transactions | | | | | | |
| **Total 31.12.2025** | **733.4** | | **733.4** | **168.0** | **549.8** | **15.6** |

1 Negative replacement values in the amount of CHF 728.1 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 | 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.

## 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. 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. 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.

**Fair value hedge of senior bond**
Vontobel hedges part of the senior bond against general interest rate risk using a receiver interest rate swap with a maturity that matches the term of the senior bond. The Vontobel-specific risk premium is not part of the hedge. The effectiveness of the hedge is tested prospectively using various interest rate scenarios. Since the maturities of the hedged transaction and the hedging instrument are matched, only a marginal ineffectiveness is expected. The change in the fair value of the interest rate

swap is recognized in trading income. The change in the fair value of the senior bond that is attributable to the hedged risk leads to an adjustment of its carrying amount 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 Vontobel and 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 income statement.

### Information on hedging instruments

| CHF M | 31.12.2025 | 31.12.2024 |
|---|---:|---:|
| **Fair value hedge of loans** | | |
| Positive replacement values of interest rate swaps | 5.9 | 4.9 |
| Negative replacement values of interest rate swaps | 8.7 | 12.1 |
| Nominal value of interest rate swaps | 688.1 | 502.2 |
| Nominal value-weighted residual term of interest rate swaps (in years) | 4.9 | 5.7 |
| **Fair value hedge of customer deposits** | | |
| Positive replacement values of interest rate swaps | 1.2 | 3.3 |
| Negative replacement values of interest rate swaps | 1.1 | |
| Nominal value of interest rate swaps | 325.0 | 225.0 |
| Nominal value-weighted residual term of interest rate swaps (in years) | 1.7 | 1.5 |
| **Fair value hedge of additional tier 1 (AT1) bonds** | | |
| Positive replacement values of interest rate swaps | 12.4 | 4.5 |
| Negative replacement values of interest rate swaps | | |
| Nominal value of interest rate swaps | 316.9 | 362.5 |
| Nominal value-weighted residual term of interest rate swaps (in years) | 6.7 | 7.7 |
| Positive replacement values of foreign currency forwards | 12.8 | 4.9 |
| Negative replacement values of foreign currency forwards | | |
| Nominal value of foreign currency forwards | 316.9 | 362.5 |
| **Fair value hedge of senior bond** | | |
| Positive replacement values of interest rate swaps | 0.7 | |
| Negative replacement values of interest rate swaps | | |
| Nominal value of interest rate swaps | 75.0 | |
| Nominal value-weighted residual term of interest rate swaps (in years) | 4.3 | |
| **Hedges of net investments in foreign operations** | | |
| Positive replacement values of forwards | 0.3 | |
| Negative replacement values of forwards | | 5.3 |
| Nominal value of forwards | 65.1 | 65.7 |

## Information on hedged items

| CHF M | LOANS | CUSTOMER DEPOSITS | AT1 BONDS | SENIOR BOND |
|---|---|---|---|---|
| | | | | 31.12.2025 |
| Amortized cost | 688.1 | 325.0 | 314.1 | 200.5 |
| Cumulative increase (decrease) in fair value | 2.0 | 0.1 | 13.9 | 0.7 |
| **Book value** | **690.1** | **325.1** | **328.0** | **201.2** |

| CHF M | LOANS | CUSTOMER DEPOSITS | AT1 BONDS | SENIOR BOND |
|---|---|---|---|---|
| | | | | 31.12.2024 |
| Amortized cost | 502.2 | 225.0 | 358.6 | |
| Cumulative increase (decrease) in fair value | 6.3 | 3.3 | 6.1 | |
| **Book value** | **508.4** | **228.3** | **364.6** | |

## Ineffectiveness

| CHF M | LOANS | CUSTOMER DEPOSITS | AT1 BONDS | SENIOR BOND |
|---|---|---|---|---|
| | | | | 31.12.2025 |
| Change in the fair value of the hedged transactions[1] | -4.2 | 3.2 | -7.8 | -0.7 |
| Change in the fair value of hedging instruments | 4.4 | -3.2 | 7.9 | 0.7 |
| **Ineffectiveness** | **0.2** | | **0.1** | |

| CHF M | LOANS | CUSTOMER DEPOSITS | AT1 BONDS | SENIOR BOND |
|---|---|---|---|---|
| | | | | 31.12.2024 |
| Change in the fair value of the hedged transactions[1] | 21.3 | -3.3 | 13.4 | |
| Change in the fair value of hedging instruments | -21.3 | 3.3 | -14.9 | |
| **Ineffectiveness** | **0.1** | | **-1.4** | |

1 In the case of the customer deposits, AT1 bonds and senior bond, 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 | 2025 | 2024 |
| Balance at the beginning of the year | 6.0 | 8.1 |
| Income during the reporting period | -1.1 | -2.1 |
| Gains and losses transferred to the income statement | | |
| **As at the balance sheet date** | **4.9** | **6.0** |

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

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| **Contingent liabilities**[1] | | |
| Credit guarantees[2] | 427.3 | 342.7 |
| Performance guarantees | 9.4 | 1.4 |
| Other contingent liabilities[3] | 220.2 | 241.1 |
| **Total** | **656.8** | **585.2** |
| | | |
| **Irrevocable commitments**[1] | | |
| Undrawn irrevocable credit facilities[4] | 119.9 | 77.5 |
| *of which payment obligations to customer deposit protections* | *37.0* | *36.1* |

1 Of the aggregate sum of CHF 776.8 M (previous year: CHF 662.7 M) comprising contingent liabilities and irrevocable commitments, a total of CHF 499.8 M (previous year: CHF 384.3 M) is secured by recognized collateral and CHF 277.0 M (previous year: CHF 278.4 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.

The tax authorities have informed the subsidiary Vontobel Financial Products GmbH, Frankfurt, of a reassessment regarding the deductibility of certain expenses for German trade tax purposes in the first half of 2025. The company immediately filed an appeal with the tax authorities. The appeal was allowed by the Frankfurt Tax Office in its decision of November 28, 2025. As a result, this risk no longer existed as of the end of 2025.

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| **Commitments for capital increases and capital contributions** | | |
| Commitments for capital increases and capital contributions | 0.2 | 0.2 |
| **Total** | **0.2** | 0.2 |
| | | |
| **Fiduciary transactions** | | |
| Fiduciary placements | 5,364.7 | 5,543.3 |
| **Total** | **5,364.7** | 5,543.3 |

### 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 40.2 million (previous year: 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

| | 31.12.2025 CHF B | 31.12.2024 CHF B |
|---|---|---|
| Assets under management | 240.7 | 229.1 |
| Other advised client assets | 20.8 | 16.9 |
| Structured products and debt instruments outstanding | 9.6 | 10.7 |
| **Total advised client assets** | **271.2** | **256.7** |
| Custody assets | 46.9 | 43.2 |
| **Total client assets** | **318.0** | **300.0** |

### Assets under management

| | 31.12.2025 CHF B | 31.12.2024 CHF B |
|---|---|---|
| Assets in self-managed collective investment instruments | 63.6 | 60.0 |
| Assets with management mandate | 69.6 | 72.7 |
| Other assets under management | 107.5 | 96.3 |
| **Total assets under management** | **240.7** | **229.1** |
| *of which double counts* | *6.5* | *6.1* |

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 | 2025 | 2024 |
|---|---|---|
| Total assets under management (incl. double counts) at the beginning of the period | 229.1 | 206.8 |
| Change attributable to net new money | 4.2 | 2.6 |
| Change attributable to market value | 9.9 | 20.5 |
| Change attributable to other effects[1] | -2.4 | -0.9 |
| **Total assets under management (incl. double counts) at the balance sheet date** | **240.7** | **229.1** |

1 2025: Positive effect from IHAG acquisition of CHF +1.8 B and negative effects of CHF -3.4 B due to decision to exit certain service offerings in the Institutional Clients segment as well as of CHF -0.7 B due to the sale of cosmofunding, a digital financing platform
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

**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. 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". 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.

**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 64,25 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, the conversion rate at the ordinary retirement age is between 5.2 percent and 5.7 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 2025, 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, 2025. In the previous year, past service costs included the impact of the increase in the reference age for women from 64 years to 65 years. There was no plan amendment in the reporting year. There were no plan settlements or plan curtailments in the current reporting period or in the previous year. Prior-year figures have been adjusted as of January 1, 2024 by CHF 35.5 million and as of December 31, 2024 by CHF 45.0 million to more accurately reflect plan assets and defined benefit obligations. The relevant tables in this note have been adjusted accordingly.

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 01.01.2025** | **-1,682.7** | **1,737.3** | | **54.5** |
| Current service cost | -49.7 | | | -49.7 |
| Past service cost | | | | |
| Gain / losses on settlement | | | | |
| Interest income / (interest expense) | -13.1 | 13.5 | | 0.4 |
| Administration cost | -0.8 | | | -0.8 |
| **Total cost recognized in personnel expense[1]** | **-63.7** | **13.5** | | **-50.2** |
| Actuarial gains / losses on obligations | | | | |
| of which changes in financial assumptions | 27.7 | | | 27.7 |
| of which changes in demographic assumptions | | | | |
| of which experience adjustments | 36.5 | | | 36.5 |
| Return on plan assets excluding interest income | | 107.1 | | 107.1 |
| Change in effect of asset ceiling | | | | |
| **Total cost recognized in other comprehensive income** | **64.2** | **107.1** | | **171.3** |
| Employee contributions | -31.9 | 31.9 | | |
| Employer contributions | | 42.5 | | 42.5 |
| Benefits paid resp. deposited | 81.3 | -81.3 | | |
| Business combination | -18.7 | 18.8 | | 0.2 |
| **Total at 31.12.2025** | **-1,651.4** | **1,869.8** | | **218.3** |
| *of which active members* | *-1,211.7* | | | |
| *of which pensioners* | *-439.8* | | | |
| *of which reported in Other assets* | | | | *218.3* |
| *of which reported in Other liabilities* | | | | |

1 The component of personnel expense comprising pension and other employee benefit plans totaled CHF 55.3 M, consisting of CHF 50.2 M for defined benefit pension plans and CHF 5.1 M for defined contribution pension plans. Pension obligations and costs are presented as negative amounts.

| CHF M | PENSION OBLIGATIONS | PLAN ASSETS | ASSET CEILING | TOTAL |
|---|---|---|---|---|
| **Total at 01.01.2024** | **-1,545.8** | **1,566.8** | | **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 |
| **Total cost recognized in personnel expense[1]** | **-65.4** | **22.4** | | **-43.0** |
| Actuarial gains / losses on obligations | | | | |
| of which changes in financial assumptions[2] | -111.7 | | | -111.7 |
| of which changes in demographic assumptions[3] | 22.5 | | | 22.5 |
| of which 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 | 51.4 | -51.4 | | |
| Business combination | | | | |
| **Total at 31.12.2024** | **-1,682.7** | **1,737.3** | | **54.5** |
| *of which active members* | *-1,230.5* | | | |
| *of which pensioners* | *-452.3* | | | |
| *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 M.
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 M.

## Composition of plan assets

| CHF M | 31.12.2025 | 31.12.2024 |
| --- | --- | --- |
| Quoted market price | | |
| Cash and cash equivalents | 63.4 | 56.0 |
| Equity instruments | 780.9 | 710.4 |
| Debt instruments | 650.5 | 615.6 |
| Real estate | 206.6 | 186.8 |
| Derivatives | -2.9 | -2.3 |
| Commodities | 37.6 | 104.3 |
| Others | | |
| **Total fair value** | **1,736.1** | **1,670.8** |
| | | |
| Non-quoted market price | | |
| Debt instruments | 8.9 | 8.7 |
| Real estate | 57.2 | 54.7 |
| Others | 67.6 | 3.1 |
| **Total fair value** | **133.7** | **66.6** |
| | | |
| **Total plan assets at fair value** | **1,869.9** | **1,737.3** |
| *of which registered shares of Vontobel Holding AG* | | |
| *of which debt instruments of Vontobel* | | |
| *of which credit balances with Vontobel companies* | *63.1* | *43.5* |
| *of which securities lent to Vontobel* | | |

## Maturity profile of defined benefit obligation

| IN YEARS | 31.12.2025 | 31.12.2024 |
| --- | --- | --- |
| Weighted average duration of defined benefit obligation | 9.5 | 9.6 |

## 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 % | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Discount rate | 1.3 | 1.0 |
| Rate of interest credit on retirement savings | 2.1 | 1.7 |
| Expected rate of salary increases | 1.0 | 1.0 |
| Expected rate of pension increases | | |

### Estimated contribution to defined benefit pension plans in the following year

| CHF M | 2025 | 2024 |
|---|---|---|
| Employer contributions | 42.5 | 41.2 |
| Employee contributions | 31.8 | 31.3 |

### 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 31.12.2025 | DEFINED BENEFIT OBLIGATION 31.12.2024 |
|---|---|---|
| Current actuarial assumptions | 1,651.4 | 1,682.7 |
| Discount rate | | |
| Reduction of 25 basis points | 1,691.0 | 1,724.9 |
| Increase of 25 basis points | 1,613.7 | 1,643.2 |
| Rate of interest credit on retirement savings | | |
| Reduction of 25 basis points | 1,637.2 | 1,668.6 |
| Increase of 25 basis points | 1,665.5 | 1,697.3 |
| Salary increases | | |
| Reduction of 50 basis points | 1,642.9 | 1,674.2 |
| Increase of 50 basis points | 1,659.2 | 1,691.2 |
| Life expectancy | | |
| Reduction in longevity by one year | 1,621.6 | 1,651.1 |
| Increase in longevity by one additional year | 1,680.3 | 1,714.1 |

## 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 | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Accrued expense for long service awards and sabbatical leaves | 2.4 | 2.4 |

## 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 next three years, hence the name “performance shares”, as well as on the number of bonus shares received.

The average return on equity (ROE) and the average risk profile (BIS total capital ratio) are taken into account when determining the 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 | 2025 | 2024 | 2025 | 2024 |
| Holdings of blocked shares at the beginning of the year | 1,049,355 | 1,105,999 | 248,841 | 183,999 |
| Allocated shares and transfers (addition) | 515,752 | 447,428 | 100,537 | 156,731 |
| Shares for which the blocking period has lapsed | -343,180 | -335,234 | -61,570 | -48,525 |
| Shares of employees/members who have left the Group and transfers (reduction) | -115,267 | -168,838 | -33,577 | -43,364 |
| **Holdings of blocked shares as at the balance sheet date** | **1,106,660** | **1,049,355** | **254,231** | **248,841** |
| | | | | |
| Charged as personnel expense in the current reporting period (CHF M) | 2.7 | 0.8 | 0.4 | 0.3 |
| Charged as personnel expense in the preceding year (CHF M) | 31.9 | 23.4 | 6.2 | 8.6 |
| Average price of shares upon allocation (CHF) | 67.10 | 54.10 | 66.39 | 56.72 |
| Fair value of blocked shares as at the balance sheet date (CHF M) | 71.2 | 66.7 | 16.3 | 15.8 |

## 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 2021 as well as the performance of the business in the years 2022 to 2024, 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 55.50. The market price was CHF 67.10 on the allocation date in March 2025 and was CHF 64.30 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 111 percent and 114 percent (previous year: between 109 percent and 111 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 2026 and 2027 is 3 percentage points higher (lower) than expected, between 111 percent and 134 percent (89 percent and 114 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 2026 and 2027 is 2 percentage points higher (lower) than expected, these factors would be between 111 percent and 114 percent (111 percent and 114 percent). Further information is available at: vontobel.com/en-ch/about-vontobel/corporate-governance/corporate-governance-regulations/. 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 | 2025 | 2024 | 2025 | 2024 |
| Holdings of rights at the beginning of the year | 1,153,811 | 1,330,199 | 186,403 | 158,000 |
| Allocated rights and transfers (addition) | 523,177 | 447,428 | 66,677 | 125,216 |
| Recorded performance shares | -428,705 | -510,681 | -62,260 | -55,199 |
| Forfeited rights and transfers (reduction) | -88,545 | -123,398 | -34,870 | -44,007 |
| Change of rights due to modified parameters | 90,514 | 10,263 | 13,640 | 2,392 |
| **Holdings of rights as at the balance sheet date** | **1,250,252** | **1,153,811** | **169,590** | **186,403** |
| CHF M | | | | |
| Personnel expense recorded over the vesting period for recorded performance shares | 23.8 | 33.4 | 3.5 | 3.6 |
| Market value of recorded performance shares on the allocation date | 28.8 | 27.6 | 4.2 | 3.0 |
| | | | | |
| Charged as personnel expense in the current reporting period | 22.7 | 17.2 | 2.6 | 3.1 |
| Cumulative charge to personnel expense for outstanding rights to performance shares as at the balance sheet date | 32.9 | 28.4 | 4.5 | 9.9 |
| Estimated personnel expense for the remaining vesting periods including future terminations | 24.2 | 19.3 | 3.2 | 3.1 |
| Estimated personnel expense for the remaining vesting periods excluding future terminations | 28.0 | 22.3 | 3.7 | 3.5 |
| | | | | |
| **Other deferred compensation as at the balance sheet date** | | | | |
| In cash | 8.3 | 15.2 | | |
| Share-based compensation benefits | | | | |

## 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 54 to 65.

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**

| | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| Short-term employee benefits | 2.8 | 2.7 |
| Post-employment benefits | 0.2 | 0.2 |
| Other long-term benefits | | |
| Termination benefits | | |
| Equity compensation benefits[1] | 1.8 | 1.8 |
| **Total mandate-related compensation for the financial year[2]** | **4.8** | **4.6** |
| Compensation for additional services | | |
| **Total compensation for the financial year** | **4.8** | **4.6** |

1 The members of the Board of Directors received a total of 35,978 (previous year: 35,838) shares of Vontobel Holding AG based at the price of CHF 49.90 (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

| | FIXED COMPENSATION | | | PERFORMANCE-RELATED COMPENSATION | | | | |
|---|---|---|---|---|---|---|---|---|
| FINANCIAL YEAR | BASE SALARY CHF M | PENSION CHF M | OTHER COMPEN-SATION[1] CHF M | VARIABLE COMPEN-SATION PAID IN CASH[2] CHF M | VARIABLE COMPENSATI ON PAID IN BONUS SHARES[2,3] CHF M | VARIABLE COMPENSATI ON PAID IN PERFORMAN CE SHARES[4] CHF M | TOTAL[5] CHF M | NUMBER OF RECIPIENTS[6] |
| 2025 | 3.9 | 0.7 | | 3.0 | 3.7 | 3.7 | 15.0 | 5 |
| 2024 | 3.8 | 0.7 | | 3.2 | 4.0 | 4.0 | 15.7 | 5 |

1 Other short-term employee benefits comprise claim payments, family allowance payments and preferential interest rates for mortgages.
2 Financial year 2025: subject to the approval of the AGM of Shareholders 2026.
3 A total of 59,514 (previous year: 63,877) bonus shares at a price of CHF 62.37 per share were allocated to members of the Executive Committee. The bonus shares are disclosed at full fair market value at the time of the award. Note that in previous compensation reports, the bonus shares were disclosed at a discounted value reflecting the tax discount applied due to the three-year blocking period (2024: CHF 3.2 million).
4 Financial year 2025: Subject to approval of the AGM 2028 (retrospectively) in case the actual amount is higher than the approved amount at the AGM 2025.
5 Excluding flat rate compensation for expenses and employer contribution to AHV/IV/ALV.
6 The CFO/CRO Thomas Heinzl stepped down from the Executive Committee effective 16 December 2025. The figures shown represent the full financial year.

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

| | 2025 CHF M OR NUMBER | 2024 CHF M OR NUMBER |
|---|---|---|
| Market value of performance shares at the date on which they were allocated in CHF M[1] | 1.0 | 0.5 |
| Number of performance shares allocated | 14,438 | 9,814 |
| **Total number of persons receiving compensation** | **2** | **1** |
| | | |
| *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* |
| *Number of performance shares allocated to former members of the Executive Committee* | | *72,234* |
| *Number of persons receiving compensation (former members of the Executive Committee)* | | *2* |
| | | |
| Market value of performance shares at the date of which they were allocated to current and former members of the Executive Committee CHF M | *1.0* | 4.4 |
| Maximum aggregate amount for performance shares 2022 - 2024 of Executive Committee approved at the AGM 2022 | 5.2 | 5.0 |
| Reconciliation of market value of allocated performance shares with maximum aggregate amount approved at the AGM | ✓ | ✓ |

1 In accordance with the relevant IFRS rules the cost recorded as equity compensation benefits was CHF 0.8 M (previous year: CHF 0.6 M) and was included on a pro rata basis over the vesting period.

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## 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, 2025, 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 4.3 million (previous year: CHF 3.9 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. Until the end of 2025, Vontobel provided mortgage loans to members of its governing bodies and employees 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.

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

| | 31.12.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| Receivables | 4.8 | 7.0 |
| Liabilities[1] | 97.1 | 85.8 |

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 associate**
Refer to note 14 for further information regarding the investments in associates.

## 39 Asset deal with Privatbank IHAG Zürich AG

Vontobel acquired the client book and a participation in the financial infrastructure sector from Privatbank IHAG Zürich AG (today PB IHAG AG, hereinafter IHAG) on 3 January 2025. This business combination has enabled Vontobel to strengthen the presence of the Private Clients segment—especially in the DACH region (Germany, Austria, Switzerland).

On the acquisition date, the assets and liabilities of IHAG were included in Vontobel's consolidated financial statements at the following values:

| Assets | CHF M |
|---|---|
| Cash | 169.2 |
| Loans | 174.0 |
| Financial investments | 46.8 |
| Intangible assets | 16.5 |
| Goodwill | 3.1 |
| Other assets | 1.1 |
| **Total assets** | **410.7** |
| | |
| **Liabilities and equity** | |
| Customer deposits | 342.0 |
| Other liabilities | 2.4 |
| Equity | 66.3 |
| **Total liabilities and equity** | **410.7** |
| | |
| Acquisition costs | 66.3 |
| of which paid in cash | 36.1 |
| of which recognized as liabilities (earn-out) | 30.2 |
| Acquired cash and cash equivalents | 169.2 |
| Net inflow of cash and cash equivalents | 133.1 |

Intangible assets comprise client relationships that are depreciated over ten years. The fair value of CHF 16.5 million was calculated using the multi period excess earnings method. Financial investments comprise the participation in the financial infrastructure sector. The fair value of CHF 46.8 million corresponds to the net asset value at the acquisition date. The client relationships and the participation are classified as level 3 valuations in the fair value hierarchy; the other assets and liabilities, with the exception of goodwill (residual amount), are level 1 or level 2 valuations in the fair value hierarchy.

The acquisition costs total CHF 66.3 million, of which CHF 36.1 million was paid in cash on the acquisition date. The remaining CHF 30.2 million consists of two earn-outs related to the acquired assets under management and the above-mentioned participation, which were recognized as liabilities. The earn-out for the acquired assets under management corresponds to a percentage of the assets under management at 31 December 2025. The fair value of this earn-out component was estimated at CHF 12.7 million at the acquisition date and at CHF 12.7 million at 31 December 2025. There is expected to be only an insignificant deviation in the final earn-out relating to acquired assets under management compared to the estimate as at 31 December 2025. The earn-out related to the participation will fall due if IHAG is able to sell this participation to a third party within two years of the acquisition date, and it corresponds to a percentage of the difference between the purchase price agreed with the third party and the purchase price agreed by IHAG and Vontobel as part of the asset deal. The fair value of this earn-out component depends on the probability of the participation being sold by IHAG within two years of the acquisition date and on the sales price achieved by IHAG.

On the acquisition date, the fair value of this earn-out component was estimated at CHF 17.5 million and at CHF 10.9 million as at 31 December 2025. The decrease in fair value is primarily attributable to the shorter time frame for the sale of the participation. Depending on the sales price that is achieved, Vontobel expects—based on reasonable judgment—that this earn-out component is likely to amount to between CHF 0 million and CHF 19 million. The liabilities arising from the two earn-outs are classified as level 3 valuations in the fair value hierarchy.

Goodwill is primarily attributable to synergies on the cost side as well as future growth opportunities. The client book from IHAG and goodwill are included in the Private Clients segment.

The inclusion of the assets and liabilities acquired from IHAG in Vontobel's consolidated financial statements—taking account of the amortization of client relationships but excluding forthcoming integration and transaction costs—led to an increase in operating income of CHF 11.2 million and an increase in net profit before taxes of CHF 3.8 million in 2025. Integration costs (including transaction costs) of CHF 0.6 million (2024: CHF 1.2 million), were charged to the income statement. These costs consist primarily of consulting fees and IT costs.

## 40 Events after the balance sheet date

There were no events after the balance sheet date that had an impact on the consolidated financial statements 2025.

At the end of January 2026, the sale of cosmofunding to Zürcher Kantonalbank was closed.

## 41 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 14, 2026. This corresponds to a total distribution of CHF 169.5 million.[1]

1 Shares entitled to a dividend as of December 31, 2025.

# Segment reporting

## 42 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.

## Segment reporting

| CHF M | INSTITU-TIONAL CLIENTS | PRIVATE CLIENTS | CENTERS OF EXCELLENCE/ RECONCILI-ATION | 2025 TOTAL |
|---|---|---|---|---|
| Net interest and dividend income[1] | 1.2 | 162.4 | -82.6 | 81.0 |
| Net fee and commission income[2] | 366.1 | 496.6 | -11.5 | 851.2 |
| Trading income and other operating income | 3.1 | 407.2 | 88.9 | 499.2 |
| **Total operating income** | **370.3** | **1,066.2** | **-5.1** | **1,431.5** |
| *thereof Structured Solutions* | | *307.1* | | |
| Personnel expense | 53.9 | 234.9 | 417.0 | 705.8 |
| General expense | 17.9 | 47.4 | 191.0 | 256.3 |
| Depreciation of property, equipment (incl. software) and intangible assets | 3.2 | 11.9 | 90.7 | 105.8 |
| **Total operating expense** | **75.0** | **294.2** | **698.7** | **1,067.9** |
| **Profit before taxes** | **295.3** | **772.0** | **-703.9** | **363.5** |
| Taxes | | | | 83.4 |
| **Group net profit** | | | | **280.1** |
| *of which allocated to shareholders of Vontobel Holding AG* | | | | *280.1* |
| | | | | |
| **Additional information** | | | | |
| Assets under Management (CHF B) | 108.7 | 124.6 | 7.5 | 240.7 |
| Net new money (CHF B) | -2.7 | 5.8 | 1.1 | 4.2 |
| Employees (full-time equivalents) | 157.4 | 742.3 | 1,410.4 | 2,310.0 |

1 For Institutional Clients, interest income including dividend income totaled CHF 1.2 M and interest expense totaled CHF 0.0 M. For Private Clients, interest income including dividend income totaled CHF 52.7 M and interest expense (mainly positive contribution from internal onward lending of deposits to Treasury) totaled CHF -109.0 M. For Centers of Excellence/Reconciliation, which includes the firm's treasury and financing activities, interest income including dividend income totaled CHF 140.4 M and interest expense totaled CHF 222.9 M. Total interest income including dividend income was CHF 194.3 M and total interest expense was CHF 113.8 M. The decrease in credit losses of CHF 0.6 M is not included in the above figures.
2 No internal fee and commission income was generated.

## Information on regions[1]

| CHF M | SWITZERLAND | EUROPE EXCL SWITZERLAND | AMERICAS | OTHER COUNTRIES[2] | CONSOLI-DATION | 2025 TOTAL |
|---|---|---|---|---|---|---|
| Operating income related to external customers | 1,063.2 | 155.3 | 40.6 | 172.4 | | 1,431.5 |
| Property, equipment and intangible assets | 872.2 | 76.6 | 20.1 | 2.0 | | 970.9 |

1 Reporting is based on operating locations
2 Mainly United Arab Emirates

## Segment reporting

| CHF M | INSTITU-TIONAL CLIENTS | PRIVATE CLIENTS | CENTERS OF EXCELLENCE/ RECONCILI-ATION | 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** |
| *thereof 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. The decrease in credit losses of CHF 0.2 M is not included in the above figures.
2 No internal fee and commission income was generated.

## Information on regions[1]

| CHF M | SWITZERLAND | EUROPE EXCL SWITZERLAND | AMERICAS | OTHER COUNTRIES[2] | CONSOLI-DATION | 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

# Scope of consolidation

## 43 Subsidiaries and associated companies

### Major subsidiaries

| | REGISTERED OFFICE | BUSINESS ACTIVITY | CURRENCY | PAID-UP SHARE CAPITAL M | VOTING AND CAPITAL SHARE-HOLDING IN % |
|---|---|---|---|---|---|
| Vontobel Holding AG | Zurich | Holding | CHF | 56.9 | Parent company |
| Vontobel Beteiligungen AG | Zurich | Holding | CHF | 2.0 | 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 | 5.4 | 100 |
| Vontobel Asset Management, Inc. | New York | Portfolio management | USD | 6.8 | 100 |
| Vontobel (Hong Kong) Ltd. | 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 in liquidation | 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 7 and 268 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 % | SHARE OF 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 | 14.3 | 14.3 |

Since Vontobel has no longer been represented on the Board of Directors of Yapeal AG since October 2025, Yapeal AG is no longer recognized as an associate. The corresponding participation was therefore transferred to the balance sheet position "Other financial assets at fair value". At the time of the transfer, the carrying value was reduced to CHF 0.0 million by means of a valuation adjustment in the amount of CHF 1.0 million. The valuation adjustment is included in the income statement in "Other income" (sub-item "Income from investments in associates").

**Companies fully consolidated for the first time**
None.

**Changes to the scope of consolidations**
None.

## 44 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, 2025, the volume of assets in Vontobel investment funds totaled CHF 59.4 billion (previous year: CHF 54.4 billion). In the financial year 2025, Vontobel generated gross income of CHF 446.5 million (previous year: CHF 444.4 million) from the provision of services to these investment funds.

The following table shows the carrying amount of the share 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 31.12.2024 | 2.8 | 43.5 | 46.3 |
| **Carrying amount as of 31.12.2025** | **2.1** | **38.6** | **40.8** |

# Accounting differences

## 45 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 using the effective interest method. 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. Changes in fair value due to a change in own credit risk 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 debt issued (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 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 33). 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.

Shape the future
with confidence

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To the General Meeting of
Vontobel Holding AG, Zurich

Zurich, 5 February 2026

# 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 2025, 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 150 to 244) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities, 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), as applicable to audits of financial statements of public interest entities. We have also 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 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).<br><br>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.<br><br>In its consolidated balance sheet as of 31 December 2025, Vontobel Holding AG reports total financial assets at fair value of CHF 18.7 billion and financial liabilities at fair value of CHF 15.9 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.<br><br>The corresponding accounting principles applied are explained by Vontobel Holding AG on pages 158 to 160 and 210 to 215 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.<br><br>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. |

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Our audit procedures did not lead to any reservations concerning the fair value measurement of financial instruments.

**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.<br><br>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.<br><br>In its consolidated balance sheet as of 31 December 2025, Vontobel Holding AG reports goodwill totaling CHF 529.1 million and other intangible assets totaling CHF 64.1 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.<br><br>The corresponding accounting principles applied are explained by Vontobel Holding AG on pages 157 and 160 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.<br><br>Our audit procedures did not lead to any reservations concerning the recognition and measurement of goodwill and other intangible assets. |

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**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.

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## 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

Kristina Prenrecaj
(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, headquartered in Zurich, earns the majority of its income from dividend distributions paid by its operating subsidiaries in Switzerland and abroad.

In 2025, the holding company reported a net profit of CHF 261.8 million (2024: CHF 252.0 million). The 4 percent increase was driven primarily by lower financial expenses and reduced depreciation and valuation adjustments, which more than offset the decline in dividend income from its participations.

Operating income fell by 6 percent to CHF 337.6 million, as dividend income from participations decreased by 7 percent to CHF 287.7 million.

Personnel expenses amounted to CHF 9.5 million (2024: CHF 10.2 million), and general and administrative expenses were CHF 37.4 million (2024: CHF 37.1 million), both materially unchanged year-on-year.

Financial income declined by 14 percent to CHF 19.1 million, while financial expense dropped by 27 percent to CHF 34.6 million, reflecting the lower interest-rate environment.

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 1 508.6 million as of 31 December 2025 (31 December 2024: CHF 1 417.3 million). The company's share capital remained unchanged at CHF 56.875 million, divided into 56 875 000 registered shares with a par value of CHF 1.00 each. Of these, 56 492 364 shares were entitled to dividends at the balance sheet date.

The Board of Directors will propose to the Annual General Meeting on 14 April 2026 the distribution of a stable dividend of CHF 3.00 per registered share.

# Key figures

## Key figures

| | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| Net profit | 261.8 | 252.0 |
| Net profit per registered share in CHF[1] | 4.64 | 4.46 |
| Dividend in %[2] | 300 | 300 |
| Dividend per registered share in CHF[2] | 3.00 | 3.00 |
| Shareholders' equity (before distribution of profits) at balance sheet date | 1,508.6 | 1,417.3 |
| Shareholders' equity per registered share in CHF at balance sheet date[1] | 26.70 | 25.08 |
| | | |
| Average return on equity in % | 19.0 | 19.7 |
| | | |
| Operating income | 337.6 | 359.9 |
| Dividend income from participations | 287.7 | 310.8 |
| | | |
| Personnel and general expense | 47.0 | 47.3 |
| Depreciation and valuation adjustments | 11.5 | 33.6 |
| Financial expense | 34.6 | 47.2 |
| | | |
| Operating income before taxes | 263.4 | 253.4 |

| | 31.12.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| Total assets | 2,266.6 | 2,241.0 |
| Share capital | 56.9 | 56.9 |
| Debt issued | 316.9 | 362.5 |
| Participations | 1,957.7 | 1,977.4 |

1 Basis: dividend-bearing shares at end of year
2 Financial year 2025: As per the proposal submitted to the General Meeting of Shareholders

# Income statement

| | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| Dividend income from participations | 287.7 | 310.8 |
| Securities income, fee and commission income and trading income | 49.6 | 48.9 |
| Management fees | 0.2 | 0.3 |
| Gains on the sale of financial investments | | |
| **Operating income** | **337.6** | **359.9** |
| Securities and fee and commission expense | 0.3 | 0.4 |
| Other ordinary expense | | |
| **Operating expense** | **0.3** | **0.4** |
| **Net operating income** | **337.3** | **359.5** |
| Personnel costs | 8.4 | 9.1 |
| Employee benefits and pension fund | 1.1 | 1.1 |
| **Personnel expense** | **9.5** | **10.2** |
| Occupancy expense, furniture and equipment | 0.3 | 0.3 |
| PR, marketing, annual report, consulting and audit fees | 34.2 | 32.3 |
| Other business and office expenses | 2.9 | 4.5 |
| **General expense** | **37.4** | **37.1** |
| **Operating income before financial income, taxes, depreciation and valuation adjustments** | **290.4** | **312.2** |
| Depreciation of property and equipment | | |
| Impairments on participations | 11.5 | 41.5 |
| Reversal of impairments on participations | | 7.9 |
| **Depreciation and valuation adjustments** | **11.5** | **33.6** |
| **Operating income before financial income and taxes** | **278.9** | **278.6** |

| | 2025<br>CHF M | 2024<br>CHF M |
|---|---|---|
| **Operating income before financial income and taxes** | **278.9** | **278.6** |
| Interest income | 14.7 | 17.8 |
| *Interest income, Group companies* | *14.7* | *17.8* |
| *Interest income, other* | | |
| Interest and dividend income from financial investments | | 4.3 |
| Foreign exchange income | 4.4 | -0.1 |
| **Financial income** | **19.1** | **22.1** |
| Interest expense | 34.6 | 47.2 |
| *Interest expense, Group companies* | *2.3* | *9.8* |
| *Interest expense, other* | *0.6* | *2.6* |
| *Interest expense, debt issued & private placements* | *31.6* | *34.9* |
| **Financial expense** | **34.6** | **47.2** |
| **Operating income before taxes** | **263.4** | **253.4** |
| Non-operating income | | |
| **Ordinary profit before taxes** | **263.4** | **253.4** |
| Extraordinary/one-off income or income unrelated to the reporting period | 0.5 | 0.3 |
| Extraordinary/one-off expense or expense unrelated to the reporting period | 0.2 | 0.8 |
| **Extraordinary/one-off income and income unrelated to the reporting period** | **0.3** | **-0.6** |
| **Net profit for the year before taxes** | **263.7** | **252.9** |
| **Direct taxes** | **1.9** | **0.8** |
| **Net profit for the year** | **261.8** | **252.0** |

# Balance sheet

## Assets

| | 31.12.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| **Current assets** | | |
| Total cash and short-term holdings of assets with a market price | 92.3 | 3.2 |
| *Current accounts banks, Group companies* | *92.3* | *3.2* |
| Other short-term receivables | 15.7 | 31.6 |
| *Due from Group companies, other* | *13.0* | *28.7* |
| *Other short-term receivables* | *2.7* | *2.9* |
| *Accrued income and deferred expenses* | *3.8* | *7.5* |
| **Total current assets** | **111.7** | **42.2** |
| | | |
| **Non-current assets** | | |
| Financial assets, Group companies | 197.1 | 221.3 |
| Participations | 1,957.7 | 1,977.4 |
| **Total non-current assets** | **2,154.8** | **2,198.7** |
| | | |
| **Total assets** | **2,266.6** | **2,241.0** |
| *of which subordinated assets due from Group companies* | | |

## Liabilities and Shareholders' equity

| | 31.12.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| **Liabilities** | | |
| **Current liabilities** | | |
| Short-term interest-bearing liabilities | 389.9 | 373.0 |
| *Due to banks, Group companies* | *89.9* | *33.0* |
| *Due to Group companies, other* | *300.0* | *340.0* |
| Other short-term liabilities | 11.0 | 55.8 |
| Accrued expenses and deferred income | 15.2 | 7.3 |
| **Total current liabilities** | **416.1** | **436.1** |
| | | |
| **Long-term liabilities** | | |
| Long-term interest-bearing liabilities | 316.9 | 362.5 |
| *Debt issued* | *316.9* | *362.5* |
| Provisions | 25.0 | 25.0 |
| **Total long-term liabilities** | **341.9** | **387.5** |
| | | |
| **Total liabilities** | **758.0** | **823.6** |
| | | |
| **Shareholders' equity** | | |
| Share capital | 56.9 | 56.9 |
| Statutory capital reserve | -5.6 | -7.7 |
| *Reserves from capital contributions* | *-5.6* | *-7.7* |
| Statutory retained earnings | 76.9 | 77.3 |
| *General statutory retained earnings* | *32.2* | *32.2* |
| *Reserves for treasury shares* | *44.7* | *45.1* |
| Voluntary retained earnings | 1,403.7 | 1,311.7 |
| *Retained earnings approved by resolution* | *35.3* | *34.9* |
| *Retained earnings brought forward* | *1,106.5* | *1,024.7* |
| *Net profit for the year* | *261.8* | *252.0* |
| Own shares of capital | -23.2 | -20.8 |
| **Total shareholders' equity** | **1,508.6** | 1,417.3 |
| | | |
| **Total liabilities and shareholders' equity** | **2,266.6** | **2,241.0** |

# Notes to the financial statements

**Name, legal form and domicile of the company**
Vontobel Holding AG, Zürich

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 and losses on the sale of treasury shares are 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 47ff 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

| | 31.12.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| Due from governing bodies | | |
| Due to governing bodies | 3.5 | 3.4 |

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 55 to 56, page 62 to 65, note 35 and note 36.

For information on loans to governing bodies, refer to the Compensation Report, page 56, page 64 and note 37.

### Direct taxes

| | 31.12.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| Income tax | 1.5 | 0.6 |
| Tax on capital | 0.4 | 0.3 |
| **Total** | **1.9** | **0.9** |
| Status of tax assessment | 2022 | 2020 |

### Debt instruments issued

Please also refer to note 22 of the Notes to the consolidated financial statements. In the financial year 2025, Vontobel Holding AG did not make any new private placements (previous year: CHF 45 million).

### Collateral provided for liabilities of third parties and contingent liabilities

| | 31.12.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| Guarantees | | |
| Pledges | | |
| Collateral assignments | | |
| Guarantee commitments[1] | 12,662.5 | 12,616.6 |
| **Total** | **12,662.5** | **12,616.6** |
| *of which guarantee commitments for Group companies* | *12,616.0* | *12,569.7* |

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, 2025, assets totaling CHF 92.3 million (December 31, 2024: CHF 3.2 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 0.3 million as of December 31, 2025 (December 31, 2024: 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 241.

**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 23 and the Compensation Report, page 56 and page 64.

**Participation rights and options**
For information on allocated participation rights from the share participation plan, refer to the consolidated financial statements on page 231 to 232.

**Full-time equivalents**
In the period under review, the annual average number of full-time positions was 24.0 FTEs (full-time equivalents). In the previous year, the figure was 23.0 FTEs.

### Acquisition, sale and holdings of treasury shares

| | NUMBER | CHF M |
|---|---|---|
| Balance as of 01.01.2024 | 906,890 | 55.3 |
| Purchases | 481,541 | 27.4 |
| Decreases | -1,033,886 | -62.1 |
| Balance as of 31.12.2024 | 354,545 | 20.5 |
| Purchases | 454,532 | 28.2 |
| Decreases | -426,441 | -25.8 |
| **Balance as of 31.12.2025[1]** | **382,636** | **22.9** |

1 Treasury shares were offset against shareholders' equity.

Realized gains and losses on treasury have been recognized through equity (2025: profit of CHF 2.0 million; 2024: CHF loss of CHF 5.7 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 2025 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 | 261.8 |
| Retained earnings prior year | 1,106.5 |
| **Retained earnings** | **1,368.4** |
| Retained earnings approved by resolution | 35.3 |
| Reserves from capital contributions | -5.6 |
| General statutory reserves[1] | 20.8 |
| **Distributable statutory reserves** | **15.2** |
| Own shares of capital[2] | -23.2 |
| **At the disposal of the General Meeting of Shareholders** | **1,395.6** |
| | |
| **Total dividend[3]** | **169.5** |
| Allocation to general statutory retained earnings | |
| Allocation to retained earnings by resolution | |
| Carried forward to the new accounting period | 1,226.2 |
| **At the disposal of the General Meeting of Shareholders** | **1,395.6** |

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, 2025. 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. | 26 |
| Ex-dividend date | April 16, 2026 |
| Record date | April 17, 2026 |
| Payment date | April 20, 2026 |

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To the General Meeting of
Vontobel Holding AG, Zurich

Zurich, 5 February 2026

# 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 2025 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 253 to 261) 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 that are relevant to audits of the financial statements of public interest entities. We have also 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.

**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.<br><br>In its financial statements as of 31 December 2025, Vontobel Holding AG reports the carrying amount of participations of CHF 2.0 billion, corresponding to 86.4% 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.<br><br>The accounting principles applied are explained by Vontobel Holding AG on page 257 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 2025.<br><br>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.

**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

| | |
|---|---|
| Kristina Prenrecaj (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 19 |
| Advised client assets | Refer to note 32 |
| AGM | Annual General Meeting |
| 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 7.4.1 "Capital" |
| BIS | Bank for International Settlements |
| BoD | Board of Directors |
| CEO | Chief Executive Officer |
| CET1 | Common equity tier 1; refer to section 7.4.1 "Capital" |
| CET1 capital | Common equity tier 1 (CET1) - capital; refer to section 7.4.1 "Capital" |
| 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 |

| KEY FIGURES / ABBREVIATION | DEFINITION / REFERENCE |
|---|---|
| FINMA | Swiss Financial Market Supervisory Authority |
| 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 7.4.1 “Capital” |
| LTI | Long Term Incentive Plan |
| M&A | Mergers and Acquisitions |
| 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 7.4.1 “Capital” |
| 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 7.4.1 “Capital” |
| Tier 1 capital ratio | Refer to section 7.4.1 “Capital” |
| Total capital ratio | Refer to section 7.4.1 “Capital” |
| UCITS | Undertakings for Collective Investments in Transferable Securities |

# Investors' information and contacts

| Vontobel Holding AG registered shares | |
|---|---|
| Stock exchange listing | SIX Swiss Exchange |
| ISIN | CH001 233 554 0 |
| Security number | 1233554 |
| Par value | CHF 1.00 |

| Ticker symbols | |
|---|---|
| Bloomberg | VONN SW |
| Reuters | VONN.S |
| SIX | VONN |

| Vontobel Holding AG Additional Tier 1 (AT1) bonds | |
|---|---|
| Size | USD 200 M |
| ISIN | CH1224630090 |
| | |
| Size | USD 200 M |
| ISIN | CH1224630108 |

| Senior unsecured bond Bank Vontobel AG | |
|---|---|
| Size | CHF 200 M |
| ISIN | CH1224630181 |

**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) | A3 |
| Additional Tier 1 bonds | Baa3(hyb) |

## AGM calendar

**April 14, 2026**
Annual General Meeting 2026

**April 13, 2027**
Annual General Meeting 2027

**Additional events**
vontobel.com/calendar

## Contacts

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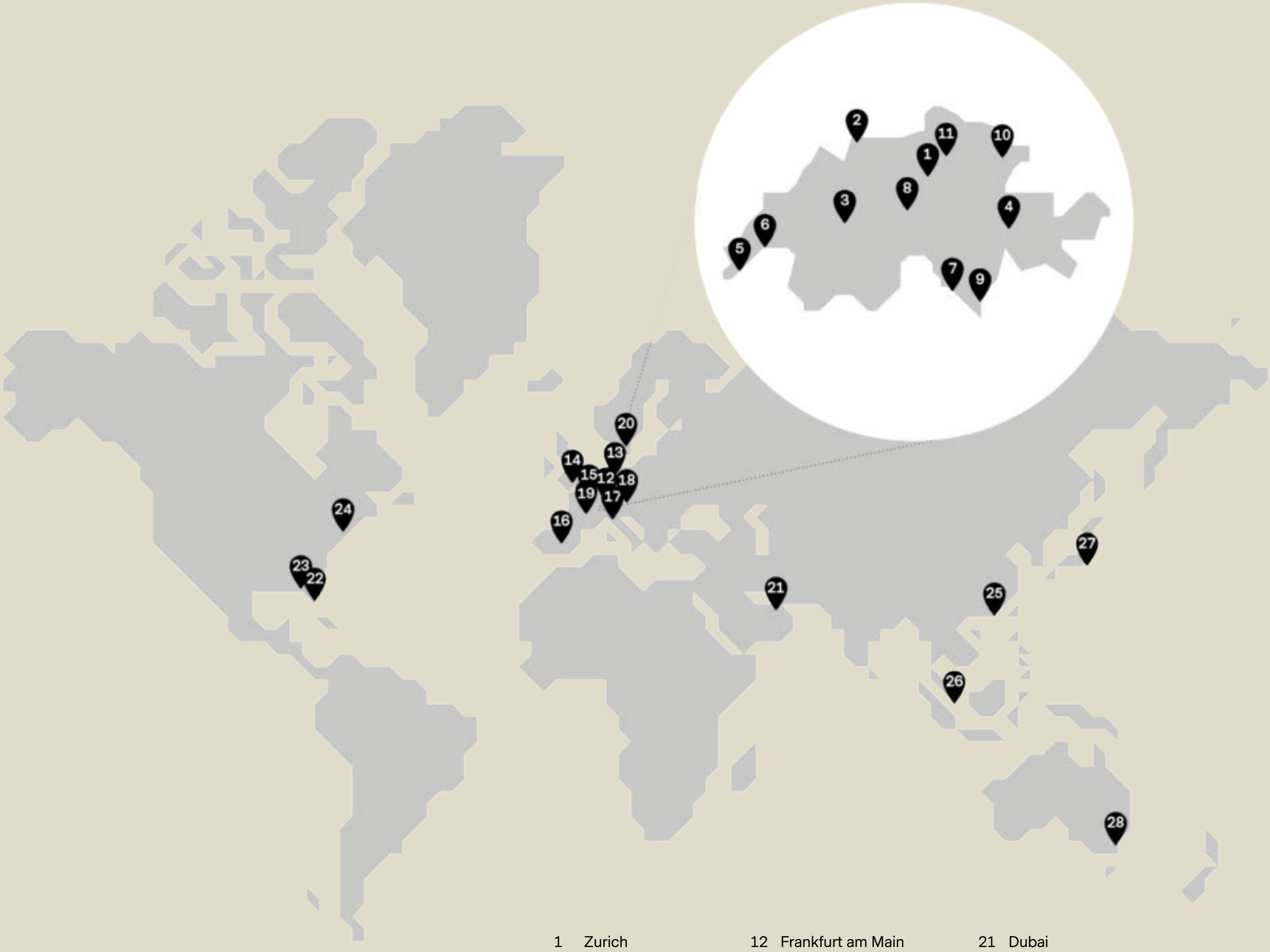
# Our locations

**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
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