Vontobel

Vontobel Swiss Financial Advisers AG
Annual Report

2025

Imprint

Publishing by
Vontobel Holding AG
Gotthardstrasse 43
8022 Zurich

Layout & implementation
Vontobel and Linkgroup AG,
Zurich/CH, linkgroup.ch

Cover Picture
Manhattan, New York

Credit
Getty Images
thefotostudio.ch

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Legal form
Stock corporation

Statutory seat
Zurich

Country of incorporation
Switzerland

Board of Directors (Board)
- Christian Gmünder
  (Chairman, member since 01.08.2022)
- Jacqueline Hess
  (Vice chairman, member since 03.04.2023)
- Maria-Antonella Bino
  (member since 01.01.2024)
- Nathalie Peter
  (member since 03.04.2023)
- Christian Stambach
  (member since 19.06.2019)
- Peter Romanzina
  (member since 01.06.2025)

Registered office
Gotthardstrasse 43, 8022 Zurich, Switzerland

Auditors
Ernst & Young Ltd., Maagplatz 1, P.O. Box, 8010 Zurich,
Switzerland

2 Annual review from the CEO Vontobel SFA

Dear Client,

While 2024 was the “biggest election year in human history”, there were many additional elections in 2025. Of course, this year saw many of those newly elected governments coming into power with the most consequential of these being the US presidential election. It was indeed the trade and tariff policy announcements out of the White House that drove much of the year’s market moves and reactions.

Looking back at the year, trade and tariffs were perhaps the biggest market-moving events, with geopolitics taking something of a backseat at least compared to the previous few years. Coupled with the levels and scope of tariffs, there was also the unprecedented rolling back of a constitutional debt brake in Germany, as well as significant increases in security spending agreed upon for NATO. Central banks remained in focus, not only for the evolution of expectations about their next moves, but also for questions around their independence particularly in two of the world’s largest economies (the USA and Japan) and currency reserve management. Continuing diversification of countries’ reserves remained a topic for discussion (including about its impact on the evolution of the price of gold). However for the time being, we do not see the US dollar losing its reserve status anytime soon. The growth in stablecoins has also entered this latter conversation given their potential, in fact, to add to the US reserve status due to the commonplace one-to-one backing by US Treasuries.

Casting our minds forward, we see a constructive market environment and expect that the largest news and impacts related to tariffs are behind us, and that more trade agreements will be penned in the near term. There has also been much positive development in geopolitics and inflation, and central bank rates appear friendlier than in the past couple of years. Valuations may not be cheap but liquidity and fiscal shifts, particularly in Europe, should provide support for economic growth. As Yogi Berra once said, “It’s tough to make predictions, especially about the future”, and therefore we build our portfolios with diversification as a fundamental building block, including different asset classes, regions and currencies, and still gold.

We are again optimistic for the coming year and will be by your side to support you. Thank you for placing your trust in us. We look forward to continuing as your financial partner.

Yours sincerely,

Billy Obregon
CEO Vontobel SFA and Head of Americas Private Clients

3 Report of the statutory auditor

Shape the future
with confidence

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To the General Meeting of
Vontobel Swiss Financial Advisers AG, Zurich

Basle, 9 March 2026

Report of the statutory auditor

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Vontobel Swiss Financial Advisers AG (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the stand-alone financial statements and our auditor's reports thereon.

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

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

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

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Board of Directors' responsibilities for the financial statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Philipp Müller (Qualified Signature)	Alexandre Guillot (Qualified Signature)
Licensed audit expert (Auditor in charge)	Licensed audit expert

Enclosures
- Financial statements (balance sheet, income statement, statement of changes in equity and notes)
- Proposal of the Board of Directors

4 Financial statements

4.1. Balance sheet

Assets

(IN CHF)	NOTE	31.12.2025	31.12.2024
Cash and balance at central bank		135,197,951	94,340,663
Due from banks		163,563,779	86,137,411
Due from customers	7.1	7,389,158	7,285,188
Accrued income and prepaid expenses		1,084,394	1,081,281
Fixed assets	6.5, 7.3	–	–
Intangible assets	6.6	2,047,887	2,678,007
Other assets	7.4	574,396	1,120,575
Total assets		**309,857,566**	**192,643,125**

Liabilities

Due to banks		2,911,653	8,326,502
Due to customers		259,654,000	144,323,894
Accrued expenses and deferred income		18,220,215	9,731,043
Provisions	6.8, 7.6	–	–
Other liabilities	7.4	1,888,567	1,468,264
Total liabilities		**282,674,435**	**163,849,703**

Equity

Share capital		3,500,000	3,500,000
Capital reserve		6,557,087	6,557,087
Legal retained earnings		427,482	427,482
Profit available for distribution		16,698,562	18,308,852
thereof profit carried forward		*18,308,852*	*17,283,567*
thereof net profit/loss for the period		*-1,610,290*	*1,025,285*
Total equity		**27,183,132**	**28,793,422**
Total liabilities and equity		**309,857,566**	**192,643,125**

4.2. Off-balance sheet

(IN CHF)	NOTE	31.12.2025	31.12.2024
Irrevocable commitments	7.1, 8.1	1,155,157	883,970
Fiduciary transactions	8.2	484,160,239	681,622,245

4.3. Income statement

(IN CHF)	NOTE	2025	2024
Interest and discount income		12,998	783,980
Interest expense		-110,470	-91,948
Net interest income	**9.1**	**-97,472**	**692,032**
Fee and commission income from securities and investment business		66,673,720	60,038,952
Other fee and commission income		1,282,532	1,459,502
Fee and commission expense		-12,341,278	-10,210,981
Net fee and commission income		**55,614,975**	**51,287,472**
Net trading income	**9.2**	**5,305,873**	**3,011,864**
Other ordinary income		74,602	62,081
Other ordinary expenses		-239,844	-122,068
Other ordinary income (net)		**-165,242**	**-59,987**
Total operating income		**60,658,133**	**54,931,381**
Personnel expenses	9.3	-32,729,256	-28,296,753
General and administrative expenses	9.4	-28,865,017	-24,888,518
Total operating expenses		**-61,594,273**	**-53,185,271**
Depreciation of fixed assets & fixed assets	7.3	-630,120	-630,120
Change in provisions	6.8	–	–
Operating Result		**-1,566,259**	**1,115,991**
Extraordinary income	9.5	–	38,499
Extraordinary expenses	9.5	-3,242	-104,801
Tax expense	6.7, 9.7	-40,789	-24,403
Net profit for the period		**-1,610,290**	**1,025,285**

4.4. Statement of changes in equity

(IN CHF)	SHARE CAPITAL	CAPITAL RESERVE	LEGAL RETAINED EARNINGS	PROFIT CARRIED FORWARD	NET LOSS FOR THE PERIOD	TOTAL EQUITY
Balance as of January 1, 2025	**3,500,000**	**6,557,087**	**427,482**	**17,283,567**	**1,025,285**	**28,793,422**
Restatements	–	–	–	–	–	–
Capital increase / -decrease	–	–	–	1,025,285	-1025285	–
Dividends	–	–	–	–	–	–
Other allocation to other reserves	–	–	–	–	–	–
Net profit for the period	–	–	–	–	-1,610,290	-1,610,290
Balance as of December 31, 2025	**3,500,000**	**6,557,087**	**427,482**	**18,308,852**	**-1,610,290**	**27,183,132**

(IN CHF)	SHARE CAPITAL	CAPITAL RESERVE	LEGAL RETAINED EARNINGS	PROFIT CARRIED FORWARD	NET LOSS FOR THE PERIOD	TOTAL EQUITY
Balance as of January 1, 2024	**3,500,000**	**6,557,087**	**427,482**	**21,242,325**	**-3,958,758**	**27,768,137**
Capital increase / -decrease	–	–	–	-3,958,758	3,958,758	–
Dividends	–	–	–	–	–	–
Other allocation to other reserves	–	–	–	–	–	–
Net profit for the period	–	–	–	–	1,025,285	1,025,285
Balance as of December 31, 2024	**3,500,000**	**6,557,087**	**427,482**	**17,283,567**	**1,025,285**	**28,793,422**

5 Business operations

5.1. General information

Vontobel Swiss Financial Advisers AG is a wholly-owned subsidiary of Vontobel Holding AG. With its offices in Zurich, Geneva, Miami and New York, Vontobel SFA is a Registered Investment Adviser (RIA) in the United States with the Securities and Exchange Commission (SEC) and has in Switzerland a license from the Swiss Financial Market Supervisory Authority (FINMA) as a securities firm.

Vontobel SFA provides investment advisory services. Vontobel SFA offers managed account programs where Vontobel SFA manages the assets in Client accounts on a fully discretionary basis. It also offers client-directed investment advisory programs where Vontobel SFA provides investment advisory services with respect to Client accounts and makes investment recommendations to the Client for the account, but does not make investment decisions for the Client. The programs can encompass investments in stocks, bonds, mutual funds, structured products, alternative investments, precious metals, and fixed term and call fiduciary deposits in US dollar or other currencies. Vontobel SFA also provides US tax reporting information as required under the Qualified Intermediary program with the Internal Revenue Service (IRS).

Vontobel SFA acts as qualified custodian for its investment advisory clients' investment instruments and as such provides related custodian services.

In limited cases, and for persons domiciled outside the US only, Vontobel SFA facilitates or carries out execution-only transactions under our license as a FINMA-supervised securities firm in Switzerland. Vontobel SFA neither provides investment advice, nor acts in its capacity as a US-registered investment adviser in connection with such execution-only services.

5.1.1 Events after balance sheet date

No major events have taken place since the balance sheet date which have an influence on the financial statements for the year ended 31 December 2025.

5.1.2 Estimates & assumptions

In preparing the Financial Statements according to underlying accounting rules, management is required to make estimates and assumptions that involve significant uncertainty at the time they are made. Changes in assumptions may have a significant impact on the Financial Statements in the periods where assumptions are changed. Vontobel SFA management believes that the assumptions made are appropriate, and that Vontobel SFA's Financial Statements therefore present our financial position and results fairly, in all material respects.

5.2. Investment advisory services

Vontobel SFA offers several investment advisory programs to clients, including discretionary account management and non-discretionary investment advisory programs. The majority of the operating income is generated from Vontobel SFA's Advisory Fees, which is a wrap fee based upon the market value (in CHF) of assets under management.

5.3. Risk management

5.3.1. Operational and reputational risk

In all functions, detailed control plans are in place. The control owner, performer, sampling, periodicity, and related processes are defined and documented.

5.3.2. Credit risk

Vontobel SFA does not grant any loans. Therefore, the default risk is limited to short-term client overdrafts ("Due from clients" and "Due from banks").

For short-term client overdrafts, daily checks and approval processes are in place to manage and monitor the risk.

5.3.3. Interest rate risk

Vontobel SFA does not conduct any interest margin business. Consequently, the interest rate risk is negligible.

5.3.4. Market risk

Vontobel SFA does not maintain a securities trading portfolio.

Vontobel SFA does maintain a trading account for FX transactions but has a low market risk in FX trading, as small foreign currency positions are pooled and not traded on a one-to-one basis.

5.3.5. Liquidity risk

Vontobel SFA's liquidity status is regularly monitored and internally reported on a monthly basis. The total amount disposable on Vontobel SFA's client accounts is kept on a separate account with Bank Vontobel AG, reduced by the amount of overdrafts. To carry out Vontobel SFA company-related transactions, Vontobel SFA has separate accounts.

5.3.6. Risk management and control

Vontobel SFA has implemented a comprehensive risk governance framework aligned with Vontobel group practice and operating along three lines of defense, and considering the following risk principles:

- Protection of financial strength;
- Protection of reputation;
- Business risk management accountability;
- Independent controls; and
- Risk disclosure.

The key roles and responsibilities for risk management and control are further outlined in Vontobel's Annual Report.

The first line of defense, business owning its risk exposures and is required to maintain effective processes and systems to manage its risks, including robust and comprehensive internal controls and documented procedures. Line Management of each business function has appropriate supervisory controls and review processes in place designed to identify control weaknesses and inadequate processes.

The second line of defense is formed by the control functions which are independent from the business and provide independent oversight of risks, including setting risk limits and protecting against non-compliance with applicable laws and regulations.

The third line of defense, internal/external audit, evaluates the overall effectiveness of governance, risk management and the control environment, including the assessment of how the first and second lines of defense meet their objectives.

Within Vontobel SFA, the Board delegates to the Executive Committee the management of Vontobel SFA, unless otherwise provided by law, the Articles of Association or Vontobel SFA's Organizational Regulations. Overall management of Vontobel SFA as well as supervision and control of the Executive Committee are the responsibility of the Board which ensures that the Executive Committee provides safe, profit-oriented and competent management of Vontobel SFA that complies with applicable laws, regulations and internal rules.

Vontobel SFA Executive Management Board has overall responsibility for the development, implementation and enforcement of the risk principles defined by the Board. The role is supported by the risk control function of Vontobel SFA with independent oversight from Compliance & Operational Risk Control. In addition, Executive Management Board is responsible for transparent risk reporting in accordance with applicable Vontobel group guidelines, as well as regulatory requirements. Executive Management Board identifies Vontobel SFA relevant risks and assesses these risks applying a structured approach including the following steps:
- Review of strategy/targets as well as the environment of Vontobel SFA
- Identification and evaluation of key risks by risk taxonomy
- Definition of risk mitigating measures

Monitoring of the compliance and operational risk control framework, including Vontobel SFA's key risks is embedded in the ongoing "Risk Control Self-Assessment" process, including regular reporting to Vontobel SFA's Risk Committee, mostly through credit risk, market risk, liquidity risk, and the Operational Risk Framework. Risk assessment includes business as well as primary risks such as credit, market, liquidity, refinancing, and operational risks. Strategic risks of Vontobel SFA are also assessed.

5.3.7. Risk and capital management of Vontobel

Information to the risk and capital management of Vontobel is available in the Annual Report of Vontobel, part 'risk management and risk control'.

5.4. Outsourcing

IT operations and application management as well as back office processes in relation to banking products, such as cash transactions and securities transactions (stocks, bonds, precious metals, etc.) have been outsourced to Avaloq Sourcing (Switzerland & Liechtenstein) SA since July 1, 2012.

5.4.1. Operational services

Avaloq Sourcing (Switzerland & Liechtenstein) Ltd. in Bioggio-Lugano, Switzerland is our operational service provider. This includes Vontobel SFA Online. Avaloq Sourcing (Switzerland & Liechtenstein) Ltd. is a Swiss-based company specialized in providing comprehensive IT and business process outsourcing services to the financial industry belonging to the Avaloq Group.

5.4.2. US tax reporting services

SFA produces US annual and ad-hoc tax statements using an internal software solution. To enrich the US annual tax statements with detailed US tax-relevant data, SFA uses the services of WSC, a third-party data provider. Client data is not transmitted to this third-party but is transmitted to the Avaloq back-office team for production purposes. US Forms 1099 are produced only for clients when required by US regulations. These 1099s are produced by Citibank and clients receiving a 1099 have their US assets custodied in segregated accounts at SIX-SIS for this purpose.

5.4.3. Tax reclaim services

Starting in 2021, Vontobel SFA began offering a new tax reclaim service together with Avaloq Sourcing and SIX-SIS. The service entails filing a tax reclaim form with Swiss and other countries' tax authorities in order to reclaim certain amounts of taxes paid that are refundable under the available dual taxation treaties in place between the US and the country of the respective investments.

5.4.4. Mailing services

For the preparation of certain paper mailings to clients, Vontobel SFA uses Avaloq Sourcing (Switzerland & Liechtenstein) Ltd. and Avaloq Outline AG in Winterthur, Switzerland, specialized in printing and packaging mail.

5.4.5. Settlement/security depository services

For the settlement and custody of Swiss securities, as well as securities from the rest of the world, Vontobel SFA uses SIX-SIS.

5.4.6. Corporate services

Since August 1, 2022, Vontobel provides corporate services to Vontobel SFA including select IT infrastructure and telephony, finance, legal, human resources, and risk control, among others.

5.5. Personnel

As at December 31, 2025, 101.3 individuals (full-time equivalents) were employed, 3 of them as members of the Executive Management Board (Head Vontobel SFA, Deputy Head SFA, Head Investment Management). Additionally, Arturo Stoecklin (Head Latin America & South Africa) is member of the SFA Executive Management Board.

6 Accounting and valuation policies

The provisions and rules relating to bookkeeping, balance sheet and valuations which have been followed are based on the Swiss Code of Obligation, the Swiss Banking Law and its applicable ordinances, statutory provisions as well as the guidelines on accounting standards of the Swiss Financial Market Supervisory Authority (FINMA).

These statutory financial statements present the security firm economic position in such a way that a third party can make a reliable assessment of the security firm's actual financial situation.

In accordance with the FINMA Circular 2020/1 “Accounting – banks”, Vontobel SFA applies the principle of individual valuation.

The financial statements are prepared based on the assumption of going concern for the foreseeable future and balance sheet positions are carried at going concern basis. Assets are recognized if they can be disposed of by the security firm as a result of a past event, an inflow of funds is probable and the amount can be reliably estimated. If no reliable statement of the value of an asset can be made, it is considered to be a contingent asset. Liabilities are recognized when the security firm has a present obligation as a result of a past event, it is probable than an outflow of funds will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If no reliable estimate of the obligation can be made, it is considered to be a contingent liability. In principle, offsetting and netting of assets and liabilities and income and expenses is not applied.

Balance sheet and Off-Balance sheet positions are valued at an arm's length principle.

6.1. Records of business transactions

Business transactions are recorded according to the trade date principle. Furthermore, Vontobel SFA applies the principles of accrual accounting.

6.2. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling on the balance sheet date. Exchange rate differences are taken to the profit and loss account. The following table shows the rates of the main currencies used to translate the financial information with a currency other than Swiss Franc.

CURRENCY	BALANCE SHEET FX RATES 31.12.2025	BALANCE SHEET FX RATES 31.12.2024
USD	0.797	0.908
EUR	0.933	0.940
GBP	1.067	1.136

6.3. Lending

Vontobel SFA does not conduct any interest margin business. Clients requesting a loan facility are referred to Bank Vontobel AG, who grants and reports loans independently from Vontobel SFA. As an exception, there might be short-term overdrafts on client accounts which are handled according to internal regulations. Vontobel SFA does not charge interest.

6.4. Financial investments and investments in associated companies

Vontobel SFA does not have any financial investments or equity participations.

6.5. Fixed assets

Vontobel SFA does not have any fixed assets anymore.

6.6. Intangible assets

Other intangible assets comprise client relationships acquired in the course of business combinations. They are depreciated on a straight-line basis over their useful life of ten years.

6.7. Tax expense

Current taxes are recurring payments, e.g. income tax and corporate capital tax.

Income taxes include all taxes which are based on taxable profits. Taxable profit (taxable loss) is the profit (loss) for a period, determined in accordance with the rules established by the Swiss tax authorities, upon which income taxes are payable.

Additionally, capital tax is computed based on the taxable capital.

Current income taxes and capital tax are accrued on a monthly basis by charging the account 'tax expense'. The tax expense is calculated in line with the development of the profit and capital.

6.8. Provisions

Value adjustments and provisions are made for all identifiable risks at the balance sheet date according to the principle of prudence. Allowances and provisions which are, from an operational perspective, not necessary anymore in the respective year, are released to the respective account in the Income Statement.

6.9. Accounting for pension funds

FINMA Circular 2020/1 “Accounting – banks” requires for pension plan and defined benefit plans the accounting standard on a plan-by-plan basis. Vontobel SFA has joined the pension fund of Bank Vontobel AG and recognizes the employer contributions to the pension fund as personnel expenses. The employer contributions to the Swiss pension fund are determined as a percentage of compensation.

The information to be disclosed by Vontobel SFA under FER 16 cannot be determined as the remaining positions were transferred to the pension fund of Bank Vontobel AG in November and Vontobel SFA employees are covered under the Swiss Pension Plan of Bank Vontobel AG.

The pension plan surplus is determined in accordance with FER 26 and consists of the reserve for the fluctuation in asset value. This information is disclosed in the Annual Report of Bank Vontobel AG.

The periodic assessment under FER 16 whether an economic benefit or obligation arises from the pension fund which, when conditions are met, is recorded on the balance sheet of Vontobel parent bank. The financial statements of the pension fund prepared in accordance with Swiss GAAP FER 26 (“FER 26”) are used for the assessment. The information is available in the Annual Report of Vontobel.

7 Notes on the balance sheet

7.1. Due from customers and off-balance sheet transactions

(IN CHF)		SECURED BY MORTGAGES	OTHER COLLATERAL	UNSECURED	TOTAL
Due from customers					
Due from customers		–	7,389,158	–	7,389,158
Total due from customers	**31.12.2025**	**–**	**7,389,158**	**–**	**7,389,158**
Due from customers	31.12.2024	–	7,285,188	–	7,285,188
Off-balance sheet business					
Irrevocable commitments		–	–	1,155,157	1,155,157
Total off-balance sheet	**31.12.2025**	**–**	**–**	**1,155,157**	**1,155,157**
Total off-balance sheet	31.12.2024	–	–	883,970	883,970

Vontobel SFA does not conduct any interest margin business. Short-term overdrafts are handled according to internal regulations and controlled daily. Vontobel SFA does not have any claims at risk.

7.2. Breakdown of trading portfolios and other financial instruments at fair value

As Vontobel SFA is conducting its business as an agent, Vontobel SFA does not have any trading balances, with the exception of small foreign currency positions which are pooled and not traded on a “one-to-one” basis.

7.3. Presentation of fixed assets

(IN CHF)	ACQUISITION COST	ACCUMULATED DEPRECIATION AND AMORTISATION	BOOK VALUE 31.12.2024	RECLASSIFICATION (sale to Vontobel AG)	ADDITIONS	DISPOSALS	DEPRECIATION AND AMORTISATION	WRITE-UP	BOOK VALUE 31.12.2025
Fixed assets	–	–	–	–	–	–	–	–	–
Total fixed assets	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Fire insurance amounts are not available as Vontobel SFA is insured in the context of Bank Vontobel AG's Global Property Insurance Policy. Vontobel SFA has the following operational leasing liabilities.

(IN CHF)	DUE WITHIN 1 YEAR	DUE FROM 1 to 5 YEARS	DUE MORE THAN 5 YEARS
Office building	**1,543,248**	**1,929,060**	**0.0**

7.4. Other assets and liabilities

(IN CHF)	31.12.2025 OTHER ASSETS	31.12.2025 OTHER LIABILITIES	31.12.2024 OTHER ASSETS	31.12.2024 OTHER LIABILITIES
Reclaim of withholding tax and value added tax	497,630	–	978,849	–
Other assets and liabilities	76,766	244,740	141,725	180,125
Value added tax payable	–	327,635	–	385,054
Transaction volume and stock exchange taxes payable	–	884,392	–	427,727
Social security contributions payable	–	431,799	–	475,358
Total other assets and liabilities	**574,396**	**1,888,567**	**1,120,575**	**1,468,264**

7.5. Assets pledged or assigned as security for own obligations, assets subject to reservation of title

Vontobel SFA does not have any assets pledged or assigned to secure its own obligations or assets subject to reservation of title.

7.6. Allowances, provisions and reserves for general bank risks

During 2025 Vontobel SFA did not record any provisions.

7.7. Disclosure of amounts due from/to related parties

	ASSETS		LIABILITIES	
(IN CHF)	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Group companies	161,386,919	85,396,981	1,940,283	484,015

7.8. Company capital and shareholders holding more than 5% of the total voting rights

(IN CHF)	31.12.2025 TOTAL NOMINAL VALUE	QUANTITY	DIVIDEND-BEARING CAPITAL	31.12.2024 TOTAL NOMINAL VALUE	QUANTITY	DIVIDEND-BEARING CAPITAL
Share capital						
- Registered shares	3,500,000	3,500	3,500,000	3,500,000	3,500	3,500,000
Total share capital	3,500,000	3,500	3,500,000	3,500,000	3,500	3,500,000
Total company capital	**3,500,000**	**3,500**	**3,500,000**	**3,500,000**	**3,500**	**3,500,000**

(IN CHF)	31.12.2025 TOTAL NOMINAL VALUE	QUANTITY	SHARE IN %	31.12.2024 TOTAL NOMINAL VALUE	QUANTITY	SHARE IN %
Significant shareholders (total voting rights > 5%)						
Vontobel Holding AG	3,500,000	3,500	100	350,000	3,500	100

7.9. Maturity structure of financial instruments

(IN CHF)	ON DEMAND	ON NOTICE	DUE WITHIN 3 MONTHS	DUE FROM 3 TO 12 MONTHS	DUE FROM 12 MONTHS TO 5 YEARS	DUE AFTER 5 YEARS	IMMO-BILIZED	TOTAL
Assets / Financial Instruments								
Cash and balances at central bank	135,197,951	–	–	–	–	–	–	135,197,951
Due from banks	163,563,779	–	–	–	–	–	–	163,563,779
Due from customers	–	7,389,158	–	–	–	–	–	7,389,158
31.12.2025	**298,761,730**	**7,389,158**	**–**	**–**	**–**	**–**	**–**	**306,150,888**
31.12.2024	180,478,074	7,285,188	–	–	–	–	–	187,763,262
Debt Capital / Financial Instruments								
Due to banks	2,911,653	–	–	–	–	–	–	2,911,653
Due to customers	259,654,000	–	–	–	–	–	–	259,654,000
31.12.2025	**262,565,653**	**–**	**–**	**–**	**–**	**–**	**–**	**262,565,653**
31.12.2024	152,650,396	–	–	–	–	–	–	152,650,396

7.10. Assets and liabilities: Switzerland and other countries

(IN CHF)	31.12.2025 SWITZERLAND	31.12.2025 OTHER COUNTRIES	31.12.2025 TOTAL	31.12.2024 SWITZERLAND	31.12.2024 OTHER COUNTRIES	31.12.2024 TOTAL
Assets						
Cash and cash balance at central bank	135,197,951	–	135,197,951	94,340,663	–	94,340,663
Due from banks	163,086,984	476,795	163,563,779	85,399,938	737,473	86,137,411
Due from customers	6,609,046	780,112	7,389,158	5,704,805	1,580,383	7,285,188
Accrued income and prepaid expenses	1,084,394	–	1,084,394	1,081,281	–	1,081,281
Intangible assets	2,047,887	–	2,047,887	2,678,007	–	2,678,007
Fixed assets	–	–	–	–	–	—
Other assets	560,852	13,544	574,396	1,105,637	14,938	1,120,575
Total assets	**308,587,116**	**1,270,451**	**309,857,566**	**190,310,331**	**2,332,794**	**192,643,125**
Liabilities						
Due to banks	2,619,054	292,599	2,911,653	8,182,814	143,688	8,326,502
Due to customers	18,315,324	241,338,676	259,654,000	12,507,094	131,816,800	144,323,894
Loan from BVT Holding	–	–	–	–	–	—
Accrued expenses and deferred income	18,220,215	–	18,220,215	9,731,043	–	9,731,043
Other liabilities	1,888,567	–	1,888,567	1,468,264	–	1,468,264
Provisions	–	–	–	–	–	—
Share capital	3,500,000	–	3,500,000	3,500,000	–	3,500,000
Capital reserves	6,557,087	–	6,557,087	6,557,087	–	6,557,087
Legal retained earnings	427,482	–	427,482	427,482	–	427,482
Profit available for distribution						
- thereof profit carried forward	*18,308,852*	–	*18,308,852*	*17,283,567*	–	*17,283,567*
- thereof net profit for the period	*-1,610,290*	–	*-1,610,290*	*1,025,285*	–	*1,025,285*
Total liabilities	**68,226,291**	**241,631,275**	**309,857,566**	**60,682,637**	**131,960,488**	**192,643,125**

7.11. Assets by country or group of countries

	31.12.2025 (in CHF)	31.12.2025 (in %)	31.12.2024 (in CHF)	31.12.2024 (in %)
Assets				
Switzerland	308,587,116	99.6	190,310,331	98.8
Europe	–	–	–	–
North America	1,270,451	0.4	2,332,794	1.2
Others	–	–	–	–
Total assets	**309,857,566**	**100.0**	**192,643,125**	**100.0**

7.12. Assets and liabilities by currencies December 31, 2025

(IN CHF)	CHF	EUR	USD	GBP	Others	Total
Assets						
Liquid Assets	135,197,951	–	–	–	–	135,197,951
Due from banks	163,086,984	–	419,113	30,988	26,694	163,563,779
Due from customers	6,609,046	36,858	650,853	6,996	85,405	7,389,158
Accrued income and prepaid expenses	1,084,394	–	–	–	–	1,084,394
Fixed assets	–	–	–	–	–	–
Intangible assets	2,047,887	–	–	–	–	2,047,887
Other assets	559,458	–	14,938	–	–	574,396
Total on-balance sheet assets	**308,585,721**	**36,858**	**1,084,904**	**37,984**	**112,099**	**309,857,566**
Delivery claims from forward exchange and currency option contracts	–	–	–	–	–	–
Total assets	**308,585,721**	**36,858**	**1,084,904**	**37,984**	**112,099**	**309,857,566**
Liabilities						
Due to banks	2,619,054	21,316	5,869	–	265,414	2,911,653
Due to customers	18,315,324	16,879,862	36,471,397	4,286,550	183,700,867	259,654,000
Accrued expenses and deferred income	18,220,215	–	–	–	–	18,220,215
Loan from holding	–	–	–	–	–	–
Other liabilities	1,888,567	–	–	–	–	1,888,567
Provisions	–	–	–	–	–	–
Share capital	3,500,000	–	–	–	–	3,500,000
General legal reserves	6,984,569	–	–	–	–	6,984,569
Profit available for distribution	–	–	–	–	–	–
- thereof profit carried forward	*18,308,852*	–	–	–	–	*18,308,852*
- thereof net profit for the period	*-1,610,290*	–	–	–	–	*-1,610,290*
Total on-balance sheet liabilities	**68,226,290**	**16,901,178**	**36,477,266**	**4,286,550**	**183,966,282**	**309,857,566**
Delivery claims from forward exchange and currency option contracts	–	–	–	–	–	–
Total liabilities	**68,226,290**	**16,901,178**	**36,477,266**	**4,286,550**	**183,966,282**	**309,857,566**
Net position per currency	**240,359,431**	**-16,864,320**	**-35,392,362**	**-4,248,566**	**-183,854,183**	**–**

8 Notes on the off-balance sheet

8.1. Contingent liabilities and irrevocable commitments

The irrevocable commitment for the deposit protection amounts to CHF 1,155,157 (2024: CHF 883,970).

Vontobel SFA does not have any further irrevocable commitments or contingent liabilities.

8.2. Fiduciary transactions

(IN CHF)	31.12.2025	31.12.2024
Fiduciary deposits - time deposits	140,786,152	223,209,278
Fiduciary deposits - 2 day notice	343,374,086	458,412,966
Total fiduciary transactions	**484,160,238**	**681,622,245**

8.3. Invested assets

(IN CHF'000)	31.12.2025	31.12.2024
Invested assets by type:		
Discretionary assets	5,188,000	4,182,000
Advisory assets	7,652,000	6,236,000
Other invested assets	18,000	13,000
Total invested assets (incl. double-counts)	**12,858,000**	**10,431,000**
of which: double-counts	–	–
Net new money	**897,000**	**-318,954**
Market- & FX-Performance & Asset shifts	1,530,000	1,234,954

Invested assets
Invested assets include all client assets managed by or custodied with Vontobel SFA for investment purposes.

Discretionary assets are defined as client assets which Vontobel SFA decides how to invest. Other invested assets (non-discretionary assets) are those where the client ultimately decides on how the assets are invested.

Net new money
Net new money in a period is the net amount of invested assets that are entrusted to Vontobel SFA by new and existing clients less those assets withdrawn by existing clients and clients who terminated their relationship with Vontobel SFA.

Net new money is calculated using the direct method, by which inflows and outflows to/from invested assets are determined at the client level based on transactions. Interest and dividend income from invested assets is not counted as net new money inflow. Market and currency movements as well as fees and commissions are excluded from net new money. Interest expense on loans which are granted from Bank Vontobel AG to Vontobel SFA clients result in net new money outflows.

9 Notes on the income statement

9.1. Refinancing income included in the position “Interest and discount income”

Vontobel SFA has a license from the Swiss Financial Market Supervisory Authority as a securities firm. Therefore, Vontobel SFA is not allowed to conduct any interest margin business. The interest income is mainly generated out of the Vontobel SFA assets deposited at Vontobel SFA's bank accounts.

9.2. Net trading Income

(IN CHF)	2025	2024
Foreign exchange and precious metals	5,305,873	3,011,864
Total net trading income	**5,305,873**	**3,011,864**

9.3. Personnel expenses

(IN CHF)	2025	2024
Board of directors: Attendance fee and fixed compensation	139,374	139,374
Salaries	17,425,278	16,665,625
Variable compensation[1]	4,531,084	4,602,487
Social security	1,999,468	2,154,273
Pension	2,336,665	2,433,638
Other personnel expenses	6,297,387	2,301,356
Total personnel expenses	**32,729,256**	**28,296,753**

1 Cash bonus and EOP incl. social security and pension fund

Employee participation plans only exist with Vontobel but not with Vontobel SFA. These participations are shown in detail in the Vontobel annual report.

9.4. General and administrative expenses

(IN CHF)	2025	2024
Expenses for premises	2,039,366	1,984,796
Expenses for information and communication technology	1,773,241	1,655,583
Outsourcing expenses	9,731,859	6,243,440
Fees to audit firms	451,427	358,282
t/o External audit fees	*379,327*	*339,982*
t/o Audit-related services (incl. internal audit fees)	*72,100*	*18,300*
Other professional fees	661,570	521,606
Travel and entertainment expenses	1,882,975	2,272,310
Other operating expenses	12,324,580	11,852,502
Total general and administrative expenses	**28,865,017**	**24,888,518**

9.5. Extraordinary income and expenses as well as material releases of undisclosed reserves, reserves for general banking risks, allowances and provisions

(IN CHF)	2025	2024
Extraordinary income	–	38,499
Total extraordinary income	**–**	**38,499**

Extraordinary expense	3,242	104,801
Total extraordinary expense	**3,242**	**104,801**

9.6. Appreciation of fixed assets according to Art. 960a and 960d of the Swiss Code of Obligation

No appreciation of fixed assets has been carried out.

9.7. Tax Expense

(IN CHF)	2025	2024
Income tax expense	–	-23,075
Capital tax expense	40,789	47,478
Total tax expenses	**40,789**	**24,403**

No income tax was paid for the year 2025, so no calculated tax rate can be specified. However, the cantonal requirement would be 19.7% (2024 : 19.7%).

10 Proposed appropriation of retained earnings

The Board of Directors proposes to the Annual General Meeting the following appropriation of earnings:

(in CHF)	
Profit carried forward	18,308,852
Profit for the financial year 2025	-1,610,290
Profit available for distribution	**16,698,562**
Proposed dividends	0
Profit carried forward	16,698,562
Total appropriation	**16,698,562**

11 Further relevant information & disclosures

11.1. Cash flow statement

According to Art. 961d OR Vontobel SFA does not have to provide a cash flow statement.

11.2. Management report

Vontobel SFA did not prepare a separate management report in accordance with Art. 961 OR. Reference is made to the Vontobel Annual Report 2025.

11.3. Platform change 1.1.2026

On 1 January 2026, SFA will leave the long-standing ASSL booking platform and migrate to Bank Vontobel's Avaloq platform. By switching to the new platform, SFA will benefit from Bank Vontobel's existing expertise and its already implemented processes..

11.4. Subsequent Event

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

11.5. Further disclosure information

	31.12.2025	31.12.2024
Common Equity Tier 1 (CET 1) in TCHF	25,135	27,768
Tier 1 in TCHF	25,135	27,768
Total Capital in TCHF	25,135	27,768
Total risk-weighted assets (RWA) in TCHF	130,602	106,716
Minimal capital requirement	10,448	10,000
Risk-based capital ratios as a percentage of RWA		
Common Equity Tier 1 ratio (%)	19.25%	26.02%
Tier 1 ratio (%)	19.25%	26.02%
Total capital ratio (%)	19.25%	26.02%
Additional CET1 buffer requirements as a percentage of RWA		
Capital conservation buffer requirements (%)	2.50%	2.50%
Total of bank CET1 specific buffer requirements (%)	2.50%	2.50%
CET1 available after meeting the bank's minimum capital requirements (%)	11.25%	18.02%
Capital target ratio according to annex 8 of CAO (% of RWA)		
Capital conservation buffer according to CAO Annex 8	2.50%	2.50%
CET1 capital target (%) according to CAO Annex 8 + countercyclical buffer according to CAO Art. 44 and 44a	7.00%	7%
T1 capital target according to CAO Annex 8 + countercyclical buffer according to CAO Art. 44 and 44a	8.50%	8.5%
Total capital target according to CAO Annex 8 + contercyclical buffer according to CAO Art. 44 and 44a	10.50%	10.5%
Basel III Leverage Ratio		
Total Basel III leverage ratio exposure measure in TCHF	310,338	188,139
Basel III leverage ratio (%)	8.10%	14.76%

Liquidity coverage ratio in accordance with FINMA Circular 15 / 02

AVERAGE	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Total stock of high-quality liquid assets (HQLA) in CHF M	94.3	100.3	101.3	116.4	135.2
Total net cash outflows in CHF M	33.4	35.9	56.1	50.7	44.9
Liquidity coverage ratio LCR in %	282.1	279.4	180.6	229.6	301.3

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

	31.12.2023	30.06.2024	31.12.2024	30.06.2025	31.12.2025
Available stable funding (ASF) in CHF M	111,231	129,794	150,319	222,131	250,754
Required stable funding (RSF) in CHF M	68,040	105,878	94,096	174,850	169,408
Net Stable Funding Ratio NSFR in %	163.48	122.59	159.75	127.04	148.02

12 Corporate Governance

Board of Directors

Christian Gmünder

Education:
- Goizueta Business School at Emory University, Atlanta GA, USA
- Admission to the Bar in AI
- Bachelor and Master of Law (lic. iur.), University of Freiburg, CH

Professional background:

Since 2019	Bank Vontobel AG, Zürich Schweiz, COO Private Clients
2016–2019	Bank Vontobel AG, Zürich Schweiz, COO Wealth Management
2015–2016	Bank Julius Bär AG, Zürich Schweiz, Head Business Transformation
2014–2015	Bank Vontobel AG, Zürich Schweiz, Head Business Development
2013–2014	Bank J. Safra Sarasin AG, Basel/Zürich Schweiz, Member of the Croup Executive Committees, COO
2008–2013	Bank Sarasin & Cie AG, Basel / Zürich Schweiz, COO Private Banking

Jacqueline Hess

Education:
- Certified Coach (2023) Jay Shetty Certification School
- Trust & Estates Practitioner, STEP (2020); Swiss Certified Tax Expert (2000);
- Bar Admissions, IL/ Washington D.C. (1992/1994)
- KU Leuven, Belgium (LL.M. 1993)
- Cornell Law School, USA (J.D. 1992),
- University of Chicago, USA, (A.B. 1989)

Professional background:
Extensive Board Experience & Training

2021–2022	CEO, Vontobel Swiss Wealth Advisors AG, Head
2005–2021	Partner Deloitte AG

Dr. Maria-Antonella Bino

Education:
- PhD in Law, University of Geneva, CH
- Bachelor and Master of Law, Geneva University, CH

Professional background:

Since 2021	Group General Counsel at Vontobel Holding AG and Bank Vontobel AG
2020–2021	Group Executive Board Member at Group Sygnum Bank AG
2013–2020	General Counsel at BNP Paribas (Suisse) SA – Geneva
2011–2013	Deputy Attorney General at the Federal Office of the Attorney General Switzerland
2008–2010	Deputy Chief Federal Examining Magistrate at the Federal Examining Magistrates Office Switzerland

Dr. Natalie Peter

Education:
- Law Degree (lic. iur. 1994; Phd 2001), University of Zurich, CH
- Boston University (LL.M. 1995)
- Rechtsanwaltspatent (2001)

Professional background:

Since 2018	Partner with Blum & Grob Rechtsanwälte, Zurich
2010–2017	Employee and Partner in various law firms Lecturer (Lehrbeauftragte) at the University of Zurich Lecturer at the University of Fürstentum Lichtenstein Lecturer at SIST (Schweizerisches Institut für Steuerlehre)

Peter Romanzina

Education:
- Financial Risk manager, FRM - Global Association of Risk Professionals
- Chartered Financial Analyst, CFA - CFA Institute
- Financial analyst and portfolio manager CIIA - AZEK

Professional background:

2022–2025	CEO Vontobel SFA, Zürich
2020–2022	Head of Swiss Equity Research, Bank Vontobel AG
2010–2020	Head of Brokerage and member of the Investment Banking management Board, Bank Vontobel AG
2003–2010	Head of Brokerage Switzerland and member of the Executive Board, Kepler Capital Markets
2001–2003	Head of Brokerage Switzerland and member of the European Management Board, Bank Julius Bär AG
1998–2000	Head of Swiss Equity Research and Strategy, CSFB, London
1997–1998	Research Sales to UK institutional investors, CSFB, London

Christian Stambach

Education:
- Certificate Corporate Governance Program for Board Members, University of St. Gallen, CH
- Admission to the Bar in Zurich, CH
- Law Degree (lic. iur. HSG), University of St. Gallen, CH

Professional background:

Since 2007	Board member of several companies
Since 2004	Partner with Bratschi Ltd., Attorneys at Law
2004–2004	Head of Task Force Audit 2003 and Group General Counsel, Adecco SA
2002–2003	Chief Risk Officer and Chief Legal Counsel, Company Secretary, Member of the Executive Committee, Centerpulse Ltd
2000–2002	Attorney at Bär & Karrer Attorneys at Law, Zurich
2001	Attorney at DJ Freeman Solicitors, London
1998	European Commission, DG IV, Brussels, Directorate General for Competition and EFTA Court, Luxembourg
1996–1997	Director of the University of St. Gallen postgraduate program in European and International Business Law

Executive Committee

Billy Obregon

Education:

- MBA with Concentration in Strategy & International Business from Lubin School of Business of Peace University
- B.S. in Business Management and Finance from Brooklyn College of the City University of New York
- FINRA: SIE, Series 7,9,10,24,63 and 65 Licenses

Professional background:

Since 2025	CEO Vontobel SFA and Head of Private Clients America
2021–2025	Head of Private Bank-Latin America Deutsche Bank AG
2020–2021	Head of Private Bank Investment Sales - Americas Deutsche Bank AG
2016–2020	Head of Private Bank One Bank Solutions - Americas Deutsche Bank AG
2014–2016	Alternatives Specialist - Latin Americas DWS, subsidiary of Deutsche Bank AG

Daniela Diethelm

Education:

- Senior Leadership Program, IMD
- Digital Disruption Program, IMD
- Re-Certified Wealth Management Advisor (CWMA)
- Master of Advanced Studies (MAS) in Bank Management, University of Lucerne
- Swiss Financial Planning Certificate

Professional background:

Since 2025	Deputy CEO and Chief Operating Officer Vontobel SFA
2019–2025	Head Wealth Management, Germany, UK, Nordics Managing Director Vontobel
2019–2021	Member of the Supervisory Board, Bank Vontobel Europe AG
2018–2019	Head Business Development WM EMEA Managing Director - Wealth Management EMEA, UBS Switzerland AG
2016–2018	Deputy Market Head Germany & Austria Int. Head One Market Project Germany & Austria Managing Director
2015–2016	Segment Head HNWI Germany & Austria Int. Managing Director - Wealth Management Europe,

Dr. Pascal Koeppel

Education:

- Senior Leadership Program, IMD
- Executive Management Program, Harvard University
- CFA, CFA Institute
- PhD, ETH (Swiss Federal Institute of Technology), Zurich, CH
- Masters in Engineering, ETH (Swiss Federal Institute of Technology), Zurich, CH

Professional background:

Since 2022	Chief Investment Officer and Head Investment Management, Vontobel SFA
2009–2022	Chief Investment Officer and Head Investment Management, UBS-SFA
2005–2009	Head Investment Management, UBS-SFA
2004–2005	Head Active Advisory, UBS, Zurich
2001–2004	Manager of Hedge Funds and Traditional Asset Management, Swiss Capital Alternative Investments
2000–2001	Analyst of Hedge Funds, Swiss Capital Alternative Investments

Arturo Stoecklin

Education:

- Senior Management Program in Banking, Swiss Finance Institute
- B.A. in Economics, University of Applied Sciences in Zurich, CH

Professional background:

Since 2024	Market Head Latin America Vontobel SFA
Since 2016	Business Unit Head Private Clients Latin America and South Africa Vontobel
2009–2016	Head Wealth Management HNWI Caribbean, Andean and Southern Latin America UBS AG

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