Vontobel

# Half-Year Report 2025

Since its founding in 1999, Vontobel has maintained a strong presence in Geneva, located at the heart of one of Switzerland's foremost financial centers. The Geneva office serves clients both locally and internationally, delivering tailored investment solutions and comprehensive wealth management services. Beyond supporting private clients, it also provides specialized investment offerings for institutional clients, addressing their distinct needs with expertise and tailored solutions. Committed to a client-centric approach, Vontobel ensures close collaboration with its clients, granting access to its extensive global investment expertise and capabilities. The Geneva office is a vital part of Vontobel's commitment to offer high-quality, personalized financial services that cater to the unique requirements of its diverse clientele.

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## Ratios

| | H1 2025 | H1 2024 | H2 2024 |
|---|---|---|---|
| Return on shareholders' equity (ROE) (%)[1] | 10.2 | 12.3 | 12.3 |
| Cost/income ratio (%) | 77.9 | 76.1 | 73.2 |
| Equity ratio at balance sheet date (%) | 6.3 | 6.5 | 6.8 |
| Basel III leverage ratio at balance sheet date (%) | 4.4 | 4.9 | 4.8 |

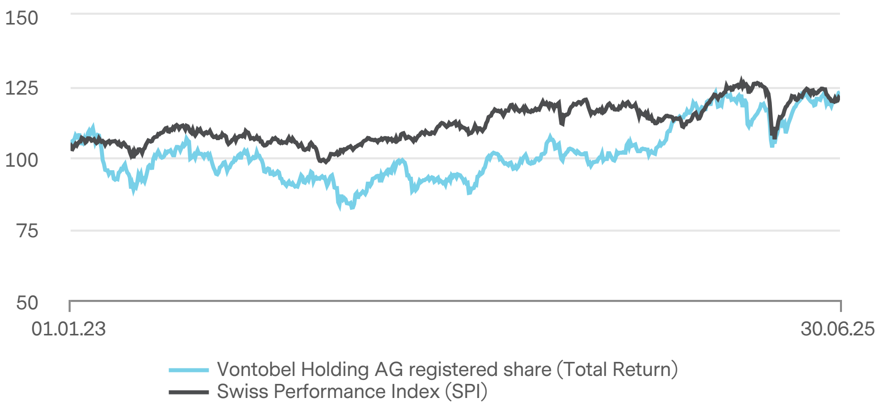
1 Group net profit annualized as a percentage of average equity based on monthly figures, both without minority interests

## Share data

| | H1 2025 | H1 2024 | H2 2024 |
|---|---|---|---|
| Basic earnings per share (CHF)[1] | 2.06 | 2.32 | 2.44 |
| Diluted earnings per share (CHF)[1] | 2.02 | 2.29 | 2.38 |
| Equity per share outstanding at balance sheet date (CHF) | 39.69 | 38.45 | 40.05 |
| Price/book value per share | 1.6 | 1.4 | 1.6 |
| Price/earnings[2] per share | 15.6 | 11.6 | 13.0 |
| Share price at balance sheet date (CHF) | 64.10 | 53.80 | 63.60 |
| High (CHF) | 67.90 | 58.30 | 64.10 |
| Low (CHF) | 51.10 | 48.00 | 53.20 |
| Market capitalization nominal capital at balance sheet date (CHF M) | 3,645.7 | 3,059.9 | 3,617.3 |
| Market capitalization less treasury shares at balance sheet date (CHF M) | 3,609.8 | 3,026.8 | 3,542.5 |
| Undiluted weighted average number of shares | 56,204,250 | 56,224,268 | 55,652,600 |

1 Basis: weighted average number of shares
2 Annualized

## Performance of Vontobel Holding AG registered share (indexed)




Source: Bloomberg

## Share information

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

## BIS capital ratios

| | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|
| CET1 capital ratio (%) | 16.7 | 18.3 | 16.1 |
| CET1 capital (CHF M) | 1,253.8 | 1,266.3 | 1,210.3 |
| Tier 1 capital ratio (%) | 21.0 | 23.6 | 20.9 |
| Tier 1 capital (CHF M) | 1,572.2 | 1,629.8 | 1,574.9 |
| Risk-weighted positions (CHF M) | 7,491.5 | 6,918.5 | 7,518.9 |

## Risk ratio

| CHF M | H1 2025 | H1 2024 | H2 2024 |
|---|---|---|---|
| Average Value at Risk market risk | 9.2 | 6.7 | 9.5 |

Average Value at Risk 6 months for positions of Vontobel. Historical simulation of Value at Risk; 99 % confidence level; 1-day holding period; 4-year historical observation period

## Rating

| | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|
| Moody's Rating Bank Vontobel AG (long-term deposit rating) | Aa3 | Aa3 | Aa3 |

## Operating income by Client Unit/Centers of Excellence

| | H1 2025 CHF M | H1 2024 CHF M | H2 2024 CHF M |
|---|---|---|---|
| Institutional Clients | 186.0 | 197.4 | 202.0 |
| Private Clients | 502.4 | 530.8 | 485.7 |
| Centers of Excellence/Reconciliation | 0.5 | -0.5 | 7.1 |

## Consolidated income statement

| | H1 2025 CHF M | H1 2024 CHF M | H2 2024 CHF M |
|---|---|---|---|
| Operating income | 688.8 | 727.7 | 694.8 |
| Operating expense | 540.9 | 554.5 | 514.2 |
| Profit before taxes | 148.0 | 173.3 | 180.5 |
| Group net profit | 115.5 | 130.3 | 135.8 |
| of which allocated to the shareholders of Vontobel Holding AG | *115.5* | *130.3* | *135.8* |

## Consolidated balance sheet

| | 30.06.2025 CHF M | 30.06.2024 CHF M | 31.12.2024 CHF M |
|---|---|---|---|
| Total assets | 35,467.6 | 33,123.5 | 32,860.9 |
| Shareholders' equity (excl. minority interests) | 2,235.1 | 2,163.3 | 2,230.6 |
| Loans | 6,907.9 | 6,624.9 | 6,200.9 |
| Customer deposits | 12,338.9 | 10,967.5 | 11,353.4 |

## Clients assets

| | 30.06.2025 CHF B | 30.06.2024 CHF B | 31.12.2024 CHF B |
|---|---|---|---|
| Assets under management | 233.3 | 225.9 | 229.1 |
| *of which under discretionary management* | *132.1* | *131.7* | *132.6* |
| *of which under non-discretionary management* | *101.2* | *94.2* | *96.5* |
| *Other advised client assets* | *17.0* | *17.4* | *16.9* |
| Structured products and debt instruments outstanding | 10.9 | 11.2 | 10.7 |
| **Total advised client assets** | **261.3** | **254.5** | **256.7** |
| Custody assets | 44.3 | 36.6 | 43.2 |
| **Total client assets** | **305.5** | **291.1** | **300.0** |

## Net new money

| | H1 2025 CHF B | H1 2024 CHF B | H2 2024 CHF B |
|---|---|---|---|
| Net new money | 2.0 | 2.3 | 0.3 |

## Personnel (full-time equivalents)

| | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|
| Number of employees Switzerland | 1,906.1 | 1,873.5 | 1,856.7 |
| Number of employees abroad | 396.0 | 404.1 | 407.7 |
| **Total number of employees** | **2,302.1** | **2,277.6** | **2,264.4** |

# Contents



**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. A field containing a dash 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 pages 48 and 49.

This report also appears in German. The German version is prevailing.

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 reminded us that markets always find a way to surprise even the most seasoned observers. Volatility surged once again, driven by trade tensions, inflation concerns, and shifting global trends. International geopolitics remains perhaps the most disruptive force affecting global markets currently.

The global outlook is uncertain, with potential scenarios ranging from renewed growth to stagflation. In the US, consumer confidence has declined while inflation expectations have risen. Meanwhile, Europe’s outlook has turned more positive, drawing significant interest from investors. At the same time, questions around the US dollar’s role as the dominant reference currency have increased.

The US dollar has weakened sharply, particularly against the Swiss franc and the euro. In 2025, both the European Central Bank (ECB) and the Swiss National Bank (SNB) made notable shifts in monetary policy. The ECB cut interest rates four times, while the SNB reduced interest rates to zero, a move that puts pressure on banks’ net interest margins. Ongoing trade disputes, regional conflicts, and policy uncertainty are making the global economic environment more challenging to predict.

**Solid results in a challenging environment**
In this environment, we did what we have always done: stayed close to our clients – listening, advising, and guiding them through volatility. We remained true to our investment process and discipline, which drove strong performance in a complex environment.

We continued to manage our risks and our balance sheet with prudence, and our operational resilience was evident during the market turbulence and extreme volatility in April. We placed our inaugural CHF 200 million senior unsecured bond, providing us with more financial flexibility and attracting strong investor demand. Vontobel’s financial strength and conservative risk profile – alongside confidence in its strategy and stable ownership structure – continue to be highly valued by our employees, our investors and our clients.

During the first half of 2025, Vontobel delivered solid financial results. Assets under management increased slightly to CHF 233 billion, with a weaker dollar partially offsetting positive market performance and net flows. Net new money was positive at CHF 2.0 billion. The Private Clients segment contributed CHF 3.3 billion, with all regions reporting positive net flows, representing an annualized growth rate of 6 percent, at the top end of our target range.

Institutional Clients recorded outflows of CHF 1.8 billion after a challenging start to the year, marking three consecutive years of headwinds for the active management industry. Since February, the trend has shown clear improvement, and we are effectively capturing the positive momentum, delivering well ahead of the industry median. In fact, Institutional Clients flows were positive in the second quarter, driven by demand in Fixed Income and Equity Solutions.

Operating income was resilient at CHF 689 million, despite lower interest rates and a weaker dollar. Trading income remained strong during the first six months of the year, but normalized compared to the same period in 2024, which was a record period.

Our cost base decreased by CHF 14 million, reflecting progress in our efficiency program which is on track to deliver CHF 100 million in savings by the end of 2026, while we continue to invest in strategic growth initiatives.

**Delivering on our priorities**
As the world continues to evolve and uncertainty persists, we stay focused on delivering on our priorities.

To support our growth ambitions in the US, we appointed a US-based Head of Private Clients Americas to lead our next phase of expansion. We have seen strong interest from US investors in our expertise and the diversification benefits that Switzerland offers – interest that we expect to sustain in the foreseeable future. Our US business has experienced sizeable inflows across both Private and Institutional Clients segments.

We continued to align our offering with clients’ needs, focusing on our strengths in advice, active management and customization. We introduced a new investment offering for private clients, which enables more personalized asset allocation and portfolio construction. We also entered the active ETF market with a first launch in the US – an investment vehicle in high demand among clients that combines the benefits of active management with liquidity and transparency. Additionally, we expanded our suite of solutions with the launch of the European Equity Income fund, enabling investors to participate in European equity opportunities with a focus on income generation. Our private markets offering was complemented with the launch of our asset-backed finance fund, providing clients with access to an attractive and fast-growing area of private credit.

In Private Clients, all regions have seen positive flows. Both existing relationship managers and new hires contributed to positive flows during the last six months. While we continue to attract new clients, we are particularly proud of the strong inflows from existing clients, a clear sign of trust in our investment capabilities, service and stability. We also completed the integration of IHAG Private Bank’s clients well ahead of schedule.

On the institutional side, we continue to observe a cycle rotation, which has been accelerated by Liberation Day. Our investment performance remains strong in Fixed Income and Multi-Asset and continues to improve in Equity. We are confident in our positioning and anticipate strong interest in diversification and international exposure from both institutional and private clients. We have the organization, products, client relationships and performance to capture future inflows.

**Financial and strategic focus**
While revenue is subject to market dynamics, we continue to improve our operational efficiency. In the first half of 2025, we decreased our cost base, while strategically investing in areas that deliver the greatest benefits to clients and have strong long-term growth potential. We have continued to invest in technology, notably by upgrading the operational backbone of Private Clients, which will allow more scalable growth.

Going into the second half of the year, we remain committed to achieving our priorities:

1. Delivering value to our clients through advice, active management and customization
2. Growing profitably in the private and institutional client segments
3. Delivering on efficiency goals

Vontobel is in a strong position to navigate the current environment. We are focused on our priorities and committed to delivering sustainable growth for our clients, employees, and shareholders. Thank you for your continued trust.

Best regards,

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

Christel Rendu de Lint
Co-CEO

Georg Schubiger
Co-CEO

# Vontobel

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

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

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

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

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.

**Our strategy is underpinned by four levers**
We at Vontobel firmly believe that maintaining a client-centered approach and leading with institutional-grade investment expertise are crucial for the success of both our clients and our firm.

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

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

**Client-centric and investment-led**


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

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

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

**Our priorities**

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

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

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

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

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

## Leadership team for rapid, client-oriented decisions

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

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

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

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

### Executive Committee (ExCo)

# 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% |

# Business review

The first half of 2025 was once again marked by uncertainty and surprises. Volatility increased on the back of trade tensions, inflation concerns and shifting global trends. International geopolitics remain one of the disruptive forces for global markets. After the initial rate cuts in 2024, several central banks – including the Swiss National Bank and the European Central Bank – lowered their policy rates further to support economic activity. By contrast, the US Federal Reserve proceeded more cautiously, leading to temporary divergences in the rate markets and exerting a strong influence on exchange rates, particularly the US dollar.

For global equities, it was a mixed first half. While the US equity market remained subdued amid labor-contract uncertainties, equity markets in Europe and Asia recorded stronger gains. Investment flows are gradually shifting away from US assets in favor of international markets. Overall, global equity markets (MSCI World All Countries Total Return Index) rose by 7.3 percent in local currencies, whereas Swiss indices posted more moderate growth with the SMI up 2.8 percent. Global high-yield bonds (hedged) increased by 4.2 percent in the first six months.

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

Vontobel, at its Investor Day in November 2024, reiterated its priorities and remains committed to its ambitious growth and profit targets. Further information on Vontobels' strategy and mid-term targets is provided on page 7 to 10.

**Achievements in the first half 2025**
Building on the priorities announced at Investor Day 2024, we have continued to sharpen and accelerate the execution of our strategy.

We are doubling down on our core strengths, delivering client value through advice, active management and customization. We are pursuing profitable growth in our Private Clients and Institutional Clients segments, while maintaining our focus on achieving our efficiency goals.

In the first half of 2025, we realigned the governance framework for our Private Clients and Investments businesses, continued to focus on growing our two client segments, Private Clients and Institutional Clients, and made further progress with our CHF 100 million efficiency program. Strengthening our efficiency and delivering on our ambitions will remain a clear priority.

We manage risk and our balance sheet carefully and demonstrated operational resilience during periods of market turbulence. In addition, we placed our inaugural unsecured senior bond of CHF 200 million, providing additional financial flexibility and attracting strong investor demand.

In our Private Clients segment, we expanded our business both organically and inorganically. Net new money growth was at the top end of Vontobel's through-the-cycle target range, and we completed the integration of Privatbank IHAG Zürich AG (today PB IHAG AG, hereinafter IHAG) ahead of schedule on January 3, 2025, to further strengthening our presence in Germany-Austria-Switzerland region. We also introduced a new investment offering that allows private clients to individually tailor their asset allocation and portfolio.

Responding to evolving client demand in our Institutional Client segment, we launched our first active ETF in the US. We broadened our tailored solutions offering with the launch of a European Equity Income product and expanded our offering in private markets with the launch of an asset-backed finance fund.

**Financial results**
Assets under management increased to CHF 233.3 billion (2024: CHF 229.1 billion). Operating income totaled CHF 688.8 million, 5 percent lower than in the prior-year period. Vontobel delivered a solid group net profit of CHF 115.5 million, 11 percent lower than the first half of 2024. Pre-tax profit declined by 15 percent to CHF 148.0 million. Both client segments contributed positively to the result. Adjusted for one-off impacts, pre-tax profit in the first half of 2025 amounted to CHF 157.9 million, a decrease of 13 percent compared with the previous year (1H 2024: CHF 181.9 million).

**Client assets by client domicile as of June 30, 2025**

| CHF B | ASSETS UNDER MANAGEMENT | OTHER ADVISED CLIENT ASSETS | STRUCTURED PRODUCTS AND DEBT INSTRUMENTS | TOTAL ADVISED CLIENT ASSETS | CUSTODY ASSETS | TOTAL CLIENT ASSETS |
|---|---|---|---|---|---|---|
| **Home market** | **111.7** | **5.2** | **8.2** | **125.1** | **36.0** | **161.0** |
| *Switzerland[1]* | *111.7* | *5.2* | *8.2* | *125.1* | *36.0* | *161.0* |
| **Focus markets** | **92.3** | **2.4** | **2.7** | **97.4** | **1.0** | **98.4** |
| *Germany* | *17.2* | *0.1* | *2.7* | *20.1* | *0.1* | *20.2* |
| *UK* | *23.1* | *0.5* | – | *23.6* | – | *23.6* |
| *Italy* | *13.9* | *0.1* | – | *14.0* | – | *14.0* |
| *North America* | *17.0* | *0.2* | – | *17.1* | *0.9* | *18.1* |
| *Focus APAC[2], LATAM, MEA* | *21.1* | *1.6* | – | *22.7* | – | *22.7* |
| **Other markets** | **29.3** | **9.5** | **–** | **38.8** | **7.2** | **46.0** |
| **Total** | **233.3** | **17.0** | **10.9** | **261.3** | **44.3** | **305.5** |

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

One of our priorities is to deliver on our efficiency goals, retaining our full strategic flexibility and being able to release the necessary resources for future growth and improvement opportunities. While operating income declined by 5.3 percent, the cost base also decreased to CHF 540.9 million, including CHF 9.9 million of one-off impacts related to the ongoing efficiency program and the IHAG integration.

The cost-income ratio rose to 77.9 percent from 76.1 percent in the first half of 2024, reflecting the reduction in operating income. We are successfully executing the CHF 100 million efficiency program and remain on track. Vontobel targets a cost-income ratio of less than 72 percent.

**Global client base**
Vontobel has established itself as a global investment firm. Today, 52 percent of assets originate from outside Switzerland, primarily from Germany, the UK, Italy, North America as well as the Asia-Pacific region (APAC), Latin America (LATAM), the Middle East and Africa (MEA).

Vontobel will continue to pursue growth outside its home market Switzerland, focusing on developed markets. The firm has defined five focus markets: North America, the UK, Germany, Italy and selected countries in APAC and LATAM.

Vontobel achieved a return on equity of 10.2 percent, below its mid-term target of 14 percent.

The CET1 capital ratio stood at 16.7 percent, while the Tier 1 capital ratio reached 21.0 percent. The CET1 figure already reflects the full implementation of Basel III final and the consolidation of the IHAG client book. These capital ratios not only substantially surpass Vontobel's own targets (see page 10), but also the regulatory minimum requirements. These requirements, including the countercyclical buffer, are defined by FINMA as 8.0 percent for the CET1 capital ratio, 9.8 percent for the Tier 1 capital ratio, and 12.2 percent for the total capital ratio. These standards apply to category 3 banks, which includes Vontobel.

**Moderate increase in assets under management on performance and positive inflows**
Assets under management rose by 2 percent to CHF 233.3 billion, driven by market performance, positive net new money and the acquisition of the IHAG client book.

In the Private Clients segment assets under management grew to CHF 116.3 billion from CHF 110.6 billion at year end 2024.

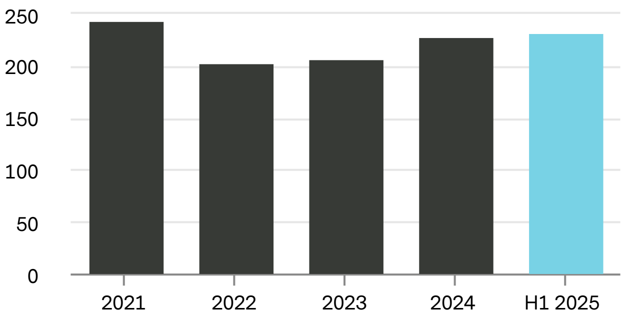
Institutional Clients recorded a slight decline to CHF 109.3 billion compared to CHF 110.8 billion at the end of 2024.

### Development of assets under management

| CHF B | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|
| Institutional clients | 109.3 | 111.4 | 110.8 |
| Private clients | 116.3 | 108.8 | 110.6 |
| Centers of Excellence/ Reconciliation | 7.7 | 5.8 | 7.7 |
| **Total assets under management** | **233.3** | **225.9** | **229.1** |

Assets under management consist of 50 percent from Private Clients and 47 percent from Institutional Clients. The Centers of Excellence and reconciliation account for the remaining 3 percent.

### Assets under management
CHF B




In the first half of 2025, the structure of assets under management remained largely unchanged. There was a small increase in Swiss equities and bonds, while foreign equities slightly declined.

### Assets under management by investment category

| IN % | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|
| Swiss equities | 20 | 19 | 19 |
| Foreign equities | 25 | 28 | 27 |
| Bonds | 34 | 33 | 34 |
| Alternative investments | 4 | 4 | 4 |
| Liquid assets, fiduciary investments | 12 | 12 | 12 |
| Other[1] | 5 | 4 | 5 |

1 Including structured products and debt instruments

Our investment strategies span across the globe, as evidenced by our diverse asset allocation across currencies. Key currencies include US dollar, Swiss franc, and Euro. The changes in the composition compared with the first half of 2024 primarily reflect currency movements, particularly the depreciation of the US dollar.

### Assets under management by currency

| IN % | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|
| CHF | 36 | 34 | 32 |
| EUR | 20 | 20 | 20 |
| USD | 32 | 34 | 34 |
| GBP | 6 | 6 | 7 |
| Other | 6 | 6 | 7 |

The increase in assets under management of CHF 4.2 billion compared to year-end 2024 reflects:

– Net new money of CHF +2.0 billion
– Market effects of CHF +9.6 billion
– Currency effects of CHF –9.1 billion
– Effects from the IHAG acquisition of CHF +1.8 billion

In the first half of 2025, Vontobel generated net new money of CHF 2.0 billion, compared with CHF 2.3 billion in the prior-year period.

Private Clients recorded strong inflows of CHF 3.3 billion in our Swiss home market and in our focus markets. Net new money growth of 6 percent is at the top end of our own target range of 4 to 6 percent.

Institutional Clients posted negative net new money of CHF 1.8 billion. While the first quarter was marked by outflows in a still challenging industry environment for active managers, the second quarter already showed positive net new money inflows, driven by a cyclical rotation and solid demand for fixed income and equity solutions. Overall, this resulted in negative net new money growth of 3.1 percent.

### Development of net new money

| CHF B | H1 2025 | H1 2024 | H2 2024 |
|---|---|---|---|
| Institutional clients | -1.8 | -0.1 | -2.8 |
| Private clients | 3.3 | 2.4 | 2.2 |
| Centers of Excellence/ Reconciliation | 0.5 | – | 0.8 |
| **Total net new money** | **2.0** | **2.3** | **0.3** |

## Structure of the income statement

| | H1 2025 CHF M | H1 2025 IN %[1] | H1 2024 IN %[1] | H2 2024 IN %[1] |
|---|---|---|---|---|
| Net interest and dividend income | 44.4 | 6 | 9 | 8 |
| Net fee and commission income | 419.5 | 61 | 57 | 61 |
| Trading income | 221.2 | 32 | 34 | 30 |
| Other income | 3.6 | – | 0 | 1 |
| **Total operating income** | **688.8** | **100** | **100** | **100** |
| | | | | |
| Personnel expense | 354.7 | 52 | 50 | 48 |
| General expense | 134.0 | 20 | 18 | 18 |
| Depreciation of property, equipment (incl. software) and intangible assets | 52.2 | 8 | 8 | 8 |
| **Total operating expense** | **540.9** | **79** | **76** | **75** |
| | | | | |
| **Profit before taxes** | **148.0** | **22** | **24** | **26** |
| Taxes | 32.5 | 5 | 6 | 6 |
| **Group net profit** | **115.5** | **17** | **18** | **20** |

1 Share of operating income

### Stable operating income despite lower trading result

In the first half of 2025, operating income decreased slightly to CHF 688.8 million from CHF 727.7 million in the prior year period. Higher net fee and commission income partly offset the decline in interest and dividend income and trading income.

Net fee and commission income rose by 2 percent, mainly reflecting the higher level of assets under management.

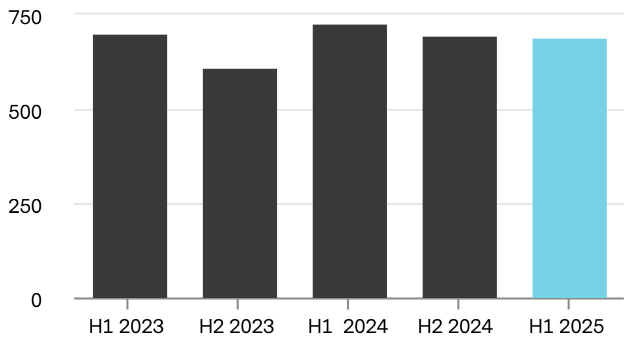
Net interest and dividend income fell 29 percent to CHF 44.4 million, reflecting the already low global interest-rate environment, which further softened after three additional SNB rate cuts since the second half of last year, pushing yields even lower.

Trading income declined 11 percent as trading volumes normalized after the exceptionally strong prior year period, especially in selected US equities.

Other income decreased to CHF 3.6 million in the reporting period.

### Operating income

CHF M




Operating income was generated mainly by net fee and commission income (61 percent), by net interest and dividend income (6 percent), and by trading income (32 percent).

In the first half of 2025, the Swiss franc appreciated against most foreign currencies, including British pound and the Euro. It strengthened particularly sharply versus the US dollar.

As a result of the weakness of the US dollar, triggered by fiscal-policy uncertainties and global trade risks, operating income at constant exchange rates would have been CHF 9.5 million higher in the reporting period.

**Positive contribution from both client segments**
Operating income in Private Clients declined to CHF 502.4 million (1H 2024: CHF 530.8 million), mainly because of lower revenues from the structured products business. In the prior year period, the structured products business had benefited from exceptional market conditions.

The Private Clients segment also includes Vontobel’s digital financing platform, cosmofunding. In the first half of 2025, issuance volume on the platform rose by 30 percent to CHF 6.5 billion versus the prior year period. Since its launch in 2018, cosmofunding has arranged private placements, public bonds and loans with a total value of CHF 52.4 billion. In 2025 we opened the Swiss franc capital market for public bonds with the Green Bond issued by HIAG Immobilien Holding AG. We also supported transactions for the Canton of Ticino and the cities of Bern, Köniz, Lugano, Winterthur and Zurich (with maturities of up to 50 years), as well as for financial institutions such as Berner Kantonalbank AG, Crédit Agricole next bank (Suisse) SA (covered bonds) and our first own bond of Bank Vontobel AG. In the private placement market, cosmofunding is one of the leading market participants, with traded maturities ranging from two weeks to 20 years and transaction sizes between CHF 0.3 million and CHF 300 million.

The gross margin in the Private Clients segment declined to 87 basis points (1H 2024: 101 basis points), primarily because trading income and net interest income were lower.

Operating income in Institutional Clients amounted to CHF 186.0 million, compared with CHF 197.4 million in the previous year. This reflects the decrease in assets under management and a slightly lower margin of 34 basis points (1H 2024: 37 basis points). The lower margin is attributable to one-off impacts in 2024 and to the higher share of fixed income products.

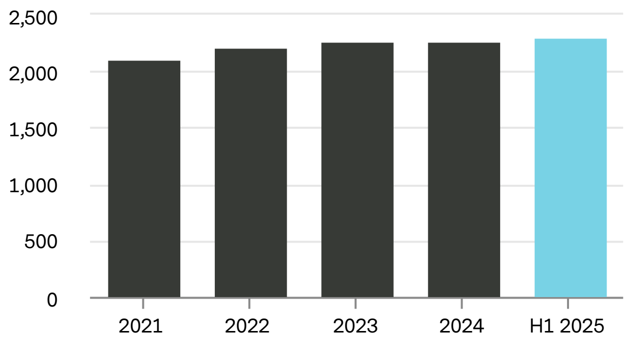
**Operating income by Client Unit/Centers of Excellence**

| CHF M | H1 2025 | H1 2024 | H2 2024 |
|---|---|---|---|
| Institutional Clients | 186.0 | 197.4 | 202.0 |
| Private Clients | 502.4 | 530.8 | 485.7 |
| Centers of Excellence / Reconciliation | 0.5 | -0.5 | 7.1 |

**Lower operating expenses and on-track with efficiency program**
Operating expenses declined to CHF 540.9 million (1H 2024: CHF 554.5 million). This decrease was primarily driven by our ongoing efficiency program, which enabled lower costs while simultaneously funding investments in selected growth areas.

Adjusted for one-offs mainly related to cost-to-achieve from the ongoing efficiency program of CHF 9.5 million and the IHAG integration costs of CHF 0.4 million, operating expenses were CHF 531.0 million.

**Headcount**
full-time equivalents




Personnel expense declined by 2 percent to CHF 354.7 million, underscoring the progress of our efficiency program. The number of employees on a full-time-equivalent basis rose slightly to 2,302 from 2,278 in the prior year, mainly because of transferring external contractors into the company, an approach that is not only more cost efficient but also retains specialist know-how within the firm.

General expense also declined slightly to CHF 134.0 million, primarily driven by lower IT spending. Depreciation decreased as well, amounting to CHF 52.2 million. As operating income fell, the cost-income ratio rose to 77.9 percent. Vontobel remains committed to achieving its mid-term target of a cost-income ratio of less than 72 percent.

**Solid pre-tax profit despite a challenging market environment**
Pre-tax profit declined by 15 percent to CHF 148.0 million in the first half of 2025, as operating income declined more than operating expense. The decrease mainly affected revenue sources with limited operating leverage. The reduction in net interest and dividend income and trading income was only partially offset by the ongoing efficiency program.

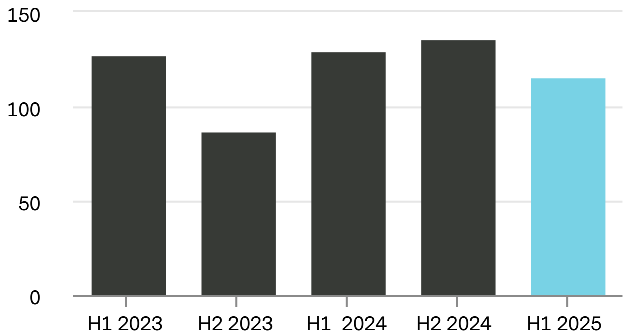
Adjusted for cost-to-achieve related to the efficiency program and the integration costs linked to the acquisition of IHAG, pre-tax profit amounted to CHF 157.9 million, a decrease of 13 percent versus the prior-year period.

**Reconciliation of reported to adjusted profit before taxes**

| CHF M | H1 2025 | H1 2024 | H2 2024 |
|---|---|---|---|
| **Profit before taxes** | **148.0** | **173.3** | **180.5** |
| Cost-to-achieve | 9.5 | 8.6 | 6.8 |
| Integration costs IHAG | 0.4 | | 1.2 |
| **Profit before taxes on an adjusted basis** | **157.9** | **181.9** | **188.5** |

Tax expense decreased by 25 percent year on year to CHF 32.5 million. This decline was primarily driven by lower profit taxes in the United Kingdom, geographical shifts in profitability and positive effects from deferred taxes. These factors more than offset the impact of the new tax regime in the United Arab Emirates, where tax rates rose from 9 percent to 15 percent following the introduction of global minimum tax rules. As a result, the effective tax rate now stands at 21.9 percent (first half of 2024: 24.8 percent).

**Group net profit**
CHF M




Group net profit declined by 11 percent to CHF 115.5 million, and earnings per share are down from CHF 2.32 in the first half 2024 to CHF 2.06.

Also in 2025, Vontobel maintains its conservative risk profile and generated a return on equity of 10.2 percent. Return on tangible equity amounted to 13.8 percent, while the return on CET1 capital reached 18.5 percent.

**Negative currency effects**
As an investment firm with an international client base and strong anchoring in its Swiss home market, Vontobel is structurally affected by the developments of the Swiss franc.

36 percent of revenue is generated in Swiss francs, followed by 29 percent in US dollar and 18 percent in Euro. On the cost side, the Swiss franc dominates with a share of 80 percent, followed by 8 percent in Euro and 6 percent in US dollar.

In the first half of 2025, Vontobel experienced negative currency effects. At constant exchange rates, pre-tax profit amounted to CHF 155.5 million (reported pre-tax profit for 1H 2025: CHF 148.0 million).

### Structure of income statement by currency

| IN % | H1 2025 | H1 2024 | H2 2024 |
|---|---|---|---|
| **Operating income** | | | |
| CHF | 36 | 38 | 37 |
| EUR | 18 | 20 | 19 |
| USD | 29 | 29 | 31 |
| GBP | 8 | 7 | 8 |
| Other | 9 | 7 | 6 |
| **Operating expense** | | | |
| CHF | 80 | 79 | 80 |
| EUR | 8 | 8 | 8 |
| USD | 6 | 7 | 6 |
| GBP | 4 | 5 | 4 |
| Other | 2 | 2 | 2 |

### Conservative risk management

Vontobel remains committed to a conservative risk management approach. Average Value-at-Risk increased to CHF 9.2 million.

### Value at Risk (VaR)

| CHF M | H1 2025 | H1 2024 | H2 2024 |
|---|---|---|---|
| Equities | 5.6 | 3.3 | 6.1 |
| Interest rates | 9.3 | 8.4 | 9.9 |
| Currencies | 1.4 | 1.7 | 1.4 |
| Commodities | 0.2 | 0.2 | 0.2 |
| Diversification effect | -7.3 | -6.9 | -8.0 |
| **Total operating income** | **9.2** | **6.7** | **9.5** |

Average Value at Risk (6 months) for positions of Vontobel. Historical simulation of Value at Risk; 99 % confidence level; 1-day holding period; 4-year historical observation period

The firm's CET1 capital ratio increased to 16.7 percent (2024: 16.1 percent), and the Tier 1 capital ratio to 21.0 percent (2024: 20.9 percent), after the acquisition of IHAG's client book closed on January 3, 2025 and the full implementation of Basel III final.

The CET1 and the Tier 1 capital ratio clearly exceed regulatory minimum requirements as well as Vontobel's own targets. The firm's solid capital position is also reflected in an equity ratio of 6.3 percent, a leverage ratio of 4.4 percent and shareholders' equity of CHF 2,235.1 million. The balance sheet remained highly liquid, with a liquidity coverage ratio of 160.4 percent. In the first half of 2025, Vontobel further diversified its very strong liquidity position by successfully issuing its first inaugural unsecured CHF senior bond. The transaction met with strong investor demand and was intended to establish a presence in the CHF senior bond market, diversify the firm's funding base and broaden its investor reach.

Risk-weighted positions in the first half of 2025 stand at CHF 7,491.5 million, compared with CHF 7,518.6 million at the end of 2024. This mainly reflected measures for the implementation of Basel III final and the integration of IHAG's client book.

### Risk-weighted positions

| CHF M | 30.06.2025 | 30.06.2024 | 31.12.2024 |
|---|---|---|---|
| Credit risks | 3,218.9 | 2,676.9 | 3,439.8 |
| Non-counterparty related risks | 397.0 | 371.4 | 393.9 |
| Market risks | 2,063.1 | 1,323.4 | 1,185.8 |
| Operational risks | 1,812.4 | 2,546.7 | 2,499.1 |
| **Total** | **7,491.5** | **6,918.5** | **7,518.6** |

### Continued strong balance sheet

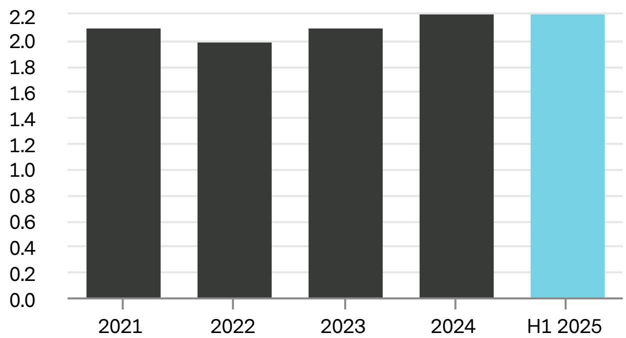
Total assets increased to CHF 35.5 billion in the first half of the year from CHF 32.9 billion at year-end 2024. The integration of IHAG, in particular, was the main driver of higher loans and financial investments. Other assets and other liabilities also increased due to larger open settlement positions.

Total liabilities grew to CHF 33.2 billion from CHF 30.6 billion at the end of 2024, mainly reflecting the rise in client deposits, including balances assumed through the integration of IHAG.

Shareholders' equity increased to CHF 2.2 billion, underlining Vontobel's strong financial performance in the first half of 2025.

### Shareholders' equity

CHF B



# Capital and liquidity

### Eligible and required capital

| CHF M | 30.06.2025 | 31.12.2024 |
|---|---|---|
| **Eligible capital** | | |
| Equity according to balance sheet | 2,235.1 | 2,230.6 |
| *Paid-in capital* | *56.9* | *56.9* |
| *Disclosed reserves* | *2,096.0* | *1,973.3* |
| *Net profit for the current financial year* | *115.5* | *266.1* |
| *Deduction for treasury shares* | *-33.3* | *-65.6* |
| Deduction for minority interests | | |
| Deduction for dividends (current estimate) | -84.5 | -167.1 |
| Deduction for goodwill | -530.4 | -529.7 |
| Deduction for intangible assets, net of tax | -61.4 | -52.4 |
| Deduction for goodwill and other intangible assets from associated companies, net of tax | -150.6 | -158.4 |
| Deduction for deferred tax assets | -4.4 | -2.4 |
| Deduction (addition) for gains (losses) due to changes in own credit risk | 2.0 | 2.0 |
| Deduction for unrealised gains related to financial investments, net of tax | -71.9 | -69.4 |
| Deduction for defined benefit pension fund assets (IAS 19), net of tax | -80.1 | -43.0 |
| Other adjustments | | |
| **Net eligible BIS common equity tier 1 capital (CET1)** | **1,253.8** | **1,210.3** |
| Additional tier 1 capital (AT1) | 318.4 | 364.6 |
| **Net eligible BIS tier 1 capital** | **1,572.2** | **1,574.9** |
| Supplementary capital (tier 2) | | |
| Other deductions from total capital | | |
| **Net eligible regulatory capital (BIS tier 1 + 2)** | **1,572.2** | **1,574.9** |
| | | |
| **Risk-weighted positions** | | |
| Credit risks | 3,218.9 | 3,439.8 |
| *Receivables* | *3,040.9* | *3,301.5* |
| *Price risk relating to equity instruments in the banking book* | *178.1* | *138.3* |
| Non-counterparty related risks | 397.0 | 393.9 |
| Market risks | 2,063.1 | 1,185.8 |
| *Interest rates* | *917.2* | *740.7* |
| *Equities* | *305.9* | *282.2* |
| *Currencies* | *106.2* | *61.3* |
| *Commodities and gold* | *269.7* | *101.6* |
| *Default risk* | *336.4* | |
| *Residual risk add-on* | *127.8* | |
| Operational risk | 1,812.4 | 2,499.1 |
| **Total risk-weighted positions** | **7,491.5** | **7,518.6** |

### Capital ratios in accordance with CAO

| AS A PERCENTAGE OF RISK-WEIGHTED POSITIONS | 30.06.2025 | 31.12.2024 |
|---|---|---|
| CET1 capital ratio (minimum requirement BIS Basel III final excl. capital conservation buffer: 4.5 %)[1] | 16.7 | 16.1 |
| Tier 1 capital ratio (minimum requirement BIS Basel III final excl. capital conservation buffer: 6.0 %)[2] | 21.0 | 20.9 |
| Total capital ratio (minimum requirement BIS Basel III final excl. capital conservation buffer: 8.0 %)[3] | 21.0 | 20.9 |
| CET1 available to cover BCBS minimum capital and buffer requirements after deduction of AT1 and T2 capital requirements which are filled by CET1 | 12.2 | 11.6 |

1 Target CET1 capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 8.0 %
2 Target T1 capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 9.8 %
3 Target Total capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 12.2 %

### Leverage ratio in accordance with LROO-FINMA

| | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Net eligible BIS tier 1 capital in CHF M | 1,572.2 | 1,574.9 |
| Total leverage ratio exposure in CHF M | 35,645.9 | 32,743.3 |
| Leverage ratio (unweighted capital ratio in accordance with Basel III final) in % | 4.4 | 4.8 |

### Liquidity coverage ratio in accordance with FINMA Circular 15/02

| AVERAGE | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Total stock of high quality liquid assets (HQLA) in CHF M | 10,475.2 | 9,978.1 |
| Total net cash outflows in CHF M | 6,529.2 | 5,972.0 |
| Liquidity coverage ratio (LCR) in % | 160.4 | 167.1 |

### Net Stable Funding Ratio in accordance with FINMA Circular 15/02

| | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Available stable funding (ASF) in CHF M | 17,410.0 | 16,726.8 |
| Required stable funding (RSF) in CHF M | 14,176.6 | 13,701.1 |
| Net Stable Funding Ratio NSFR in % | 122.8 | 122.1 |

The disclosure of capital requirements, the leverage ratio, and the liquidity coverage ratio is made in accordance with the current FINMA requirements set out in the regulation on disclosure obligations for banks (DisO-FINMA) and can be downloaded from www.vontobel.com under 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.

# Consolidated income statement

### Consolidated income statement

| | NOTE | H1 2025 CHF M | H1 2024 CHF M | H2 2024 CHF M |
|---|---|---|---|---|
| Interest and dividend income | | 108.5 | 132.6 | 119.7 |
| Interest expense | | 61.7 | 70.1 | 67.0 |
| (Increase) / decrease in credit losses | | -2.4 | – | 0.2 |
| **Net interest and dividend income** | 1 | **44.4** | **62.5** | **52.9** |
| Fee and commission income | | 587.0 | 561.2 | 574.8 |
| Fee and commission expense | | 167.5 | 149.7 | 150.4 |
| **Net fee and commission income** | 2 | **419.5** | **411.4** | **424.3** |
| **Trading income** | 3 | **221.2** | **248.8** | **211.0** |
| **Other income** | 4 | **3.6** | **5.0** | **6.6** |
| **Total operating income** | | **688.8** | **727.7** | **694.8** |
| Personnel expense | 5 | 354.7 | 362.2 | 333.5 |
| General expense | 6 | 134.0 | 134.2 | 126.7 |
| Depreciation of property, equipment (incl. software) and intangible assets | 7 | 52.2 | 58.0 | 54.0 |
| **Total operating expense** | | **540.9** | **554.5** | **514.2** |
| **Profit before taxes** | | **148.0** | **173.3** | **180.5** |
| Taxes | 8 | 32.5 | 43.0 | 44.7 |
| **Group net profit** | | **115.5** | **130.3** | **135.8** |
| *of which allocated to shareholders of Vontobel Holding AG* | | *115.5* | *130.3* | *135.8* |

| Share information (CHF) | | | | |
|---|---|---|---|---|
| Basic earnings per share[1] | | 2.06 | 2.32 | 2.44 |
| Diluted earnings per share[1] | | 2.02 | 2.29 | 2.38 |

1 Basis: Weighted average number of shares

# Consolidated statement of comprehensive income

### Consolidated statement of comprehensive income

| | NOTE | H1 2025 CHF M | H1 2024 CHF M | H2 2024 CHF M |
|---|---|---|---|---|
| **Group net profit according to the income statement** | | **115.5** | **130.3** | **135.8** |
| | | | | |
| **Other comprehensive income** | | | | |
| | | | | |
| **Other comprehensive income that will be reclassified to the income statement** | | | | |
| Currency translation adjustments: | | | | |
| Income during the reporting period | | -8.8 | 0.2 | -2.3 |
| Gains and losses transferred to the income statement | | | | |
| Tax effect on currency translation adjustments | | | | |
| Total currency translation adjustments | | -8.8 | 0.2 | -2.3 |
| Debt instruments in financial investments: | | | | |
| Income during the reporting period | | 10.2 | 1.8 | 13.8 |
| Gains and losses transferred to the income statement | | 0.8 | 2.3 | 3.0 |
| Tax effect on income from debt instruments in financial investments | | -1.4 | -0.6 | -3.1 |
| Total debt instruments in financial investments | | 9.6 | 3.5 | 13.7 |
| **Total other comprehensive income that will be reclassified to the income statement** | | **0.9** | **3.7** | **11.4** |
| | | | | |
| **Other comprehensive income that will not be reclassified to the income statement** | | | | |
| Income from equity instruments in financial investments | | -2.7 | 8.8 | 5.4 |
| Tax effect on income from equity instruments in financial investments | | 0.5 | -1.7 | -1.0 |
| Income from defined benefit pension plans[1] | | 50.0 | 119.5 | -84.9 |
| Tax effect on income from defined benefit pension plans | | -10.0 | -23.9 | 17.0 |
| **Total other comprehensive income that will not be reclassified to the income statement** | | **37.8** | **102.7** | **-63.5** |
| | | | | |
| **Total other comprehensive income** | | **38.6** | **106.5** | **-52.2** |
| | | | | |
| **Comprehensive income** | | **154.1** | **236.8** | **83.6** |
| *of which allocated to shareholders of Vontobel Holding AG* | | *154.1* | *236.8* | *83.6* |

1 Of which in the first half of 2025 (first half or second half of 2024), CHF 17.2 M (H1 2024: CHF 125.5 M, H2 2024: CHF 0.7 M) was attributable to the return on plan assets excluding interest income, CHF 32.8 M (H1 2024: CHF –8.9 M, H2 2024: CHF –102.8 M) to changes in financial assumptions, CHF 0.0 M (H1 2024: CHF 0.0 M, H2 2024: CHF 22.5 M) to changes in demographic assumptions and CHF 0.0 M (H1 2024: CHF 2.9 M, H2 2024: CHF –5.2 M) to experience adjustments.

# Consolidated balance sheet

## Assets

| | 30.06.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| Cash | 2,659.2 | 3,280.0 |
| Due from banks | 2,466.6 | 2,065.1 |
| Receivables from securities financing transactions | 1,369.6 | 1,332.4 |
| Loans | 6,907.9 | 6,200.9 |
| Trading portfolio assets | 6,084.9 | 5,789.7 |
| Positive replacement values | 513.8 | 527.5 |
| Other financial assets at fair value | 11,037.2 | 10,864.2 |
| Financial investments | 1,345.6 | 866.9 |
| Investments in associates | 159.8 | 165.9 |
| Property, equipment and software | 377.2 | 391.9 |
| Goodwill and other intangible assets | 602.3 | 592.8 |
| Other assets | 1,943.6 | 783.4 |
| **Total assets** | **35,467.6** | **32,860.9** |

## Liabilities and equity

| | 30.06.2025<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|
| Due to banks | 1,878.4 | 1,870.4 |
| Payables from securities financing transactions | – | 0.6 |
| Customer deposits | 12,338.9 | 11,353.4 |
| Trading portfolio liabilities | 262.6 | 377.5 |
| Negative replacement values | 1,649.8 | 1,414.5 |
| Other financial liabilities at fair value | 14,272.8 | 13,986.1 |
| Debt issued | 576.4 | 454.6 |
| Provisions | 28.3 | 19.8 |
| Other liabilities | 2,225.3 | 1,153.3 |
| **Total liabilities** | **33,232.5** | **30,630.2** |
| | | |
| Share capital | 56.9 | 56.9 |
| Treasury shares | -33.3 | -65.6 |
| Capital reserve | -452.5 | -440.4 |
| Retained earnings | 2,738.8 | 2,755.5 |
| Other components of shareholders' equity | -74.8 | -75.7 |
| **Shareholders' equity** | **2,235.1** | **2,230.6** |
| Minority interests | – | – |
| **Total equity** | **2,235.1** | **2,230.6** |
| | | |
| **Total liabilities and equity** | **35,467.6** | **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 | | | | 130.3 | | | 130.3 | | 130.3 |
| Other comprehensive income that will be reclassified to the income statement | | | | | 0.2 | 3.5 | 3.7 | | 3.7 |
| Other comprehensive income that will not be reclassified to the income statement | | | | 102.7 | | | 102.7 | | 102.7 |
| **Comprehensive income** | | | | **233.0** | **0.2** | **3.5** | **236.8** | | **236.8** |
| Dividend payment[2] | | | | -169.8 | | | -169.8 | | -169.8 |
| Purchase of treasury shares | | -38.4 | | | | | -38.4 | | -38.4 |
| Sale of treasury shares | | 4.0 | -0.8 | | | | 3.2 | | 3.2 |
| Share-based compensation expense | | | 14.6 | | | | 14.6 | | 14.6 |
| Allocations from share-based compensation | | 94.6 | -70.0 | | | | 24.5 | | 24.5 |
| Other effects | | | | | | | | | |
| **Ownership-related changes** | | **60.2** | **-56.2** | **-169.8** | | | **-165.8** | | **-165.8** |
| **Balance as of 30.06.2024** | **56.9** | **-33.3** | **-456.4** | **2,683.2** | **-56.1** | **-30.9** | **2,163.3** | | **2,163.3** |
| **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 | | | | 115.5 | | | 115.5 | | 115.5 |
| Other comprehensive income that will be reclassified to the income statement | | | | | -8.8 | 9.6 | 0.9 | | 0.9 |
| Other comprehensive income that will not be reclassified to the income statement | | | | 37.8 | | | 37.8 | | 37.8 |
| **Comprehensive income** | | | | **153.3** | **-8.8** | **9.6** | **154.1** | | **154.1** |
| Dividend payment[2] | | | | -169.9 | | | -169.9 | | -169.9 |
| Purchase of treasury shares | | -28.1 | | | | | -28.1 | | -28.1 |
| Sale of treasury shares | | 5.2 | -2.5 | | | | 2.7 | | 2.7 |
| Share-based compensation expense | | | 19.9 | | | | 19.9 | | 19.9 |
| Allocations from share-based compensation | | 55.2 | -29.6 | | | | 25.6 | | 25.6 |
| Share of change in equity of associates | | | 0.1 | | | | 0.1 | | 0.1 |
| Other effects | | | | | | | | | |
| **Ownership-related changes** | | **32.4** | **-12.1** | **-169.9** | | | **-149.7** | | **-149.7** |
| **Balance as of 30.06.2025** | **56.9** | **-33.3** | **-452.5** | **2,738.8** | **-67.2** | **-7.7** | **2,235.1** | | **2,235.1** |

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.

# Share capital and treasury shares

### Share capital

| | SHARE CAPITAL[1] | | |
|---|---|---|---|
| | NUMBER OF SHARES | PAR VALUE CHF M | NUMBER OF OUTSTANDING SHARES[2] |
| Balance as of 01.01.2024 | 56,875,000 | 56.9 | 55,274,471 |
| Balance as of 30.06.2024 | 56,875,000 | 56.9 | 56,259,405 |
| Balance as of 31.12.2024 | 56,875,000 | 56.9 | 55,699,652 |
| **Balance as of 30.06.2025** | **56,875,000** | **56.9** | **56,314,949** |

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 | 717,207 | 38.4 |
| Decreases | -1,702,141 | -98.6 |
| Balance as of 30.06.2024 | 615,595 | 33.3 |
| Purchases | 606,922 | 34.9 |
| Decreases | -47,169 | -2.6 |
| Balance as of 31.12.2024 | 1,175,348 | 65.6 |
| Purchases | 454,999 | 28.1 |
| Decreases | -1,070,296 | -60.4 |
| **Balance as of 30.06.2025[1]** | **560,051** | **33.3** |

1 As of 30.06.2025 Vontobel held 8,663 (31.12.2024: 8,425) treasury shares to hedge options and structured products. Treasury shares were offset against shareholders' equity in accordance with IAS 32.

# Consolidated cash flow statement

### Consolidated cash flow statement

| CHF M | H1 2025 | H1 2024 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Group net profit (incl. minorities) | 115.5 | 130.3 |
| **Reconciliation to net cash flow from operating activities** | | |
| Non-cash positions in Group net profit: | | |
| Depreciation and valuation adjustments of property, equipment (incl. software) and intangible assets | 52.2 | 58.0 |
| Increase / (decrease) in credit losses | 2.4 | – |
| Income from investments in associates | -1.3 | -0.5 |
| Change in provisions | 4.9 | 0.1 |
| Net income from investing activities | 2.8 | -1.1 |
| Other non-cash income | -13.4 | 2.0 |
| Net change in assets / liabilities relating to banking activities: | | |
| Due from / to banks, net | -259.1 | 126.7 |
| Receivables from securities financing transactions | -37.2 | -922.6 |
| Trading positions and replacement values, net | -114.6 | -1,006.7 |
| Other financial assets / liabilities at fair value, net | 113.6 | 1,019.6 |
| Loans / customer deposits, net | 107.9 | 703.4 |
| Other assets | -1,095.8 | -728.9 |
| Payables from securities financing transactions | -0.6 | – |
| Other liabilities | 1,093.7 | 730.1 |
| Adjustment for income tax expenses | 32.5 | 43.0 |
| Income taxes paid | -65.8 | -72.6 |
| **Cash flow from operating activities** | **-62.4** | **80.8** |
| | | |
| **Cash flow from investing activities** | | |
| Business combinations | 133.1 | |
| Purchase of associates | – | -0.8 |
| Dividends from associates | 1.3 | 0.9 |
| Purchase of property, equipment (incl. software) and intangible assets | -25.4 | -21.8 |
| Disposal of property, equipment (incl. software) and intangible assets | – | – |
| Investment in financial instruments | -703.6 | -6.9 |
| Divestment of financial instruments | 223.8 | 205.8 |
| **Cash flow from investing activities** | **-370.8** | **177.4** |
| | | |
| **Cash flow from financing activities** | | |
| Repayment of leasing liabilities | -11.7 | -13.2 |
| Net movements in treasury shares | -25.3 | -35.2 |
| Dividends paid | -169.9 | -169.8 |
| Issued debt instruments | 246.8 | – |
| Redemption of debt instruments | -90.0 | -185.0 |
| **Cash flow from financing activities** | **-50.2** | **-403.2** |
| | | |
| Effects of exchange rate differences | -2.9 | 6.8 |
| **Net increase / (decrease) in cash and cash equivalents** | **-486.2** | **-138.2** |
| Cash and cash equivalents, beginning of the year | 5,272.6 | 5,249.6 |
| **Cash and cash equivalents at the balance sheet date** | **4,786.4** | **5,111.4** |

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 | 30.06.2025 | 30.06.2024 |
|---|---|---|
| **Cash and cash equivalents comprise at the balance sheet date** | | |
| Cash[1] | 2,659.2 | 3,562.6 |
| Due from banks on demand | 2,127.2 | 1,548.8 |
| **Total** | **4,786.4** | **5,111.4** |

## Futher information

| CHF M | H1 2025 | H1 2024 |
|---|---|---|
| Dividends received | 47.8 | 46.8 |
| Interest received | 224.6 | 230.4 |
| Interest paid | 67.4 | 63.9 |

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.

# Accounting principles

## 1. Basis of presentation

Vontobel's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). This half-year report meets the requirements set out in IAS 34 – Interim Financial Reporting. Since it does not contain all of the information and disclosures required in the Annual Report, this interim report should be read in conjunction with the audited consolidated financial statements in the Annual Report 2024. With the exception of the following changes, the accounting principles applied in this report are the same as in the consolidated financial statements dated December 31, 2024.

## 2. Changes in financial reporting

### 2.1. Accounting principles

#### 2.1.1. Standards and interpretations that have been implemented

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

#### 2.1.2. Other changes

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

### 2.2. Estimation methods

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

# Notes to the consolidated income statement

## 1. Net interest and dividend income

| | H1 2025 CHF M | H1 2024 CHF M | H2 2024 CHF M |
|---|---|---|---|
| Interest income from banks and customers | 87.2 | 115.7 | 97.9 |
| Interest income from receivables from securities financing transactions | 9.3 | 7.9 | 14.3 |
| Interest income from financial liabilities | 0.3 | 0.2 | 0.2 |
| **Total interest income from financial instruments at amortized cost** | **96.8** | **123.8** | **112.4** |
| Dividend income from equity instruments in financial investments[1] | 6.0 | 2.2 | 2.5 |
| Interest income from debt instruments in financial investments | 5.7 | 6.6 | 4.8 |
| **Total interest and dividend income from financial investments** | **11.7** | **8.8** | **7.3** |
| **Total interest and dividend income** | **108.5** | **132.6** | **119.7** |
| Interest expense from payables from securities financing transactions | 0.6 | 0.4 | 0.6 |
| Interest expense from other financial liabilities at amortized cost | 61.1 | 69.7 | 66.4 |
| Interest expense from financial assets | – | – | – |
| **Total interest expense from financial instruments at amortized cost** | **61.7** | **70.1** | **67.0** |
| (Increase) / decrease in credit losses on debt instruments in financial investments | – | – | – |
| Other (increase) / decrease in credit losses | -2.4 | – | 0.2 |
| **Total credit loss (expense) / recovery** | **-2.4** | **–** | **0.2** |
| **Total** | **44.4** | **62.5** | **52.9** |

1 All income relates to positions that were still held at the end of the reporting period.

## 2. Net fee and commission income

| | H1 2025 CHF M | H1 2024 CHF M | H2 2024 CHF M |
|---|---|---|---|
| Brokerage fees | 54.2 | 45.8 | 46.4 |
| Administration and custody fees | 107.5 | 100.4 | 101.6 |
| Advisory and management fees | 395.7 | 392.4 | 402.9 |
| Issues and corporate finance | 3.6 | 1.1 | 2.5 |
| Other commission income from securities and investment transactions | 20.4 | 18.2 | 18.1 |
| **Total fee and commission income from securities and investment transactions** | **581.5** | **557.8** | **571.5** |
| **Other fee and commission income** | **5.6** | **3.4** | **3.3** |
| **Fee and commission expense** | **167.5** | **149.7** | **150.4** |
| **Total** | **419.5** | **411.4** | **424.3** |

# 3. Trading income

| | H1 2025<br>CHF M | H1 2024<br>CHF M | H2 2024<br>CHF M |
|---|---|---|---|
| Securities | -148.5 | 421.7 | 121.7 |
| Other financial instruments at fair value | 335.4 | -241.4 | 26.8 |
| Forex and precious metals | 34.3 | 68.5 | 62.5 |
| **Total** | **221.2** | **248.8** | **211.0** |

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

| | H1 2025<br>CHF M | H1 2024<br>CHF M | H2 2024<br>CHF M |
|---|---|---|---|
| Realized income | -0.2 | -0.4 | -0.2 |
| Unrealized income | – | 0.4 | 0.3 |
| **Total** | **-0.2** | **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]

| | 30.06.2025<br>CHF M | 30.06.2024<br>CHF M | 31.12.2024<br>CHF M |
|---|---|---|---|
| Realized income | 0.6 | 1.1 | 0.8 |
| Unrealized income | -2.0 | -2.3 | -2.0 |
| **Total** | **-1.4** | **-1.2** | **-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.

## 4. Other income

| | H1 2025<br>CHF M | H1 2024<br>CHF M | H2 2024<br>CHF M |
|---|---|---|---|
| Real estate income[1] | 0.4 | 0.4 | 0.5 |
| 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 | 1.3 | 0.5 | 2.0 |
| *of which share of profit* | *1.4* | *0.5* | *1.7* |
| *of which impairments* | – | – | – |
| *of which effect from capital increase* | *-0.1* | – | *0.4* |
| Other income[2] | 2.2 | 4.6 | 4.1 |
| Other expense | – | – | – |
| **Total** | **3.6** | **5.0** | **6.6** |

1 Income from the subleasing of business premises
2 This item primarily includes profits from earn-out agreements in connection with business combinations.

## 5. Personnel expense

| | H1 2025<br>CHF M | H1 2024<br>CHF M | H2 2024<br>CHF M |
|---|---|---|---|
| Salaries and bonuses[1] | 290.8 | 298.0 | 273.7 |
| Pension and other employee benefit plans | 27.9 | 23.6 | 24.7 |
| Other social contributions | 24.8 | 24.9 | 22.5 |
| Other personnel expense | 11.2 | 15.7 | 12.6 |
| **Total** | **354.7** | **362.2** | **333.5** |

1 The item “Salaries and bonuses” includes the expense for share-based compensation of CHF 17.9 M (H1 2024: CHF 14.6 M; H2 2024: CHF 13.4 M), of which CHF 14.9 M (H1 2024: CHF 10.8 M; H2 2024: CHF 9.5 M) relates to performance shares, CHF 3.0 M (H1 2024: CHF 3.8 M; H2 2024: CHF 3.9 M) to the awarding of bonus shares at preferential terms, as well as deferred compensation in cash of CHF 6.0 M (H1 2024: CHF 6.1 M; H2 2024: CHF 4.9 M).

## 6. General expense

| | H1 2025<br>CHF M | H1 2024<br>CHF M | H2 2024<br>CHF M |
|---|---|---|---|
| Occupancy expense | 5.1 | 6.6 | 5.2 |
| IT, telecommunications and other equipment | 74.0 | 70.1 | 62.5 |
| Travel and representation, public relations, marketing | 16.8 | 18.2 | 17.5 |
| Consulting and audit fees | 15.2 | 22.5 | 19.1 |
| Provisions and losses | 4.4 | 1.0 | 5.8 |
| *of which increase in provisions* | *7.1* | *1.1* | *4.3* |
| *of which release of provisions* | *-0.2* | *-0.2* | – |
| *of which other* | *-2.4* | – | *1.5* |
| Other general expense | 18.5 | 15.9 | 16.7 |
| **Total** | **134.0** | **134.2** | **126.7** |

## 7. Depreciation of property, equipment (incl. software) and intangible assets

| | H1 2025 CHF M | H1 2024 CHF M | H2 2024 CHF M |
|---|---|---|---|
| Depreciation of property and equipment (incl. software) | 44.4 | 44.8 | 42.4 |
| Amortization of other intangible assets | 7.8 | 7.1 | 7.1 |
| Impairments of property and equipment (incl. software) | – | – | 0.9 |
| Impairments of other intangible assets[1] | – | 6.1 | 3.6 |
| **Total** | **52.2** | **58.0** | **54.0** |

1 This item contains in 2024 an impairment of a cooperation agreement.

## 8. Taxes

| | H1 2025 CHF M | H1 2024 CHF M | H2 2024 CHF M |
|---|---|---|---|
| Current income taxes[1] | 34.5 | 43.6 | 43.4 |
| Deferred income taxes | -2.0 | -0.6 | 1.3 |
| **Total** | **32.5** | **43.0** | **44.7** |

1 In the first half of the year 2025, no tax expense was recorded in connection with the OECD global minimum tax (previous year: no tax expense).

# Risk related to balance sheet positions

## 9. Fair value of financial instruments

### 9a Financial instruments measured at fair value

The following table shows the assignment to the fair value hierarchy of those financial instruments that are measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Financial instruments measured at fair value**

| CHF M | LEVEL 1 | LEVEL 2 | LEVEL 3 | 30.06.2025 TOTAL |
|---|---|---|---|---|
| **Assets** | | | | |
| Due from banks[1] | | 25.3 | | 25.3 |
| Loans[1] | | | | |
| Trading portfolio assets | 4,630.1 | 1,454.8 | – | 6,084.9 |
| *Debt instruments* | *1,024.3* | *18.3* | – | *1,042.7* |
| *Equity instruments* | *3,076.5* | | | *3,076.5* |
| *Units in investment funds* | *529.2* | | – | *529.2* |
| *Precious metals* | | *1,111.1* | | *1,111.1* |
| *Cryptocurrencies* | | *325.4* | | *325.4* |
| Positive replacement values | | 508.7 | 5.1 | 513.8 |
| Other financial assets at fair value | 7,722.2 | 3,314.9 | 0.1 | 11,037.2 |
| *Debt instruments[2]* | *7,657.8* | *3,214.8* | | *10,872.6* |
| *Equity instruments* | – | | – | – |
| *Units in investment funds* | *64.4* | | *0.1* | *64.5* |
| *Structured products* | | *100.1* | | *100.1* |
| Financial investments | 1,176.7 | 7.8 | 161.0 | 1,345.6 |
| *Debt instruments* | *1,176.7* | *7.8* | | *1,184.6* |
| *Equity instruments* | | | *161.0* | *161.0* |
| Other assets | | | | |
| **Total financial assets at fair value** | **13,529.0** | **5,311.6** | **166.2** | **19,006.8** |
| **Liabilities** | | | | |
| Due to banks[1] | | 84.4 | | 84.4 |
| Customer deposits[1] | | 618.6 | | 618.6 |
| Trading portfolio liabilities | 261.5 | 1.1 | | 262.6 |
| *Debt instruments* | *132.8* | *1.1* | | *134.0* |
| *Equity instruments* | *127.5* | | | *127.5* |
| *Units in investment funds* | *1.2* | | | *1.2* |
| Negative replacement values | | 1,649.8 | | 1,649.8 |
| Other financial liabilities at fair value | | 14,272.8 | | 14,272.8 |
| *Structured products* | | *11,916.1* | | *11,916.1* |
| *Debt instruments* | | *2,356.7* | | *2,356.7* |
| Other liabilities | | | 29.2 | 29.2 |
| **Total financial liabilities at fair value** | **261.5** | **16,626.7** | **29.2** | **16,917.4** |

1 These positions contain receivables or liabilities in the form of precious metals.
2 In the case of debt instruments measured at fair value through profit or loss, the difference between the carrying amount (fair value) and the contractually agreed redemption amount at maturity was CHF –33.0 M.

## Financial instruments measured at fair value

| CHF M | LEVEL 1 | LEVEL 2 | LEVEL 3 | 31.12.2024 TOTAL |
|---|---|---|---|---|
| **Assets** | | | | |
| Due from banks[1] | | 3.0 | | 3.0 |
| Loans[1] | | | | |
| Trading portfolio assets | 4,374.7 | 1,415.0 | – | 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 In the case of debt instruments measured at fair value through profit or loss, the difference between the carrying amount (fair value) and the contractually agreed redemption amount at maturity was CHF –81.3 M.

### Level 1 instruments

In the fair value hierarchy defined in IFRS 13, level 1 instruments are those financial instruments whose fair value is based on quoted prices in active markets. This category essentially comprises almost all equity instruments and government bonds, liquid debt instruments issued by public sector entities and companies, as well as investment funds for which a binding net asset value is published at least daily.

Mid-market prices are used for the valuation of debt instruments in the trading book, provided the market price risks from these positions are offset fully or to a significant extent by other positions in the trading book. For the valuation of other debt instruments, bid prices are used in the case of long positions and ask prices in the case of short positions. For equity instruments and listed investment funds, the closing prices of the relevant markets are used. Published net asset values are used in the case of unlisted investment funds. For foreign currencies, generally accepted prices are applied.

No valuation adjustments are made in the case of level 1 instruments.

### Level 2 instruments

Level 2 instruments are, in principle, financial instruments whose fair value is based on quoted prices in markets that are not active or on a valuation method where significant input parameters can be observed directly or indirectly. This mainly includes derivatives, products issued by Vontobel and debt instruments issued by public sector entities and companies with reduced market liquidity, investment funds for which a binding net asset value is published at least quarterly, precious metals and crypto- currencies.

Generally accepted valuation models (third party vendor sourced standard models like Black Scholes or Finite Difference methods as well as Monte Carlo Simulations based on industry standard (stochastic) local volatility models) and quoted prices in markets that are not active are used to determine the fair value of derivatives, including option components of structured products. The present value method is used to determine the fair value of the interest rate components of issued products. To measure the fair value of debt instruments where quoted prices are available but the low trading volume means there is no active market, the same rules apply to the use of mid-market prices and bid or ask prices as for the corresponding level 1 instruments. The valuation of debt instruments for which no quoted prices are available is carried out using generally accepted methods (third party discounted cash flow models and hazard rate models). Published net asset values are used in the case of investment funds. For precious metals and cryptocurrencies, the fair value is derived from the prices of the corresponding futures.

The valuation models take account of the relevant parameters such as contract specifications, market prices of the underlying assets, foreign exchange rates, market interest rates or funding rates, default risks, dividend expectations, volatilities and correlations. Vontobel’s credit risk is only taken into account when determining the fair value of financial liabilities if market participants would consider it when determining the fair value. OTC derivatives are traded only on a collateralized basis, which is why own credit risk (as well as third-party credit risk in the case of receivables) is not included in the valuation.

### Level 3 instruments

Level 3 instruments are financial instruments whose fair value is based on a valuation method that uses at least one significant input parameter that cannot be observed directly or indirectly in the market. They primarily include several unlisted equity instruments in financial investments.

The fair value of these equity instruments is based on the last available net asset value, taking account of any further valuation-relevant factors (especially dividend payments since the date of the last available net asset value).

The following table shows the change in level 3 financial instruments in Vontobel’s balance sheet and the income on the positions as of the balance sheet date.

## Level 3 financial instruments

| CHF M | FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS | FINANCIAL INVESTMENTS | OTHER ASSETS | H1 2025 TOTAL FINANCIAL ASSETS | OTHER LIABILITIES[1] | H1 2025 TOTAL FINANCIAL LIABILITIES |
|---|---|---|---|---|---|---|
| **Balance sheet** | | | | | | |
| Holdings at the beginning of the year | 5.0 | 116.9 | | 121.9 | | |
| Additions in scope of consolidations | | | | | | |
| Disposals from scope of consolidation | | | | | | |
| Investments / increase | | 46.8 | | 46.8 | 30.2 | 30.2 |
| Disposals / decrease | | | | | | |
| Redemptions | | | | | | |
| Net gains/(losses) recognized in the income statement | 0.4 | | | 0.4 | -0.9 | -0.9 |
| Net gains/(losses) recognized in other comprehensive income | | -2.7 | | -2.7 | | |
| Change recognized in shareholders' equity | | | | | | |
| Reclassifications to level 3 | | | | | | |
| Reclassifications from level 3 | | | | | | |
| Translation differences | -0.2 | | | -0.2 | | |
| **Total carrying amount at balance sheet date** | **5.2** | **161.0** | | **166.3** | **29.2** | **29.2** |

| **Income in the financial year on holdings at balance sheet date** | | | | H1 2025 | | H1 2025 |
|---|---|---|---|---|---|---|
| Net gains/(losses) recognized in the income statement | 0.4 | | | 0.4 | 0.9 | 0.9 |
| Net gains/(losses) recognized in other comprehensive income | | -2.7 | | -2.7 | | |

1 This item contains two liabilities from an earn-out agreement related to the acquisition of the client book and further assets from Privatbank IHAG Zürich AG.

### Level 3 financial instruments

| CHF M | FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS | FINANCIAL INVESTMENTS | OTHER ASSETS[1] | H1 2024 TOTAL FINANCIAL ASSETS | OTHER LIABILITIES | H1 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 consolidations | | | | | | |
| Disposals from scope of consolidation | | | | | | |
| Investments / increase | | | | | | |
| Disposals / decrease | -0.2 | -0.2 | | -0.4 | | |
| Redemptions | -1.6 | | | -1.6 | | |
| Net gains/(losses) recognized in the income statement | -1.0 | | 4.1 | 3.1 | | |
| Net gains/(losses) recognized in other comprehensive income | | 8.7 | | 8.7 | | |
| Change recognized in shareholders' equity | | | | | | |
| Reclassifications to level 3 | | | | | | |
| Reclassifications from level 3 | | | | | | |
| Translation differences | | | | | | |
| **Total carrying amount at balance sheet date** | **0.2** | **111.5** | **7.4** | **119.0** | | |

| **Income in the financial year on holdings at balance sheet date** | | | | H1 2024 | | H1 2024 |
|---|---|---|---|---|---|---|
| Net gains/(losses) recognized in the income statement | -0.3 | | 4.1 | 3.8 | | |
| Net gains/(losses) recognized in other comprehensive income | | 8.7 | | 8.7 | | |

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. Management believes it is necessary and appropriate to take these factors into account in order to correctly determine fair value.

The appropriateness of the valuation of financial instruments that are not traded in an active market is ensured through the application of clearly defined methods and processes as well as independent controls. The control processes comprise the analysis and approval of new instruments, the regular analysis of risks as well as gains and losses, the verification of prices and the examination of the models on which the estimates of the fair value of financial instruments are based. These controls are con- ducted by units that possess the relevant specialist knowledge and operate independently from the trading and investment functions.

### Sensitivity of fair values of level 3 instruments

A change in the net asset value of unlisted equity instruments leads to a proportional change in fair value. A reason- ably realistic change in input parameters has no significant impact on Vontobel’s consolidated financial statements.

### Day 1 profit

For level 1 and level 2 instruments, any difference between the transaction price and fair value – referred to as “day 1 profit” – is recorded in “Trading income” in the case of trading portfolio assets and liabilities, other financial instruments at fair value and derivative financial instruments. It is recorded in “Other comprehensive income” in the case of financial investments.

For level 3 instruments, “day 1 profit” is deferred and only recognized through profit or loss at a later point in time. During the financial year and the previous year, there were no level 3 instruments with deferred “day 1 profit”.

### Reclassifications within the fair value hierarchy

In the first half 2025 (H1 2024 and H2 2024 respectively), positions with a fair value of CHF 113.4 million (H1 2024: CHF 67.0 million, H2 2024: CHF 99.3 million) were reclassified from level 1 to level 2 and positions with a fair value of CHF 55.7 million (H1 2024: CHF 258.9 million, H2 2024: CHF 380.2 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.

### 9b Financial instruments measured at amortized cost

The following table shows the carrying amount, estimated fair value and assignment to the fair value hierarchy of those financial instruments that are measured at amortized cost.

**Financial instruments measured at amortized cost**

| | | | | | 30.06.2025 | | 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 | 2,659.2 | | | 2,659.2 | 2,659.2 | 3,280.0 | 3,280.0 |
| Due from banks[1] | | 2,441.3 | | 2,441.3 | 2,441.3 | 2,062.1 | 2,062.1 |
| Receivables from securities financing transactions | | 1,369.6 | | 1,369.6 | 1,369.6 | 1,332.4 | 1,332.4 |
| Loans[1] | | 7,025.6 | | 7,025.6 | 6,907.9 | 6,308.1 | 6,200.9 |
| Other assets[2] | 78.0 | 1,660.3 | | 1,738.4 | 1,738.4 | 649.3 | 649.3 |
| **Total** | **2,737.2** | **12,496.8** | | **15,234.0** | **15,116.3** | **13,631.9** | **13,524.7** |
| | | | | | | | |
| **Liabilities** | | | | | | | |
| Due to banks[1] | | 1,794.0 | | 1,794.0 | 1,794.0 | 1,755.2 | 1,755.2 |
| Payables from securities financing transactions | | | | | | 0.6 | 0.6 |
| Customer deposits[1] | | 11,720.2 | | 11,720.2 | 11,720.2 | 10,789.1 | 10,789.1 |
| Debt issued | 607.1 | | | 607.1 | 576.4 | 494.9 | 454.6 |
| Other liabilities[2] | 0.6 | 1,904.2 | | 1,904.9 | 1,904.9 | 849.7 | 849.7 |
| **Total** | **607.7** | **15,418.5** | | **16,026.2** | **15,995.5** | **13,889.5** | **13,849.2** |

1 Excludes receivables or liabilities in the form of precious metals.
2 The item mainly includes the accrued interest 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 bonds issued in the first half of 2025 and recognized in the balance sheet item “Debt issued” are also listed on SIX Swiss Exchange and are classed as Level 1 instruments.

# Off-balance sheet business and other information

## 10. Off-balance sheet business

| | 30.06.2025 CHF M | 31.12.2024 CHF M |
|---|---|---|
| Contingent liabilities | 401.1 | 585.2 |
| Irrevocable commitments | 84.3 | 77.5 |
| Commitments for capital increases and capital contributions | 0.2 | 0.2 |
| Fiduciary transactions | 4,445.5 | 5,543.3 |
| Contract volumes of derivatives | 50,499.4 | 53,619.0 |

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 amount of the possible tax claim cannot be reliably estimated at present. The company immediately filed an appeal with the tax authorities. Management believes that this appeal will be upheld as there are strong arguments to support it. Consequently, the likelihood of an additional tax payment having to made is currently considered to be low and no provision has therefore been recorded.

## 11. Litigation

In the first half of 2025, there were no material changes compared to December 31, 2024.

## 12. 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

| | 30.06.2025 CHF B | 31.12.2024 CHF B |
|---|---|---|
| Assets under management | 233.3 | 229.1 |
| Other advised client assets | 17.0 | 16.9 |
| Structured products and debt instruments outstanding | 10.9 | 10.7 |
| **Total advised client assets** | **261.3** | **256.7** |
| Custody assets | 44.3 | 43.2 |
| **Total client assets** | **305.5** | **300.0** |

### Assets under management

| | 30.06.2025 CHF B | 31.12.2024 CHF B |
|---|---|---|
| Assets in self-managed collective investment instruments | 61.0 | 60.0 |
| Assets with management mandate | 71.3 | 72.7 |
| Other assets under management | 101.0 | 96.3 |
| **Total assets under management** | **233.3** | **229.1** |
| *of which double counts* | *6.6* | *6.1* |

Calculation in accordance with the guidelines issued by Swiss Financial Market Supervisory Authority (FINMA) concerning accounting rules for financial institutions and Vontobel internal guidelines.

### Development of assets under management

| CHF B | H1 2025 | H1 2024 | H2 2024 |
|---|---|---|---|
| Total assets under management (incl. double counts) at the beginning of the period | 229.1 | 206.8 | 225.9 |
| Change attributable to net new money | 2.0 | 2.3 | 0.3 |
| Change attributable to market value | 0.5 | 16.8 | 3.7 |
| Change attributable to other effects[1] | 1.7 | – | -0.9 |
| **Total assets under management (incl. double counts) at the balance sheet date** | **233.3** | **225.9** | **229.1** |

1 H1 2025: Positive effect from the IHAG acquisition of CHF +1.8 B and structural effect of CHF –0.1 B
H2 2024: Negative effect of CHF 0.9 B due to the decision to exit markets in connection with the strategic focus on a 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 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 out- flows 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 out- flow 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. The client is not actively offered advice.

**Other advised client assets**
Other advised client assets include the assets of clients with special relationships that cannot be reported either as assets under management or custody assets. In addition, assets in self-managed collective investment vehicles without discretionary portfolio management or without individual sales are also classed as other client assets.

## 13. 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).

The assets and liabilities were included in the consolidated financial statements at the following values:

| | 30.06.2025 |
|---|---|
| **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. The range of possible deviations in fair value is likely to be narrow. 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. 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 23 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 7.3 million and an increase in net profit before taxes of CHF 3.1 million in the first half of 2025. Integration costs (including transaction costs) of CHF 1.6 million (H1 2025: CHF 0.4 million, H2 2024: CHF 1.2 million), were charged to the income statement. These costs consist primarily of consulting fees and IT costs.

In the first half of 2025 (first half of 2024), goodwill increased by CHF 0.7 million (CHF 3.3 million) from CHF 529.7 million (CHF 526.4 million) at the beginning of the year to CHF 530.4 million (CHF 529.7 million) as of the balance sheet date. This increase is attributable to the acquisition of the client book from IHAG (CHF 3.1 million) and currency translation differences (CHF –2.3 million) in the year under review. In the prior year, the change in goodwill was due exclusively to currency translation differences.

## 14. Events after the balance sheet date

No further events have occurred since the balance sheet date that affect the relevance of the information provided in the half-year 2025 financial statements and would therefore need to be disclosed.

# Segment reporting

## 15. 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 | INSTITUTIONAL CLIENTS | PRIVATE CLIENTS | CENTERS OF EXCELLENCE/ RECONCILIATION | H1 2025 TOTAL |
|---|---|---|---|---|
| Net interest and dividend income[1] | 0.6 | 78.8 | -35.1 | 44.4 |
| Net fee and commission income[2] | 182.2 | 244.9 | -7.6 | 419.5 |
| Trading income and other operating income | 3.1 | 178.6 | 43.2 | 224.9 |
| **Total operating income** | **186.0** | **502.4** | **0.5** | **688.8** |
| *of which Structured Solutions* | | *126.8* | | |
| Personnel expense | 26.6 | 117.1 | 211.0 | 354.7 |
| General expense | 9.1 | 22.4 | 102.4 | 134.0 |
| Depreciation of property, equipment (incl. software) and intangible assets | 1.6 | 6.0 | 44.6 | 52.2 |
| **Total operating expense** | **37.3** | **145.5** | **358.0** | **540.9** |
| **Profit before taxes** | **148.6** | **356.9** | **-357.6** | **148.0** |
| Taxes | | | | 32.5 |
| **Group net profit** | | | | **115.5** |
| *of which allocated to shareholders of Vontobel Holding AG* | | | | *115.5* |
| | | | | |
| **Additional information** | | | | |
| Assets under Management (CHF B) | 109.3 | 116.3 | 7.7 | 233.3 |
| Net new money (CHF B) | -1.8 | 3.3 | 0.5 | 2.0 |
| Employees (full-time equivalents) | 166.3 | 751.2 | 1,384.6 | 2,302.1 |

1 For Institutional Clients, interest income including dividend income totaled CHF 0.6 M and interest expense totaled CHF 0.0 M. For Private Clients, interest income including dividend income totaled CHF 26.5 M and interest expense (mainly positive contribution from internal onward lending of deposits to Treasury) totaled CHF –54.6 M. For Centers of Excellence/Reconciliation, which includes the firm's treasury and financing activities, interest income including dividend income totaled CHF 81.4 M and interest expense totaled CHF 116.3 M. Total interest income including dividend income was CHF 108.5 M and total interest expense was CHF 61.7 M. The increase in credit losses of CHF 2.4 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] | H1 2025 TOTAL |
|---|---|---|---|---|---|
| Operating income related to external customers | 511.3 | 75.2 | 22.8 | 79.5 | 688.8 |
| Property, equipment and intangible assets | 880.4 | 75.0 | 21.5 | 2.5 | 979.4 |

1 Reporting is based on operating locations
2 Mainly United Arab Emirates

## Segment reporting

| CHF M | INSTITUTIONAL CLIENTS | PRIVATE CLIENTS | CENTERS OF EXCELLENCE/ RECONCILIATiON | H1 2024 TOTAL |
|---|---|---|---|---|
| Net interest and dividend income[1] | 0.5 | 92.7 | -30.7 | 62.5 |
| Net fee and commission income[2] | 196.6 | 234.1 | -19.3 | 411.4 |
| Trading income and other operating income | 0.2 | 204.0 | 49.6 | 253.8 |
| **Total operating income** | **197.4** | **530.8** | **-0.5** | **727.7** |
| *of which Structured Solutions* | | *152.7* | | |
| Personnel expense | 29.4 | 106.6 | 226.2 | 362.2 |
| General expense | 9.6 | 23.0 | 101.6 | 134.2 |
| Depreciation of property, equipment (incl. software) and intangible assets | 1.6 | 12.4 | 44.0 | 58.0 |
| **Total operating expense** | **40.6** | **141.9** | **372.0** | **554.5** |
| **Profit before taxes** | **156.8** | **388.9** | **-372.4** | **173.3** |
| Taxes | | | | 43.0 |
| **Group net profit** | | | | **130.3** |
| *of which allocated to shareholders of Vontobel Holding AG* | | | | *130.3* |
| | | | | |
| **Additional information** | | | | |
| Assets under Management (CHF B) | 111.4 | 108.8 | 5.8 | 225.9 |
| Net new money (CHF B) | -0.1 | 2.4 | – | 2.3 |
| Employees (full-time equivalents) | 176.6 | 730.2 | 1,370.9 | 2,277.6 |

1 For Institutional Clients, interest income including dividend income totaled CHF 0.5 M and interest expense totaled CHF 0.0 M. For Private Clients, interest income including dividend income totaled CHF 28.0 M and interest expense (mainly positive contribution from internal onward lending of deposits to Treasury) totaled CHF –64.8 M. For Centers of Excellence/Reconciliation, which includes the firm's treasury and financing activities, interest income including dividend income totaled CHF 104.1 M and interest expense totaled CHF 134.9 M. Total interest income including dividend income was CHF 132.6 M and total interest expense was CHF 70.1 M.
2 No internal fee and commission income was generated.

## Information on regions [1]

| CHF M | SWITZERLAND | EUROPE EXCL. SWITZERLAND | AMERICAS | OTHER COUNTRIES[2] | H1 2024 TOTAL |
|---|---|---|---|---|---|
| Operating income related to external customers | 530.4 | 104.5 | 25.4 | 67.4 | 727.7 |
| Property, equipment and intangible assets | 875.2 | 71.6 | 26.7 | 1.4 | 975.0 |

1 Reporting is based on operating locations
2 Mainly United Arab Emirates

## Segment reporting

| CHF M | INSTITUTIONAL CLIENTS | PRIVATE CLIENTS | CENTERS OF EXCELLENCE/ RECONCILIATION | H2 2024 TOTAL |
|---|---|---|---|---|
| Net interest and dividend income[1] | 0.6 | 81.7 | -29.5 | 52.9 |
| Net fee and commission income[2] | 200.8 | 240.3 | -16.7 | 424.4 |
| Trading income and other operating income | 0.7 | 163.7 | 53.2 | 217.6 |
| **Total operating income** | **202.0** | **485.7** | **7.1** | **694.8** |
| *of which Structured Solutions* | | *125.6* | | |
| Personnel expense | 29.1 | 107.4 | 197.0 | 333.5 |
| General expense | 8.6 | 25.4 | 92.7 | 126.7 |
| Depreciation of property, equipment (incl. software) and intangible assets | 1.5 | 9.9 | 42.6 | 54.0 |
| **Total operating expense** | **39.2** | **142.8** | **332.1** | **514.2** |
| **Profit before taxes** | **162.7** | **342.9** | **-325.1** | **180.6** |
| Taxes[1] | | | | 44.7 |
| **Group net profit** | | | | **135.8** |
| *of which allocated to shareholders of Vontobel Holding AG* | | | | *135.8* |
| | | | | |
| **Additional information** | | | | |
| Assets under Management (CHF B) | 110.8 | 110.6 | 7.7 | 229.1 |
| Net new money (CHF B) | -2.8 | 2.2 | 0.8 | 0.3 |
| 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 0.5 M and interest expense totaled CHF –0.1 M. For Private Clients, interest income including dividend income totaled CHF 23.1 M and interest expense (mainly positive contribution from internal onward lending of deposits to Treasury) totaled CHF –58.6 M. For Centers of Excellence/Reconciliation, which includes the firm's treasury and financing activities, interest income including dividend income totaled CHF 96.1 M and interest expense totaled CHF 125.5 M. Total interest income including dividend income was CHF 119.7 M and total interest expense was CHF 66.8 M.
2 No internal fee and commission income was generated.

## Information on regions[1]

| CHF M | SWITZERLAND | EUROPE EXCL. SWITZERLAND | AMERICAS | OTHER COUNTRIES[2] | H2 2024 TOTAL |
|---|---|---|---|---|---|
| Operating income related to external customers | 494.4 | 109.4 | 25.2 | 65.7 | 694.8 |
| 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

# 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 measures 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 | See table on page 16 |
| Advised client assets | See note 12 |
| Assets under management | See note 12 |
| AT1 | Additional Tier 1 bond |
| Basel III leverage ratio | See chapter "Capital and liquidity" |
| BIS | Bank for International Settlements |
| CAO | Capital Adequacy Ordinance |
| CEO | Chief Executive Officer |
| CET1 | Common Equity Tier 1; see chapter "Capital and liquidity" |
| CFO | Chief Financial Officer |
| Client assets | See note 12 |
| Cost/income ratio | Ratio of total operating expense (excl. provisions and losses) to total operating income |
| Cost of capital | Costs used for the imputed return on equity |
| CRO | Chief Risk Officer |
| Custody assets | See note 12 |
| DisO-FINMA | Ordinance on the Disclosure Obligations of Banks and Securities Firms |
| 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 |
| FINMA | Swiss Financial Market Supervisory Authority |
| Gross margin | Ratio of total operating income to average assets under management (based on average values for individual months) |
| IAS | International Accounting Standards |
| IFRS | IFRS Accounting Standards |
| LATAM | Latin America |
| Liquidity Coverage Ratio | See chapter "Capital and liquidity" |
| LROO | Ordinance on the Leverage Ratio and Operational Risks of Banks and Securities Firms |
| Net new money/net inflows or outflows of new money | See note 12 |
| Net profit | Group net profit |
| OTC | Over-the-counter |

| KEY FIGURES / ABBREVIATION | DEFINITION / REFERENCE |
|---|---|
| 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 |
| Pre-tax profit | Profit before taxes |
| 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 |
| Required capital | See chapter "Capital and liquidity" |
| Return on equity | Annualized Group net profit as a percentage of average shareholders' equity based on monthly figures, excluding minority interests |
| Return on tangible equity | Annualized Group net profit as a percentage of average shareholders' equity based on monthly figures, excluding intangible assets and minority interests |
| Risk-weighted positions | See chapter "Capital and liquidity" |
| SNB | Swiss National Bank |
| Tier 1 capital | See chapter "Capital and liquidity" |
| Tier 1 capital ratio | See chapter "Capital and liquidity" |
| Value at Risk | Average Value at Risk 6 months; historical simulation of Value at Risk; 99 % confidence level; 1-day holding period; 4-year historical observation period |

# Investors' information and contacts

| Vontobel Holding AG registered shares | |
|---|---|
| Stock exchange listing | SIX Swiss Exchange |
| SIN | CH001 233 554 0 |
| Security number | 1 233 554 |
| 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 |

| Moody's Ratings | |
|---|---|
| **Bank Vontobel AG** | |
| Long-term deposit rating | Aa3 |
| Short-term deposit rating | Prime-1 |
| Long-term counterparty risk rating | A2 |
| Short-term counterparty risk rating | Prime-1 |
| Long-term counterparty risk assessment | A1 (cr) |
| Short-term counterparty risk assessment | Prime-1 (cr) |
| | |
| **Vontobel Holding AG** | |
| Long-term rating (issuer rating) | A2 |
| Additional Tier 1 (AT1) bond | Baa2(hyb) |

## Financial calendar

**October 30, 2025**
Investor Day and 9-month trading update 2025

**February 6, 2026**
Full-year results 2025

**April 14, 2026**
Annual General Meeting 2026

**Additional events**
www.vontobel.com/calendar

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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**

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2 Basel
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4 Chur
5 Geneva
6 Lausanne
7 Locarno
8 Lucerne
9 Lugano
10 St. Gallen
11 Winterthur
12 Frankfurt am Main
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