



Vontobel

Corporate Responsibility & Sustainability

2024

Chapter of the Annual Report

About the cover:

Art at Vontobel mirrors the company as an investment firm with a forward-looking approach: international in scope and, above all, dedicated to identifying and promoting young and emerging talent, Art Vontobel explores how artists today seek new ways to capture and communicate the human experience in a rapidly changing world through photography and image-based art.

The cover of this year's Sustainability Report by German artist Jana Hartmann is taken from her series *MASTERING the ELEMENTS* (2017-2021), in which the artist uses photographic research to explore our scientific exploration and conquest of nature from the beginnings of alchemy to the present day.

ALCHEMIA SOPHISTICA is a chemigram of sulfur, mercury and salt, an artistic experiment in which an image is created by painting with chemical elements on light-sensitive paper. Alchemy, the original source of inspiration for this artistic work, forms the frame of reference from which the Frankfurt-based artist draws connections to contemporary science. At the same time, Hartmann refers to the analog beginnings of photography, a medium that is undergoing profound changes in the digital age, transforming itself technically, aesthetically and culturally.

The decision to focus our collection on a single medium allows for a view of the present that is at once dynamic and resolute, a blend that we believe offers a unique platform for new perspectives and dialogue on the many complex narratives that define our time.

***ALCHEMIA SOPHISTICA*, 2017, FineArt Pigment Print of a digitised chemigram, 70 x 100 cm, by Jana Hartmann, from the Art Vontobel Collection.**

www.vontobel.com/art

Imprint

Publishing by

Vontobel Holding AG
Gotthardstrasse 43
8022 Zurich

Layout & implementation

Vontobel and NeidhartSchön AG

COMMENTS ON THE FIGURES

The amounts shown in the numerical part of the report are rounded.

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Corporate Responsibility & Sustainability

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* Page numbering is according to the
Vontobel Annual Report 2024

Foreword

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

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

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

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

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

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

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



Christel Rendu de Lint
Co-CEO



Georg Schubiger
Co-CEO

A dialogue with our Chairman and Sustainability Spokesperson

Looking back at 2024 which of our achievements around sustainability are you personally most proud of?

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

How does the Board ensure proper oversight over sustainability-related topics and the six Sustainability Commitments?

AEFU: This reporting period, we enhanced the Board's involvement in overseeing the six Sustainability Commitments. We appointed a Sustainability Spokesperson from the Board and divided the commitments among the three Board sub-committees, each responsible for the two that

matches their topics best. While this year required the entire Board's input due to necessary adjustments in light of the 2024 review of the six Sustainability Commitments, moving forward, each sub-committee will oversee their two assigned Commitments. At the end of the year, they will be brought to the entire Board for overall assessment and review, ensuring comprehensive oversight.

You are our new Sustainability Spokesperson on the Vontobel Board of Directors. What motivated you to take on this role?

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

What are you personally most excited about your role as Sustainability Spokesperson?

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



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

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

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

From your perspective, what do you believe are key trends in this area that will shape our industry in the coming years?

MP: Sustainability-related topics have shaped our industry in recent years and will continue to influence it in the future. Despite the **high complexity and the varying interpretations among different stakeholders**, sustainability has gained more traction compared to a decade ago. At Vontobel, we are mindful of these developments, respect the different perspectives and remain committed to work on our defined Sustainability Commitments.

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

The third key trend is the increasing recognition of the need to **align corporate activities with global sustainability goals**, such as to limit global warming as outlined in the

Paris Agreement. This is a challenging task with no universal solution, but we at Vontobel are committed to finding the right approach that aligns with our fiduciary duty.

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

From your perspective as the Chairman of Vontobel's Board, what is the key challenge around sustainability in the coming year?

AEFU: A key challenge for the entire Board will be to ensure that we keep up with this very fast-moving regulatory and political environment. Trends in the desirability of some parts of the sustainability agenda are diverging significantly between different parts of the world, making this particularly demanding.



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

—
Mary Pang

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

Sustainability at Vontobel

Our company

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

Investment firm serving institutional clients and private clients

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

Client-centric

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

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

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

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

Active participant in economic life

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

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

Economic value distributed

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

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

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

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

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

More information on this report

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

Contact point for the report section:

Simone Schärer
Corporate Sustainability Manager

Maxime Schoch
Corporate Sustainability Manager

Christian Schilz
Head Corporate Responsibility

sustainability@vontobel.com

Sustainability positioning and long-term vision

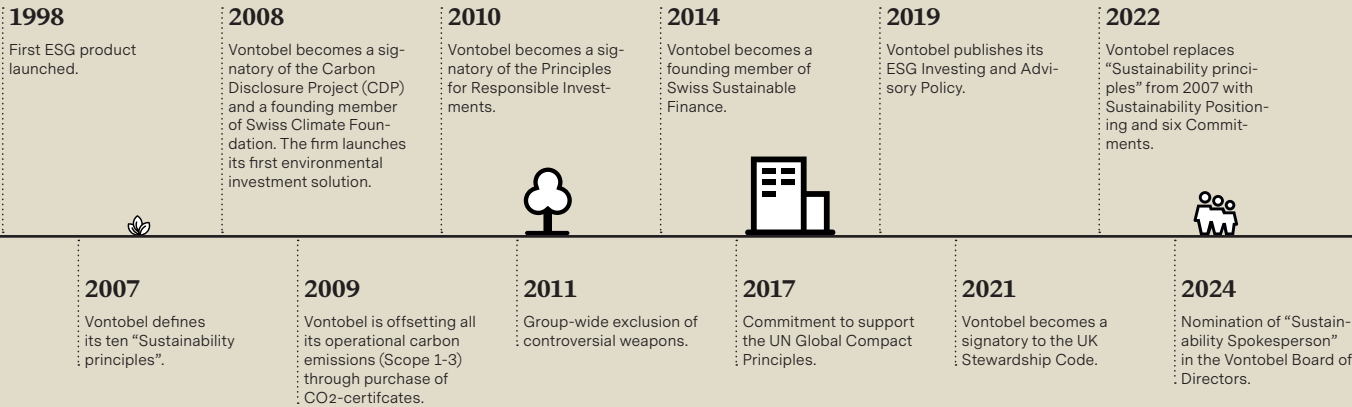
Sustainability and corporate responsibility have a long history at Vontobel. Since its founding in 1924, the Vontobel owner family has always been a promoter of long-term value creation, which is important for our path towards sustainability.



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

Maja Baumann
Member of the Board of Directors

Vontobel is committed to contributing to a more sustainable economy society



Our Sustainability Positioning

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

As corporate citizens, we honor their commitment by contributing to the health of our local communities.

As an investment firm, we empower investors with the necessary knowledge, tools and investment options to consider sustainability in the building of their better futures.

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



Vontobel's six Sustainability Commitments and progress

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

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

The biennial review process is an important measure for us to ensure not only the adequacy of our Sustainability Commitments but to validate that our internal processes and

management are effective. The inaugural review was conducted during the reporting period, and we are pleased to present our reviewed Sustainability Commitments in this report. The CSC discussed and defined the outcome of the review, this was submitted to ExCo and ultimately to the BoD. The commitments have been refined with clearer targets and internal key performance indicators (KPIs) that serve as the underlying metrics to monitor our progress. The refined targets and KPIs are a key measure in ensuring the effectiveness commitment management. We have made a conscious decision to eliminate terms like net zero from our commitments due to varying interpretations among different stakeholder groups. In the reviewed commitments, our aim is to provide a transparent depiction of our goals and actions. Consequently, we now refer to our reduction path and GHG emission reduction targets when discussing our climate ambitions within our operations and banking and trading books.

Our six Sustainability Commitments



Empower our stakeholders to challenge us through governance and transparency.

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



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

We are taking significant steps to reduce greenhouse gas emissions across our operations and in our banking and trading books. In doing so, we aim to contribute to the goals outlined in the Paris Agreement¹. We have set interim targets for our decarbonization pathway for the bond investments in our banking and trading books and aim to offset all our operational emissions for Scopes 1-3. We strive to continue to improve our practices and report meaningful progress to our stakeholders.



Incorporate ESG consideration into active investment decisions.

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

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



Continue creating a great workplace where everyone can thrive.

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



Be an active member of the local community.

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



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

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

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

Progress on our six Sustainability Commitments

COMMITMENT	SELECTION OF TARGETS & KPIS	2024 DEVELOPMENTS & ACHIEVEMENTS
 Empower our stakeholders to challenge us through governance and transparency	<ul style="list-style-type: none"> – Transparency and disclosure: provide timely and comprehensive sustainability/ESG-related reports and disclosures (in line with applicable regulatory requirements and initiatives we have committed to) – Governance and oversight: work within an appropriate governance structure where sustainability/ESG-related matters are managed across the organization (in line with defined Group-wide sustainability governance) and that ensures appropriate oversight of the BoD on sustainability/ESG-related matters 	<ul style="list-style-type: none"> – On-time readiness of our key reportings to external stakeholders (e.g. Sustainability Report as part of our Annual Report, ESG Integration and Stewardship Report, EU SFDR PAI Statement) – Nomination of Sustainability Spokesperson within the BoD to enhance oversight capability
 Incorporate ESG considerations into active investment decisions	<ul style="list-style-type: none"> – Measuring and monitoring of ESG Investment Principles 	<ul style="list-style-type: none"> – We have further invested in our ESG data platform and strengthened our ESG investment governance – We have formalized our stance towards climate and nature through position papers – We joined the UN PRI Spring initiative
 Advise our private clients on the benefits, opportunities and risks of ESG investments	<ul style="list-style-type: none"> – Collect ESG preferences for all private clients – Enhance our client advisory process with ESG characteristics 	<ul style="list-style-type: none"> – To ensure, that newly joined RMs have all required know-how and skills to advise our clients on ESG matters, a mandatory e-learning has been introduced in September 2024 (comprising information about methods, products, governance and regulation) – Since April 2024, clients can choose from an enlarged discretionary ESG offering, as Vontobel introduced a new version for several mandates, where additional ESG criteria are considered
 Taking significant steps to reduce greenhouse gas emissions across our operations and in our banking & trading books	<ul style="list-style-type: none"> – For operations: emission reduction targets for our Scope 1 and Scope 2 operational emissions for selected Swiss locations – Offset all remaining operational GHG emissions (Scope 1-3) through the purchase of CO₂ certificates and increase the share of removal credits in our portfolio – For banking and trading books: Paris-aligned reduction path for Scope 1–2 GHG emissions for corporate bond investments 	<ul style="list-style-type: none"> – For operations: we have defined new emission reduction targets for Swiss locations for the next 10 years – For banking and trading books: we are publicly reporting for the first time on the financed emissions relating to our banking and trading books. Internally, we are tracking both reduction paths through two key risk indicators (KRIs) and have sharpened our governance for the paths
 Continue to creating a great workplace where everyone can thrive	<ul style="list-style-type: none"> – Representation of females in managerial positions – target of at least 25 percent until 2030 – Representation of females in senior management positions – target of at least 30 percent by 2030 	<ul style="list-style-type: none"> – Progress towards our DE&I goals with an increasing share of females in both managerial and senior management positions compared to previous years – as well as gender-balanced representation in the Board of Directors – Our Female Network has grown from 35 participants a year ago to 206 members today. The Female Network has launched several key initiatives that have fostered an environment that values and respects diversity
 Be an active member of the local community	<ul style="list-style-type: none"> – Continue our engagement in corporate partnerships and philanthropy – Continue to offer places for apprenticeships 	<ul style="list-style-type: none"> – As part of our longstanding partnership with the ICRC, we have launched an internal fundraising initiative around the topic of “Climate adaptation in Niger” – Over the past reporting year, we employed a total of nine GTPs and 33 apprentices

Our approach to climate change

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

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

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

The oversight of climate change-related risks by the Investment Risk teams was extended via monthly and quarterly monitoring. This assessment includes consideration of Swiss Climate Scores and physical and transition climate risks, among others. Vontobel believes that industries associated with high greenhouse gas (GHG) emissions (e.g. thermal coal, oil sands and coal power generation) can introduce significant risks to a portfolio, particularly in the context of potential for new regulation, taxation or other constraints. We are mindful of industries with high GHG emissions. Some of our investment strategies therefore exclude carbon-intensive investments altogether, while others consider risks of these invest-

ments on a case-by-case basis as an integrated part of their investment process.

Opportunity identification is reflected in our product offering of funds and mandates. As today's challenges motivate companies to provide innovative solutions leading to potential new investment opportunities (e.g. reducing air pollution), we strive to reflect these trends in our products. To address this, we offer specific investment strategies that invest in companies providing climate solutions. In particular, Vontobel manages different products, enabling clients to invest in companies contributing positively to social or environmental issues.

Voting and engagement is another key pillar of our climate strategy. We believe it can have a positive impact on a company's long-term returns by influencing its values and behavior. In this way, it can strengthen its longer-term contribution towards building more sustainable economies and societies and protecting the environment and our climate. As an active asset manager, we are committed to using this important lever to act in the best interest of our clients, whenever we are authorized to do so. Our engagement and advocacy case studies are illustrated in our stewardship report.

To improve transparency and disclosure of climate-relevant information on the financial markets, we have updated our reporting for funds and mandates to expand climate risk metrics and provide comparison of climate-related risks with the benchmarks for our products and mandates. For a number of products, we actively monitor and regularly disclose specific ESG information, including a carbon footprint and other climate-related performance indicators.

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

Within our own investments, we have defined two Paris-aligned reduction paths, one for corporate bond investments in the banking book and one for corporate bond investments in the trading book. We are proud to include quantitative metrics on the financed emissions related to our own investments for the first time in this Sustainability Report and strive to include further asset classes in our disclosures in the future.

Within our own operations, we are committed to reducing as many emissions as possible, and to achieve our emission reduction targets for our Scope 1 and Scope 2 GHG emissions by 2034 for selected Swiss locations. On top of this, we plan to offset all our remaining operational emissions through the purchase of CO₂ certificates for projects outside our value-chain and aim to gradually increase the share of carbon removal options in our overall project portfolio (nature- and technology-based solutions). For this purpose, we are collaborating with third-party vendors and are relying on projects that have been verified using international standards such as the Verified Carbon Standard (“Verra”), Puro.earth and ISO.

Environmental aspects have been incorporated into our tendering process since 2021 and serve as a guide when awarding new contracts. The relevant details are set out in Vontobel’s “Guidelines for sustainable procurement,” which address matters such as environmental protection, amongst others.

We also support climate action through our philanthropic actions. As a founding member of the Swiss Climate Foundation, we donate a significant proportion of our refunded CO₂ levy to the foundation. The foundation supports small and medium-sized companies that develop climate-innovative projects that have an impact on climate protection. We contribute to activities carried out by the foundation, such as the selection of funded projects through our representation on the foundation’s board and its advisory board.

Over the coming years, we will continue to develop our climate strategy so that we can use the opportunities available to us in the best possible way to contribute to achieving the goals outlined in the Paris Agreement, while at the same time safeguarding our clients’ assets from climate change risks. In the next reporting period, we will focus on further detailing out our climate transition plan in line with our reporting requirements based on a recognized standard.







Vontobel’s contribution to the UN SDGs

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

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

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

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

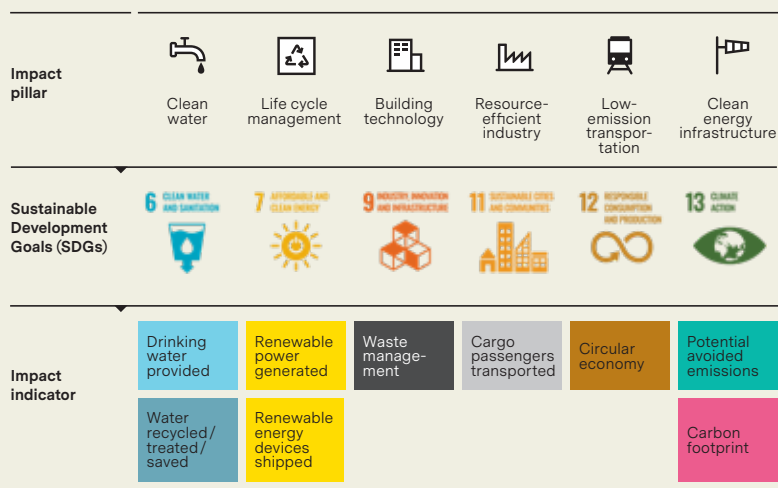
SDG	REFERENCES TARGET(S)	MORE INFORMATION ON VONTOBEL BUSINESS ACTIVITIES
	5.5 Ensure full participation in leadership and decision-making	– Diversity, equality and inclusion: our long-term goals, targeted for 2030, include at least 30 percent of management positions and 25 percent of team leadership roles to be held by individuals from underrepresented genders
	8.8 Protect labor rights and promote safe and secure working environments	– We monitor ESG controversies such as modern slavery and conditions of workers of companies included in our portfolios (see section “Managing our exposure towards controversial weapons and critical ESG events”) – Great workplace: Vontobel entertains a partnership with the “Great Place to Work” global authority on workplace culture
	12.6 Encourage companies to adopt sustainable practices and sustainability reporting	– Voting and engagement: we can encourage companies to produce sustainability disclosures (see section “Incorporate ESG consideration into active investment decisions”)
	13.2 Integrate climate change measures into policies and planning	– See section “Our approach to climate change”: we have defined emission reduction targets for our own operations and Paris-aligned reduction paths for the corporate bond investments in our banking and trading books
	16.5 Substantially reduce corruption and bribery in all their forms 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels	– Our defined Group-level sustainability governance enables decision making on all levels (Board, Executive Committee, Corporate Sustainability Committee) and is designed to have appropriate oversight in place – Our internal compliance management system aims at preventing any form of bribery, corruption and money laundering
	17.16 Enhance the Global Partnership for Sustainable Development	– See section “Our approach to climate change”: we provide ongoing support for the Swiss financial center through our participation in various expert committees of our industry associations. We have partnered with the One Planet Sovereign Wealth Funds (OPSWF) network, and joined Spring, the PRI stewardship initiative for nature – We have defined three pillars of community engagement: partnering with charitable organizations, providing our employees with the flexibility to engage in volunteering initiatives and promoting emerging talents through Vontobel Art (see section “Community Engagement”)

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

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

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

We measure impact where it matters



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

For illustrative purposes only. Source: United Nations, Vontobel

Our memberships and initiatives

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

Vontobel has been a signatory to the Principles for Responsible Investment (PRI), a UN initiative to promote responsible investing, since 2010. The Principles were launched by the then UN Secretary General in 2006 and aim to contribute to a better understanding of the investment implications of environmental, social and governance (ESG) factors and to support its investor signatories in incorporating these factors into their investment and ownership decisions.

In 2024, Vontobel Institutional Clients has joined the Spring initiative, a PRI stewardship initiative for nature, convening investors to use their influence to halt and reverse global biodiversity loss by 2030. We have also partnered with the One Planet Sovereign Wealth Funds (OPSWF) network, which is aimed at integrating climate change risks and investing into a smooth transition to a low-carbon economy.

In 2017, our company joined the global network of the United Nations Global Compact as well as the Global Compact Network Switzerland. This means that we are thus committed to support its 10 principles in the areas of human rights, labor, environment and anti-corruption. Within our sphere of influence as a company, we are there-

fore helping to promote sustainability principles around the globe. Companies that participate in the UN Global Compact are required to submit an annual standardized Communication on Progress (CoP) questionnaire. Since 2019, Vontobel Institutional Clients is an active member of the Global Impact Investing Network's (GIIN) working group on listed equities. In March 2023, the GIIN published the "Guidance for Pursuing Impact in Listed Equities" which is the result of a multi-year project involving more than 100 investors. The guidance covers the four main aspects of listed equities impact investing: setting a fund or portfolio strategy, portfolio design and selection, engagement, and the use of performance data.

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

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

Governance, transparency and risk management

Our Commitment:

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






Vontobel is committed to transparency and to disclosure. We have been reporting in accordance with the GRI standards since 2010. In 2024, we continue to report along the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now integrated under the International Sustainability Standard Board (ISSB), as part of our obligations under the Swiss Climate Ordinance. This is why, for the second time, we have included a TCFD index as part of our Sustainability Report (see p. 142–148). We

remain committed to further enhancing our disclosures in the years to come.

Stakeholder engagement and materiality assessment

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

Overview of stakeholder interaction

STAKEHOLDER	REASON FOR INTERACTION	DESCRIPTION OF INTERACTION
 Clients	Vontobel is client-centric and investment-led. Engaging in a dialogue with our clients globally to understand their preferences and providing them with relevant information is a central part of Vontobel’s commitment.	<ul style="list-style-type: none"> – Direct interaction with clients – Regular client surveys around ESG topics (e.g. “Vontobel Investor ESG Study 2024” or the “Vontobel Advisor ESG Study 2024”) – Collection of clients’ ESG and sustainability preferences in accordance with applicable EU and Swiss law
 Shareholders	As a public listed company since 1986, we engage regularly with our shareholders. Our total share capital is made up of free float shares (49%) and shares held by Vontobel families (51%).	<ul style="list-style-type: none"> – Meeting and engaging with investors and potential investors globally – Communication of financial results, performance and information on non-financial matters to shareholders. The BoD submits the Sustainability Report to the Annual General Meeting in line with Swiss regulatory requirements for the first time in 2024 – Organization of and participation in investor conferences together with senior management – Facilitation of the proxy voting process during shareholder meetings in collaboration with legal and governance teams
 Employees	Vontobel is committed to continue creating a great workplace for its employees where everyone can thrive. Vontobel aims to create awareness around sustainability matters among employees to ensure the buy-in of internal stakeholders on the path of sustainability.	<ul style="list-style-type: none"> – Regular employee surveys – Annual diversity benchmark with the University of St. Gallen – results communicated to senior management – Institutionalized top-down and bottom-up feedback sessions – Internal trainings – Regular manager surveys
 Regulators	Vontobel is active in different legal and regulatory jurisdictions and needs to comply with different regulatory frameworks. It is vital that Vontobel understands the different requirements, can deliver the required information to the respective regulatory bodies and is transparent with regard to its sustainability activities.	<ul style="list-style-type: none"> – Participation in industry associations and respective working groups on sustainability/ESG-related topics, e.g. sustainable finance – Direct interaction with regulators including high-level meetings between FINMA and Vontobel BoD & ExCo – Monitoring of regulatory developments through specialized and dedicated function
 Community	Vontobel is an active member of the community in which it operates. As such, it is important to understand the expectation of the community and further stakeholders towards Vontobel and its impact and contribution to sustainability.	<ul style="list-style-type: none"> – Engagement in industry associations and forums (e.g. Building Bridges, ICRC Corporate Support Group) – Organization of events open to the public in order to stimulate open dialogue on a variety of topics – Sponsoring of cultural and art events

day-to-day business and is key to gaining a better understanding of stakeholders' interests and expectations.

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

The "Overview of stakeholder interaction" graphic summarizes why the mentioned stakeholders are important to us and how we interact with them. For further details relating to the responsibilities of the BoD and the ExCo in general, please refer to page 38–39 of the Annual Report.

Materiality for sustainability reporting

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

Material topics may evolve over time, in line with changes in stakeholders' interests and expectations and changes to the company and its operating environment. To review our material topics for the current reporting period we took into account issues arising from regulatory developments¹, our collaboration with industry associations, external ESG ratings and ESG data providers, peer reviews and internal developments. We then compared them to the sustainability topics that Vontobel had already identified as material in previous reporting cycles. Since our six

Sustainability Commitments represent the main levers that we have as a global investment firm and corporate citizen, they form the main categories for grouping the material topics and, as of last year, the guiding structure of the report.

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

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



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

—
Maria-Antonella Bino
General Counsel

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

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

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

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

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

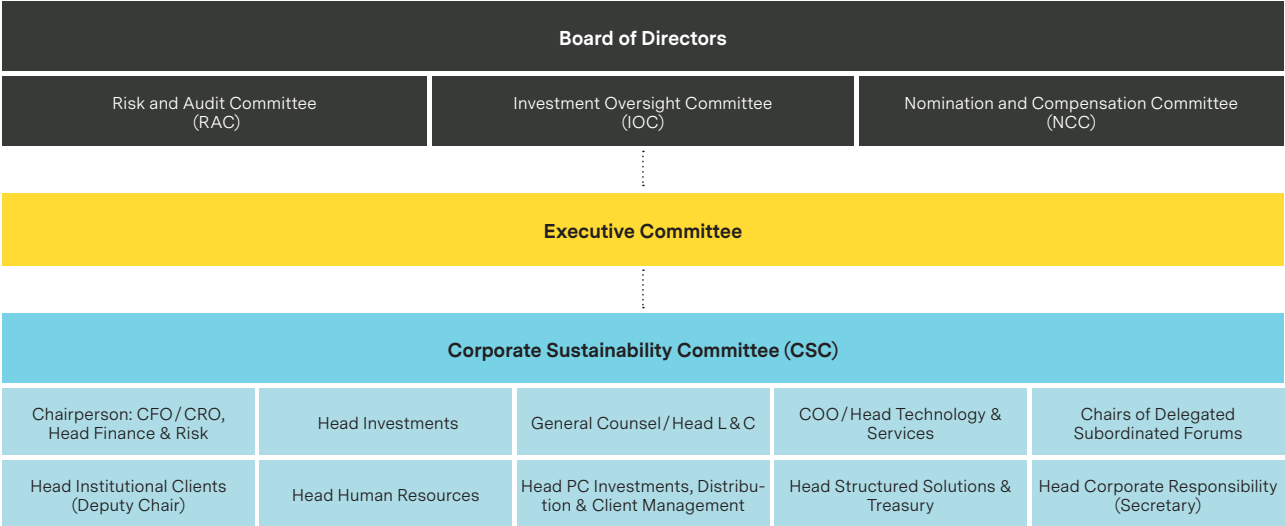
► Sustainability governance and oversight¹

Our Group-level sustainability governance remains a vital instrument for us to fulfill our commitments. We are convinced that effective governance with clearly allocated roles and responsibilities is a key feature in the transition towards a sustainable future and necessary for an organization to operate efficiently. Our focus in 2024 lay on further enhancing oversight capabilities at Vontobel. The review of the six Sustainability Commitments, with a focus on detailing our targets and sharpening key performance indicators (KPIs), played a pivotal role in this endeavor. This review equips our oversight bodies, such as the Board of Directors (BoD), with the necessary tools to perform their oversight functions.

Board of Directors

The Board of Directors (BoD) of Vontobel Holding AG is responsible for defining the overall strategic direction of Vontobel and for the approval of the strategy. As such, the BoD has a decisive influence on Vontobel’s strategy, structure and culture. In order for the Board of Directors to perform these duties credibly and to act independently from the Executive Committee (ExCo), it must be composed of qualified and experienced members (please refer to the Annual Report p. 38–39 for a detailed description of the governance bodies at Vontobel and p. 33 for the skills matrix of the BoD members that includes sustainability/ ESG).

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





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

—
Thomas Heinzl
CFO/CRO/CSC Chair

With regard to sustainability, the BoD, together with the ExCo, defined Vontobel's Sustainability Positioning and our six Sustainability Commitments in 2022. These Commitments lay out the foundation for our sustainability strategy and are our key levers for delivering on our Positioning. The six Sustainability Commitments were reviewed, discussed and ultimately approved in the BoD in 2024. The regular reviews of the six Sustainability Commitments are an important feature in ensuring that the commitments can be managed adequately throughout the organization, and thus facilitate the effectiveness of our internal processes.

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

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

Further, we are delighted to share that in 2024, the Board of Directors has nominated a BoD member as Sustainability Spokesperson. The Sustainability Spokesperson takes on the role as “spiritus rector” on sustainability-related topics and is the Board's point of contact on the subject. While the entire Board of Directors maintains overall responsibility for sustainability-related topics, we believe that this dedicated role will further strengthen our oversight and focus on this critical area.

We have defined a new process in 2024 to manage oversight on the six Sustainability Commitments. Going for-

ward, the detailed discussions on the Sustainability Commitments and related targets, measures and metrics will take place in the ordinary meetings of the three standing BoD Committees (i.e. the Risk- and Audit Committee, the Nomination and Compensation Committee, and the Investment Oversight Committee). This leverages existing expertise and structures for focused strategic discussions. Each standing BoD Committee is responsible for overseeing two Sustainability Commitments.

Corporate Sustainability Committee

On an operational level, the Corporate Sustainability Committee (CSC) is the main governance and decision-making body for corporate sustainability. It has delegated authority from the Executive Committee and is responsible for governing and overseeing the Group-wide sustainability initiatives, including ongoing activities (“run”) and “change” oversight. The CSC is responsible for the supervision and implementation of the six Sustainability Commitments and external regulatory frameworks and for avoiding any form of greenwashing.

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

The CSC meets at least quarterly to discuss and decide on sustainability activities and initiatives. The CSC reports directly to the Executive Committee on a semi-annual basis, at least. The Executive Committee reports to the Board of Directors on sustainability.

The CSC is chaired by the Vontobel Holding AG CFO / CRO (Chief Financial Officer / Chief Risk Officer). Its members involve all relevant areas in order to ensure that transformation is coordinated and driven forward across all Client Segments and Centers of Excellence. Each of the six Sustainability Commitments is allocated to a dedicated member of the senior management team, who acts as the Commitment Owner and is operationally responsible for implementing and managing the respective commitment (e.g. the Head Human Resources owns the Great Workplace Commitment). All Commitment Owners are members of the CSC. The CSC members include the chairs of the three delegated subordinate forums: ESG Investment Forum, ESG Private Clients Forum and ESG Structured Products Forum. The subordinated forums are key to knowledge sharing among the different business areas and ensure horizontal communication around sustainability/ESG topics. The members and permanent guests of the CSC are defined in its Terms of Reference. In 2024, the Terms of References were reviewed to ensure that the membership structure is adequate and that all relevant areas are included in the CSC.

ESG Investment Forum

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

ESG Private Clients Forum

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

ESG Structured Products Forum

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

Risk management

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

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

At Vontobel, the Group-wide Risk Management Framework forms the institutional basis for the overall risk governance and management practices of all Vontobel entities and all business activities. It describes Vontobel's general approach to risk management and details the annual risk cycle. It includes the following process steps: identification of risks, assessment of risks, management of risks, monitoring of risks and risk reporting. These are applied in order to ensure an effective risk management system. The risk appetite describes the amount of risk Vontobel is willing to take as it pursues its strategic goals. A risk appetite is composed of a set of definitions, qualitative statements, key risk indicators (KRIs) and corresponding thresholds and limits along all of Vontobel's risks as defined by the Board of Directors. It is accompanied by a response framework, should the KRIs be in breach of the appetite.

Overall, the risks that arise from Vontobel's business activities are categorized in transversal risks and core risks. Transversal risks cut across multiple risk categories and can have a broad organizational impact. They include: sustainability/ESG risk, strategic risk and reputational risk. Core risks represent the risk categories with material impact on Vontobel's overall risk profile. They include: credit risk, operational risk, market risk, balance sheet risk and fiduciary risk.

For further details regarding Vontobel's approach to risk management and risk control, please refer to the Annual Report page 171ff.

Risk governance

At Vontobel, the Board of Directors (BoD) is the most senior supervisory and governing body and is responsible for overseeing Vontobel's risk management. The BoD appoints and dismisses the members of the Risk and Audit Committee (RAC), the members and chair of the Executive

Committee (including the Chief Financial Officer/Chief Risk Officer) and the Head of Group Internal Audit. The RAC monitors and assesses the Group-wide risk management, the effectiveness of the Internal Control System (ICS) and of the Internal Audit functions and the audit firm, as well as their interaction. The RAC receives the regular consolidated risk reports for the attention of the BoD. It also periodically reviews the Group-wide Risk Management Framework to determine its appropriateness and effectiveness, including the approval of the combined firm-wide stress tests together with the scenarios used and the relevant methods, as well as the approval of the detailed results of these stress tests.

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

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

Sustainability and ESG risk

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

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

While the three lines are organizationally segregated and their roles in the risk management organization are distinct, the model relies on a culture of collaboration, transparency and challenge between and within the lines of defense. The second line of defense functions – and in particular the independent control functions Risk Control and Compliance – must collaborate and share information to ensure comprehensive risk coverage and clear respon-

sibilities and to avoid overlaps and control gaps. Please refer to page 171 of our Annual Report for a graphical overview.

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

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

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

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

- **Transition risk** refers to Vontobel's or our clients' financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy. This

process may be affected especially by changes in policy, technology and consumer and market preferences.

- **Physical risk** refers to the impact of a changing climate (e.g. flooding) and environmental degradation. Physical risk can be split as follows:
 - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events (e.g. cyclones, hurricanes or floods).
 - Chronic physical risks refers to long-term shifts in climate patterns (e.g. sustained higher temperatures) that may cause sea level rise or chronic heat waves.

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

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

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

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

Key risk management processes

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

The assessment is underpinned by the risk assessment matrix (thereafter RAM). The RAM was introduced in 2022 and it includes risk drivers along the E, S and G dimensions and the ways in which these could affect existing risk categories with specific examples. The probability of occurrence of the individual sustainability/ESG risks is related to their impacts on the various risk categories of the Group

and recorded in the categories minor, low, rather high and high. The high impact risks are also additionally assessed against the risk appetite to determine whether they are within tolerances based on the pre-defined KRIs.

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

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

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

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

Sustainability Risk management for our investment products

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

As described on the previous pages, our risk management is based on the principles of clear delineation of roles and responsibilities. Accordingly, the Three Lines of Defense Model is also applied within our investment solutions.

1st Line of Defense: investment teams and Investment Risk

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

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

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

2nd Line of Defense: Group investment control

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

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

Managing our exposure towards controversial weapons and critical ESG events

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

We also have a process in place to manage so-called critical ESG events, which we define as controversies and breaches of international norms. They are often related to Principal Adverse Sustainability Impacts such as significant negative impact on the environment, forced labor or

child labor. Since these events can signal insufficient management of sustainability-related risks by an issuer and excessive harm to society or the environment, it is important to identify and monitor them.

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

Risk management in our supply chain

Vontobel strives to conduct its own operations in accordance with high environmental and social standards. We therefore also expect our business partners to adhere to the principles of responsible business conduct. These aspects are incorporated into our tendering process and serve as a guide when awarding contracts since 2021. The relevant details are set out in Vontobel's Guidelines for sustainable procurement. They address matters such as employment conditions, child labor, forced labor (modern slavery) and human trafficking, environmental protection and the prevention of corruption. We expect our contractors to comply with these guidelines in order to work with Vontobel and to ensure that these guidelines are also observed by their own suppliers, subcontractors and employees. In 2024, more than 80 percent of our third-party spend was made in countries that can be assumed to have a low risk in relation to child labor, according to the UNICEF Children's Rights in the Workplace Index (Switzerland, Germany, UK).

As part of Vontobel's supplier management framework, new partners have to provide information about their environmental and social standards. In addition, Vontobel makes use of an external data platform to monitor the volume and relevance of sustainability-related risks regarding its main suppliers. The platform monitors issues with regard to environment, human and labor rights, such as

child labor and forced labor. The issues have been selected and defined in accordance with key international standards, such as the OECD Guidelines for Multinational Enterprises, the ILO Conventions and the ten principles of the UN Global Compact.

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

Compliance management

Effective compliance forms the basis of our long-term success and is therefore a core aspect of our business. Vontobel implements comprehensive, state-of-the-art measures to ensure continuous compliance with laws and regulatory requirements. As part of our Group-wide risk analysis, teams of specialists regularly assess all our business areas using appropriate processes to ensure that they are legally compliant. New employees are issued with the Employee Handbook, which sets out specific guidelines and instructions. The most recent version of the Employee Handbook is always available on the intranet. All Vontobel employees are subject to specific directives setting out Vontobel's principles and guidelines. Current and comprehensive policies are accessible at any time and include the "Group Policy on Conflicts of Interest". The values in the Code of Conduct are regularly addressed and are demonstrated from the top down.

Anti-bribery, corruption and money laundering

Vontobel upholds a firm commitment to combating bribery and corruption, embedding ethical conduct and integrity at the core of its operations. This commitment is reflected in a robust and evolving framework designed to meet and exceed the requirements of anti-money laundering (AML), counter-terrorism financing (CTF) and anti-bribery and corruption (ABC) laws and regulations. Vontobel has established comprehensive policies and procedures to ensure strict compliance with all relevant AML and CTF laws, adhering rigorously to Swiss AML and sanction regulations. We have a dedicated policy on preventing money laundering and terrorism financing, which outlines the minimum standards for the prevention, detection and reporting of such activities across the Group. This policy is designed to implement the applicable AML and CTF laws and regulations, and defines the internal procedure to be followed in the event of potential suspicious activities. In addition, Vontobel has a specific guideline on transaction monitoring, which regulates transaction monitoring as part of the measures to prevent and combat money laun-

dering and terrorism financing, and to protect Vontobel from reputational risks.

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

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

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

Vontobel maintains a zero-tolerance approach to bribery and corruption, a stance that is consistently communicated to all stakeholders, including employees, clients, and business partners. This approach extends beyond preventing direct misconduct to discouraging even the appearance of unethical behavior. Clear expectations are set to ensure that all parties understand and adhere to the Group's high ethical standards, creating a shared sense of responsibility. To ensure the measures remain effective, Vontobel continuously reviews and enhances its policies and procedures. Feedback from internal assessments, regulatory developments, and industry practices informs these updates, enabling Vontobel to respond effectively to

emerging risks. By fostering a culture of accountability, we not only protect our operations but also reinforce the trust placed in us by our stakeholders.

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

Conflicts of interest

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

Employees are required to adhere to the Conflicts of Interest Policy, which outlines guidelines for managing external mandates, gifts, entertainment and interactions with related parties. A system is in place to facilitate employees in systematically recording conflicts of interest.

Our public Conflict of Interest Policy statement is available at: www.vontobel.com/mifid.

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

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

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

Data privacy and information security

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

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

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

Product compliance

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

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

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

Our whistleblowing system

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

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

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

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

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

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

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

ESG investing and advice

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

Incorporating ESG considerations into active investment decisions

Our Commitment:

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

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

As an active investment firm, the integration of environmental, social and governance (ESG) factors into Vontobel's product and service offering is a key part of our sustainability strategy. We incorporate ESG consideration into investment decisions to empower our clients to build better futures.

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

Our four ESG Investment Principles

1

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

3

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

2

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

4

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



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

—
Christel Rendu de Lint
Co-CEO and Head Investments

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

Vontobel offers a range of ESG solutions. To ensure transparency and comparability, we have grouped all our investment solutions that incorporate ESG considerations into three categories¹:

- **Integrated ESG Risks:** Exclusion of controversial weapons and consideration of sustainability/ESG risks.
- **Promote ESG:** In addition to the integration of sustainability/ESG risks, these products consider material ESG factors and certain negative impacts on society and the environment during the investment process. Furthermore, subject to asset owners' consent and operational feasibility, voting and engagement are aligned with the ESG strategy, and ESG reporting is available.
- **Sustainable:** In addition to the criteria applied to the “Promote ESG” category, these products further apply exclusions of certain sectors and industries and invest at least partially or solely² (in the case of selected investments strategies) in companies that positively contribute to the realization of environmental and/or social objectives through their economic activities. These companies play a positive role in the sustainable development of the economy and society and capture opportunities arising from this transition

As of December 31, 2024, Vontobel had a total of CHF 106.6 billion of assets under management invested in solutions that incorporate ESG consideration (excludes

structured investments, non-discretionary mandates and actively managed certificates).

Investment solutions that incorporate ESG criteria^{1,2}

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

1 Excluding structured investments, non-discretionary mandates and actively managed certificates

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

3 Assets under management, see page 9

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

2 Excluding hedging and liquidity instruments

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

As a signatory to the UN Principles for Responsible Investment, Vontobel commits to being an active owner and to incorporating environmental, social and corporate governance (ESG) issues into its ownership policies and practices. We believe that active ownership creates long-term value. At the same time, we believe that voting and engagement can have a positive influence on companies, economies, societies and the environment. Vontobel has voting and engagement policies in place since 2019 and corresponding statements can be found under www.vontobel.com/esg-library. We engage with issuers for updates and on issues of concern. As an active investment manager, we generally prefer to engage with the management of investee companies directly. We also use collaborative engagements, performed by third parties. Reasons to engage can include business strategy, corporate governance issues, change in the capital structure, remuneration issues, and identified environmental and social risks. An important part of active ownership is our voting activities.

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

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

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

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

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

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

We believe that to be effective in our engagements, a targeted engagement approach is necessary. Some industries such as mining or agriculture are geographically focused. While their global impact is small, their local impact can be quite significant – in the case of agriculture, the impact is not isolated to just the land under tillage. Pesticides, herbicides, fertilizers and water use impact the surrounding area and eventually impact the waterways they enter. Apart from negative environmental effects, other critical components are social justice issues and the rights of indigenous populations to have a say in the utilization of local resources.

Example of our engagement with a global cosmetics group

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

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

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

We believe ESG considerations require investment team accountability. Our dedicated ESG analysts are embedded within our investment teams and their work is integrated into the investment process. This allows them to collaborate closely with financial analysts and portfolio managers, fostering a continuous exchange of ideas. It also ensures that our clients benefit from deep expertise in specific asset classes. In total, more than 30 specialists with different backgrounds work on ESG-related topics, be it portfolio management, ESG research or overarching topics. They build on several years of investment experience and a strong track record in the ESG field. 14 of them are ESG analysts and are fully dedicated to ESG topics. They conduct ESG research and work on further developing the integration of ESG considerations into our investment strategies. Portfolio managers that manage “Promote ESG” or “Sustainable” products according to the Vontobel classification, apply the relevant ESG investment process and work in close collaboration with the ESG analysts.

Complementing the work of the ESG analysts embedded in our investment boutiques, the ESG Center advises investment teams on the latest regulatory, market and product developments. This team plays an instrumental role in the continuous development of Vontobel’s ESG

framework, building the link between the investment teams and other functions. Each boutique is represented by an ESG Lead in the ESG Investment Forum which, among other tasks, serves as a platform to review and challenge ESG approaches and product governance structures. The members of the ESG Investment Forum shape the ESG product strategy, formulate investment-related ESG policies and assess investor-led ESG initiatives. The ESG Lead is appointed by the head of each boutique. In addition to the collaboration within the ESG Investment Forum, the exchange between ESG analysts is fostered through dedicated working groups.

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

Disciplined disclosure

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



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

—
Christoph von Reiche
Head Institutional Clients

Regular reporting and dialogue

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

At Vontobel Group level:

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

Focusing on ESG investing related processes and activities, especially related to Institutional Clients:

- ESG Integration and Stewardship Report
- Voting and Engagement Report
- Voting records

At product level:

- Fund factsheets including ESG data
- Swiss Climate Scores¹
- Regulatory SFDR fund reports
- Impact reports for listed impact strategies

While factsheets include standardized data, such as the fund's MSCI ESG rating or E, S and G scores, other reports are designed to align with the respective investment process and goals. The information covers, for example, aspects such as the ESG profiles and ESG ratings of certain investments, the ESG profiles of our mandates and funds – including benchmark comparisons – and CO₂ reporting or impact-related information based on the UN Sustainable Development Goals (SDGs). Regulatory ESG reports as well as the Impact Reports produced for selected strategies are available on our website at: am.vontobel.com.

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

¹ Available for selected funds for our institutional investors in Switzerland

Case study: Swiss Climate Scores

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

Vontobel has been actively participating in several working groups that support the Secretariat for International Finance (SIF) in developing the Swiss Climate Scores, including the one from Swiss Bankers Association (SBA) and the joint one from Swiss Sustainable Finance (SSF) and the Asset Managers Association (AMAS). Vontobel welcomes the Swiss Climate Scores as part of its commitment to transparency not only at the entity but also at

the product level. Vontobel was one of the early adopters of the Swiss Climate Scores and offers dedicated reporting for selected products and on request. We are convinced that the Swiss Climate Scores play an important role in helping our sustainability-minded clients to better reach their investment objectives. In 2024, we further expanded the scope of products for which we provide the Swiss Climate Scores. We aim to make them available for all our funds for our institutional clients in Switzerland in 2025 on our website.

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

Current state



Greenhouse gas emissions



Exposure to fossil fuel activities and renewable energy

Transition to net zero



Verified commitments to net zero



Credible climate stewardship



Management to net zero



Global warming alignment (optional)

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

Our Commitment:









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

our ESG investment solutions to individual client ESG preferences.

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

Case study: ESG investment framework for private clients

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

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

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

The ESG classifications are divided into the following three standards:

- **Risk-adjusted performance:** Optimizing risk-adjusted performance through the consideration of financially material ESG issues. This is the minimum standard which, unlike the other ESG classifications, does not pursue any explicit ESG objectives.
- **Mitigation of negative effects:** Mitigating negative environmental and social impact from investments. This is the middle standard, which builds upon the previous classification, and additionally excludes certain sectors and companies that have a negative environmental and/or social impact measured by predefined indicators.
- **Positive contribution:** Investing in companies that provide products and services aiming to actively and positively contribute to the UN SDGs. In addition to the consideration of ESG risks and the exclusion of certain sectors and companies, a focus is placed in this classification on investments in companies that have a positive impact on the environment and/or society.

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

The ESG framework is continuously being reviewed to adapt to the changing market conditions and regulatory requirements. It is also modified in accordance with the applicable client's domicile and protection level as well as the corresponding regulatory requirements.

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

In order to systematically and efficiently provide ESG investment advice to our clients, all our relationship managers and investment advisors have access to internal and external ESG research and analysis. This allows them to screen the investment universe not only based on fundamental analysis but also by taking account of ESG assessments and any controversial activities in combination with the internal list of recommendations of ESG investments.

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

Additionally, our IT systems incorporate ESG criteria in order to monitor client portfolios – allowing for systematic oversight of the portfolios and supporting active communication with clients and the provision of appropriate advice. The majority of our research analysts, relationship managers and investment advisors hold the AZEK certificate “ESG for Client Advisors” (ESG-CA), enhancing our in-house ESG expertise.

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

We guide our clients by providing a holistic portfolio view that considers overall exposures to ESG risks and opportunities as well as the Vontobel market outlook while remaining aligned with the client's risk profile. We offer our advisory clients the opportunity to choose from three ESG preferences to align their investment decisions with their personal values and to participate in companies with solutions for a sustainable future.



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

— **Georg Schubiger**

Co-CEO and Head Private Clients

A leading issuer of structured solutions

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

Our approach to sustainability in structured products evaluates two key areas:

- **Issuer-level criteria:** ESG standards applied to the issuer or its group
- **Underlying asset criteria:** ESG factors considered in selecting the underlying assets

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

training courses for new employees in the Private Clients segment in 2024. Furthermore, the existing RMs were trained on changes in the ESG offering as well as on regulatory topics.

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

Ensuring training and knowledge management

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

Vontobel's focus on sustainability as well as the topic of ESG investing were additionally covered in the monthly

Climate and environment

Our Commitment:

We are taking significant steps to reduce greenhouse gas emissions across our operations and own investments in our banking and trading books. In doing so, we aim to contribute to the goals outlined in the Paris Agreement¹. We have set interim targets for our decarbonization pathway for the bond investments in our banking and trading books and aim to offset all our operational emissions for Scope 1-3. We strive to continue to improve our practices and report meaningful progress to our stakeholders.

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

For our own operations, we have defined new emission reduction targets for Scope 1 and Scope 2 emissions for selected Swiss locations. Further, we want to offset the remaining emissions from our own operations that we cannot reduce. We will be investing in CO₂ emission certificates from high-quality offset and removal projects outside of our value chain.

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

We acknowledge that at this point there is a thematic focus on climate within environmental matters. This is due to the relative maturity of guidance from standard-setters

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

Our own operations

In our own operations, we aim to reduce GHG emissions as much as practically feasible. We have achieved significant reductions in Scope 1 and 2 over the last few years. Aligned with our business and sustainability strategies, our corporate real estate strategy includes newly defined emission reduction targets for Scope 1 and Scope 2 for selected Swiss locations over the next 10 years. From 2025 to 2034, we aim to increase energy efficiency by 110% and reduce CO₂ intensity, primarily through equipment upgrades (replacement of devices) and energy optimization of building services. These targets are supported by a new agreement with the federal government, a prerequisite for accessing associated benefits, such as relief from CO₂ tax or grid surcharge refunds when the targets are achieved.

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

Since 2009, Vontobel has voluntarily purchased CO₂ emission certificates to support projects outside of our value chain to match the emissions from its own operations. This is an important element of our commitment regarding our own operations. More information on the supported projects can be found on our website under: www.vontobel.com/emission-credits.

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

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

Achievements in reducing our energy consumption

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

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

A focus on business travel

Scope 3 emissions from business travel (Scope 3 category 6) have been the largest source of operational emissions at Vontobel both in the past and in the year under review.

Direct, personal contact with clients is highly valued as a means of building trust and strong relationships, and the expansion of our activities during the year under review has led to a noticeable increase in the number and distance of our business trips and flights, therefore also leading to a rise in our emissions from business travel.

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

Materials and gastronomy

Although less material for our overall footprint, Vontobel also purchases products and services from external providers. These include IT infrastructure, the design and production of printed materials, and catering and facility management services. Wherever possible, we work with local suppliers to ensure that goods are transported over short distances. We are committed to building fair, long-term partnerships with our suppliers. For example, we have been sourcing fruit for our employees from a Swiss family business for many years, and all of our print orders in Switzerland are awarded to Swiss printing companies. A major



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

—
Markus Pfister
Chief Operating Officer

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

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

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

Our own investments

Our own investments in our banking and trading books are important levers delivering on our Sustainability Positioning. We are proud that for the first time, this report contains quantitative metrics on the financed emissions

related to these positions. In this report we are including data for the debt instruments (fixed income positions) in our treasury book covering both sovereign debt and corporate bonds (see table Climate and environment in figures – Greenhouse gas emissions). Going forward, we remain committed to transparency and to enhancing our reporting practices, and are working towards including more asset classes from our own investments in the future such as the financed emissions resulting from mortgages.

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

As a fiduciary of our clients’ funds, we invest deposits safely and in liquid assets. In 2022, we expanded our fiduciary role, and committed to also invest deposits responsibly and in line with the goals of the Paris Agreement. The Paris Agreement aims for net-zero greenhouse gas emissions by 2050 in order to limit the temperature increase to 1.5°C by 2100. The base years for our Paris-aligned reduction paths differ between the banking book and the trading book. For the banking book, the base year is 2022, while for the trading book it is 2024. This discrepancy arises from the fact that we initiated the process for the banking book at an earlier stage. The trading book, due to its larger size, required a more extensive analysis of underlying positions.



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

—

Otto Huber

Head Structured Solutions & Treasury

Our Paris-aligned reduction path is based on the guidance provided by the Partnership for Carbon Accounting Financials (PCAF) and the Greenhouse Gas Protocol Category 15: Investments (Technical Guidance for Calculating Scope 3 Emissions). We track the financed GHG emissions of the corporate bond portfolio compared to the decarbonization path aligned with our commitment. In scope for the strategy are corporate and corporate-like issuers (e.g. supranational organizations and government-related entities). We track issuers' Scope 1 and 2 GHG emissions. Scope 3 emissions are out of scope as the data situation is still insufficient, with emission measures that are imprecise, and challenges to rule out double counting. In addition, we apply forward-looking metrics, such as the implied temperature rise provided by MSCI ESG research and verified SBTi (Science-Based Target Initiative) targets, to identify issuers with a credible decarbonization strategy. Our decision to exclude sovereign debt from the Paris-aligned strategy is based on the consideration that it is not yet possible to allocate GHG emissions to the public sector. The calculation of a sovereign's financed GHG emissions is based on national production-related GHG emissions. This implies an overlap with the GHG emissions of the non-sovereign part (i.e. corporate bonds). Although sovereign debt is not included in the target-setting due to these considerations, we include them in our disclosure to provide transparency.

The Corporate Sustainability Committee (CSC) has delegated the management of the two reduction paths to the Asset and Liability Management Committee (ALCO) to ensure the appropriate mandate in overseeing them. In 2024, the ALCO was updated every quarter on the reduc-

tion paths. Additionally, a working group met every two weeks to discuss updates on the GHG emission reduction strategies. For instance, if a particular issuer included in the books showed increasing GHG emissions, a detailed investigation was carried out. This investigation may have included an analysis of forward-looking indicators such as "Implied Temperature Rise" or a review of the issuer's decarbonization strategy. The findings of this analysis then informed the measures taken, which could have included investment decisions or initiating an engagement with the issuer.

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

Climate and environment in figures¹

Greenhouse gas emissions^{2,3}

	► 2024	2023	2022 ⁹
Emissions (t CO₂e⁴)			
Total greenhouse gas emissions ⁸	464,795	6,052	5,044
Greenhouse gas emissions Scope 1 ^{5,6}	308	213	717
Greenhouse gas emissions Scope 2 ⁷	333	234	368
Greenhouse gas emissions Scope 3 ^{6,8}	464,154	5,605	3,959
of which category 3-6 business trips ^{9,10,11}	5,434	4,471	3,180
of which category 3-7 commuting ¹²	249	307	253
of which category 3-15 financed emissions ¹³	457,399		
Emissions intensity – operations (kg CO₂e per full-time person)			
Total greenhouse gas emissions	3,062	2,194	2,314
Greenhouse gas emissions Scope 1&2	250	162	498
Greenhouse gas emissions Scope 3	2,812	2,032	1,816
of which business trips	2,296	1,621	1,459
of which commuting	97	111	116
Economic emission intensity – financed emissions			
Greenhouse gas footprint Scope 3-15 (t CO ₂ e / CHF M NAV)	53		

Energy³

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

Materials³

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

Climate and environment in figures – footnotes:

- 1 Figures are based on the period from October 1 in the previous year to September 30. An exception are financed emissions: January 1 to December 31 of the year under review.
- 2 We base our carbon emission calculations on the GHG Protocol. The emission factors used to calculate operational emissions were compiled using various sources, including Ecoinvent, IPCC, mobitool, Defra, Messmer, Frischknecht, Treeze and BAFU/BFE. The Global Warming Potential (GWP) is usually 100 years. The figures comprise all of the “Kyoto greenhouse gases” (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) and are therefore stated in CO₂e. Consolidation approach for emissions: operational control
- 3 Where no invoices or measured data are available, we use projections with conservative assumptions. Projections and intensity figures are based on the number of people using Vontobel’s facilities as of 30.09. in full-time equivalents (FTE). This also includes on-site external staff not employed by Vontobel. From 2024 onwards, the emissions, projections and emission intensities from business travel (Scope 3 category 6) are calculated considering Vontobel employees (permanent and temporary) only. The internal process for data collection and reporting of HR data has been specified and refined in 2023. As a result, environmental data is only comparable with previous years to a limited extent (data from previous years has not been restated).
- 4 CO₂e or CO₂-equivalent: Each greenhouse gas can be converted to carbon dioxide (CO₂) in terms of its greenhouse effect
- 5 Scope 1 comprises emissions from heating (natural gas, biogas and heating oil), refrigerant leakage as well as business travel (vehicles owned by the company).
- 6 There were no biogenic CO₂ emissions from combustion or biodegradation of biomass
- 7 Calculated according to the market-based approach. Scope 2 GHG emissions according to the location-based approach: 654 t CO₂e. The location-based method calculates emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries. The market-based method quantifies emissions based on GHG emissions emitted by the generators from which a specific energy-mix is purchased. We prefer the market-based method for calculating scope 2 emissions: It allows measures to be derived and is more precise, since buildings do not receive a mix of different sources when purchasing district heating and cooling, but a specific product.
- 8 In 2024, GHG Scope 3 emissions include category 3-15 financed emissions for the first time. The metric relates to debt instruments in our treasury book. Due to this extension our overall emissions have increased. The overall figure and Scope 3 emissions for 2024 are therefore not comparable to previous years. Operational Scope 3 emissions include energy-related emissions not included in Scope 1 or 2, business travel with external vehicles, commuting, food (meat, fish, vegetable, fruit, eggs, dairy products, coffee and tea from the staff restaurant in Zurich), paper, printing, shipping, waste and water. IT devices are included since 2023. Other Scope 3 emissions are not included.
- 9 This disclosure was changed to show business trips instead of business flights only, taking upcoming regulatory requirements to disclose Scope 3 emissions categories into account. For the reporting year 2024, emissions from business flights amounted to 5,348 t CO₂e.
- 10 Emissions from business flights for 2022 has been restated to include TwentyFour Asset Management disclosures (+155t CO₂e). Figures for total emissions, Scope 3 and per FTE have been restated accordingly.
- 11 For 2024, 12 t CO₂e have been deducted from this category related to the purchase of sustainable aviation fuels. Emissions from Vontobel’s business travel, not including this deduction, amount to 5446 t CO₂e. The emission factor used for SAF is only available on the basis of a fuel-based approach and a WTW scope, whereas the regular flight emissions are based on a distance based method and a TTW approach. However, the provider (Lufthansa Group) states that its calculations are conservative (low SAF emission factor, resulting in a lower amount of offset).
- 12 Emissions from commuting have been restated for 2023 due to a calculation error. In the previous year, we reported 502 t CO₂e from commuting (Scope 3 category 7). Figures for total GHG emissions and intensities, total Scope 3 emissions and intensities have been restated accordingly.
- 13 We define Scope 3 category 15 investments as our on-balance sheet financed emissions (banking and trading books). In our calculation of financed emissions, we include debt instruments from our balance sheet positions Trading portfolio assets, Other financial assets at fair value and Financial investments. For corporate and corporate-like bond issuers (e.g. supranational organizations and government-related entities) we consider Scope 1 and 2 (market based) GHG emissions. For sovereigns, GHG data is based on national production. Central banks and Actively Managed Certificates are not included. The included instruments represent 36% of our banking and trading book assets (loans, trading portfolio assets, other financial assets at fair value, financial investments). Vontobel applies the PCAF standard (2nd edition, December 2022) to calculate total carbon emissions (equivalent to financed emissions Scope 3 category 15 under the PCAF Standard). Exception: For debt instruments issued by financials, we noticed inconsistency of the Enterprise Value Including Cash (EVIC) and therefore applied total debt and equities instead of calculating the financed emissions. Financial data is sourced from Bloomberg. The coverage of the data for corporate bonds for company Scope 1 and Scope 2 emissions (market based) was 96%, of which 87% related to FY 2023. The PCAF quality score was at 1.9 (1 = highest data quality, 5 = poorest data quality). For sovereigns, the GHG emission data is sourced from PRIMAP. The PRIMAP historical emissions time series combines several sources of Kyoto greenhouse gases into one dataset, excluding Land Use, Land Use Change and Forestry (LULUCF). Data coverage for sovereigns in scope is 100%. The PCAF quality score was at 2.0 based on PRIMAP’s methodology. Client assets (assets under management, off-balance sheet financed emissions) are not considered, but are covered in the scope of our SFDR PAI reporting.
- 14 1 kilowatt hour (kWh) corresponds to 3,600,000 joules (J)
- 15 No steam consumed or sold
- 16 Incl. working from home energy consumption
- 17 For the extrapolation of heating consumption at locations where heating data is not available, we used a more conservative average value from the Swiss Federal Office of Energy for the 2024 reporting year.

Great workplace

Our Commitment:

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

We depend on the expertise and dedication of our employees in order to deliver exceptional service to our clients. It is our responsibility to provide fulfilling careers, foster continuous learning and support personal growth within a culture where everyone feels valued and empowered to thrive.

Employment

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

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

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

Our HR team supports colleagues and leaders worldwide with local presence in Switzerland, Germany, Luxembourg, the UK and the US. We adapt people practices to align with local laws and cultures while fostering a global company culture. Comprehensive employee handbooks provide clear guidance on conditions, benefits, training and more. The benefits offered by the company may differ depending on the location, country or contractual basis.

Vontobel encourages ongoing dialogue and continuous engagement with its employees and an inclusive culture where feedback is key. The global employee engagement survey, which we conduct every three years, aims to iden-

tify organizational strengths and areas for improvement. Partnering with an external provider allows us to benchmark our performance against industry standards and compare with other high-performing organizations.

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

Training and education

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

Our audience at Vontobel is broadly divided into leaders, managers and individuals. To ensure our development curriculum addresses their different skills and learning needs, we engage with our Co-CEOs and leaders to align training programs with Vontobel's strategic priorities. We also gather insights through surveys with cross sections of colleagues across different functions, focus groups and other internal initiatives, as well as from the usage of knowledge sharing platforms.

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

We offer a professional skills development curriculum for all employees based on training needs surveys con-

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

With our external education assistance, we provide support for employees seeking to complete external training that involves business-specific qualifications, such as Master of Banking and Finance, Bachelor or Master of Business Administration, CFA or CIAA. We offer to cover part or all of the training costs, depending on whether it is essential to the employee's role at Vontobel or for their personal development.

Since 2020, the Swiss Association for Quality (SAQ) has recognized the training courses offered to relationship managers in Vontobel Private Clients as recertification measures. The corresponding offering was updated in 2023. This is a benefit for relationship managers, since the completion of trainings according to this nationally accredited SAQ standard further enhances their own employability.

As our colleagues approach their retirement, we offer an opportunity to participate in a course that focuses on preparing for post-retirement. It is optional and open to the partners as well.

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

Our young talent program

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

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

To further support our emerging talent, we continued with our highly valued internal mentoring program for the 4th year for 40 mentees at Vontobel. Each of the participants had a senior mentor who enabled them to articulate their personal goals, prepare an action plan and progress towards their objectives.

We worked with the global training company Protégé, which ran virtual skills development workshops for the participants and their mentors to help them make the most of the mentoring relationships.

Our apprentices – an investment in the future

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

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

Our apprentices not only enrich the company with fresh perspectives. They also help us secure a skilled, dedicated and forward-thinking workforce for the long term. In this way, we are not only ensuring our company's success but also fulfilling an important societal responsibility by providing young people with valuable training and development opportunities.

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

Our goal-setting and development process

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

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

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

We integrated development actions into goal-setting in 2024 to facilitate a focused discussion between employees and their managers about the development priorities for the year.

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

Management development

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

Managers are invited to a "New Manager" onboarding that is run internally. We have also launched new digital learnings for new managers and e-learning for managers based in Switzerland. Managers have the opportunity to participate in "Leading high-performance teams through feedback" training, which is run in conjunction with the University of St. Gallen (HSG). 300 out of more than 400 managers have completed the program, which focuses on building trust, delivering direct and constructive feedback, and managing performance conversations.

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

Diversity, equality and inclusion

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

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

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

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

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

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

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

- **Equal opportunities:** at least 30 % of management positions and 25 % of team leadership roles are to be held by individuals from underrepresented genders
- **Cultural diversity:** an international workforce that understands our clients' diverse nationalities and needs.
- **Demography:** a workforce that is diverse in age.

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

We run skill-building programs for managers from underrepresented genders in partnership with Advance, and offer workshops and webinars for managers to encourage inclusive leadership.

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

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

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

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

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

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

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

Any case of potential employee misconduct has to be reported to the responsible line manager (up to the CEO), the responsible HR Business Partner, the Employee Sanctioning Competence Center and/or the Safety and Security Unit. Guidance can be found in Vontobel's Employee Handbook (Switzerland) and the Group Sanctions Policy on Employee Misconduct. Co-workers and supervisors are



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

—

Caroline Knöri
Head Human Resources

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

As mentioned on page 108, Vontobel has a whistleblowing platform in place through which employees and third parties can report any misconduct – transparently or anonymously.

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

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

Great workplace in figures¹

Overall, we count a total of 2,340 permanent employees in the reporting period 2024. Our employees represent 60 nationalities. In addition to our regular employees, we had 471 contingent staff at the end of 2024. These individuals are not employed by Vontobel and are available on an on-call basis to assist the company when needed.

Information on employees by gender²

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

Information on employees by region²

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

Number of permanent employees by work location²

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

Number of permanent employees by nationality^{4,5}

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

► Breakdown of rank structure by gender^{5,6} as of 31.12.2024

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

Age structure permanent employees⁵

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

Age structure of the Board of Directors⁵

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

Years of service permanent employees²

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

New employee hires^{7,8}

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

Employee turnover^{8,9}

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

► Breakdown of full-time and part-time positions by gender as of 31.12.2024²

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

Training¹⁰

	► 2024			2023	2022
	WOMEN	MEN	TOTAL	TOTAL	TOTAL
Hours of training (per employee) ^{11,12}	15.2	12.7	13.5	16.6	15.3
<i>Permanent employees</i>	15.3	12.9	13.7	16.8	15.7
<i>Temporary employees</i>	13.9	9.4	11.2	14.3	9.8
Training expenses (1,000 CHF) ¹³	-	-	1,493	1,815	2,374

Great workplace in figures – footnotes:

1 Unless stated otherwise, reported as headcount at the end of the reporting period

2 GRI disclosure 2-7

3 Referring to GRI disclosure 2-7 term of “non-guaranteed hours employees”

4 Primary citizenship by choice of the employee

5 GRI disclosure 405-1

6 The Chairman of the Board of Directors is included under “Board of Directors” here. Since he has a regular employment relationship in Switzerland, he is included as an employee in the other tables.

7 Permanent employees

8 GRI disclosure 401-1

9 Employee turnover: permanent employees who leave the organization voluntarily or due to dismissal, retirement, or death in service.

Turnover rate: number of leavers / average headcount (permanent employees)

10 GRI Disclosure 404-1

11 Includes trainings on our internal learning management system, containing mandatory and voluntary trainings. Excludes external education, locally conducted trainings and self-directed learning platforms

12 Calculated based on all employees who received training in the reporting year. This number may not correspond to the reported number of employees as of 31.12.2024.

13 Including external training covered by a training agreement

Community engagement

Our Commitment:

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

The social responsibility of companies can influence the quality of life of the societies in which they operate. At Vontobel, this not only encompasses our responsibility to our employees but also our commitment to serve communities. This commitment is built on three pillars: partnering with charitable organizations, providing our employees with the flexibility to engage in volunteer initiatives and promoting emerging talents through Art Vontobel.

Charitable organizations

Vontobel made donations totaling over CHF 411,000 in the year under review. Of this sum, a significant amount was donated to the International Committee of the Red Cross (ICRC) and to the Swiss Climate Foundation. To gain insights into the projects these charitable organizations support, we present four case studies on the following page. These examples highlight the potential that partnerships can have in driving community development while acknowledging that the impact of these projects extends beyond our contributions alone.

Fundraising Initiative

Vontobel has been conducting its annual Fundraising Initiative in collaboration with the International Committee of the Red Cross (ICRC) since 2015. As a founding member of the ICRC's Corporate Support Group, Vontobel encourages its employees to contribute to the ICRC's efforts. Vontobel matches each employee's donation, effectively doubling the total contribution. In 2024, Vontobel supported the ICRC's climate adaptation program in Niger.

Swiss Climate Foundation

As a founding member of the Swiss Climate Foundation, we donate a significant proportion of our refunded CO₂ levy to the foundation. The foundation supports small and medium-sized companies that develop climate-innovative projects that have a significant impact on climate protection. We contribute to the activities carried out by the foundation, including the selection of funded projects through our representation on both the foundation's board and its advisory board.

Vontobel Foundation

The Vontobel Foundation provides financial support to projects undertaken by charitable Swiss institutions in the areas of social welfare, culture and society, nature and science. Funding is also provided to disadvantaged individuals, families and students. Additionally, the Foundation publishes a series of in-depth monographs that address current and fundamental issues, thereby contributing to political, social, economic and cultural discussions. The Vontobel Foundation was established in 1993 by Dr. Hans Vontobel through the dedication of a package of Vontobel Holding shares. Together with other donations, this package forms the core of the Foundation's assets. Today the Vontobel Foundation holds 14.9 percent of the overall Vontobel shares. It uses the income generated from this shareholding to make an impact.

Spendenstiftung Bank Vontobel

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



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

—
Christian Schilz

Head Corporate Responsibility

Case study: supporting climate adaption programs in Niger

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

In 2024, Vontobel's fundraising initiative supported the ICRC's program to assist the people of Niger in adapting to climate change. The contributions bolster the ICRC's efforts to equip Niger's communities with the tools and knowledge to better withstand the impacts of climate change and conflict. These efforts

are crucial in fostering more sustainable and secure livelihoods at a local level. With this goal in mind, the ICRC and the Red Cross Society of Niger support several projects, including:

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

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

Case study: promoting sustainable building materials

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

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

Case study: providing new life opportunities through rehabilitation and integration

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

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

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

Case study: empowering the future generation through environmental education

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

The project employs a transformative learning approach that encourages young people to critically examine their perspectives and priorities concerning the environment. It inspires them to explore their potential to creatively shape and address future

environmental challenges. Overarchingly, the aim is to change the value attitudes of young people, enabling them to critically question, discuss and test their value concepts and action options in a safe, playful and experimental setting.

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

Volunteer initiatives

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

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

Case study: supporting disability inclusion in Switzerland

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

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

fruit and weeding. They also helped put together products that are sold by the foundation to support its activities.

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

Case study: volunteering for community revitalization and winter aid in New York

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

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

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



"I believe it is our responsibility to give back to the community and support those in need. By coming together as a team to volunteer our time and resources, we demonstrate our commitment to corporate social responsibility, and foster a sense of unity and compassion within our organization."

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

Art Vontobel

Our collection

Established in the 1970s, collecting at Vontobel was inspired by the belief that art in the workplace presents a wonderful starting point for conversation. To this day, this enthusiasm and philanthropic approach continues to shape our collection together with our commitment to contemporary art.

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

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

To make the collection and our artists' work more accessible to a wider audience, we have a dedicated exhibition space at our headquarters in Zurich that is open also to the public. Our exhibitions serve as an excellent platform for cultural exchange, enabling us to host artist talks and panel discussions that explore our artists' practices and broader themes in contemporary art. We further regularly offer guided tours for both employees and guests, creating opportunities to engage with the artworks. In addition,

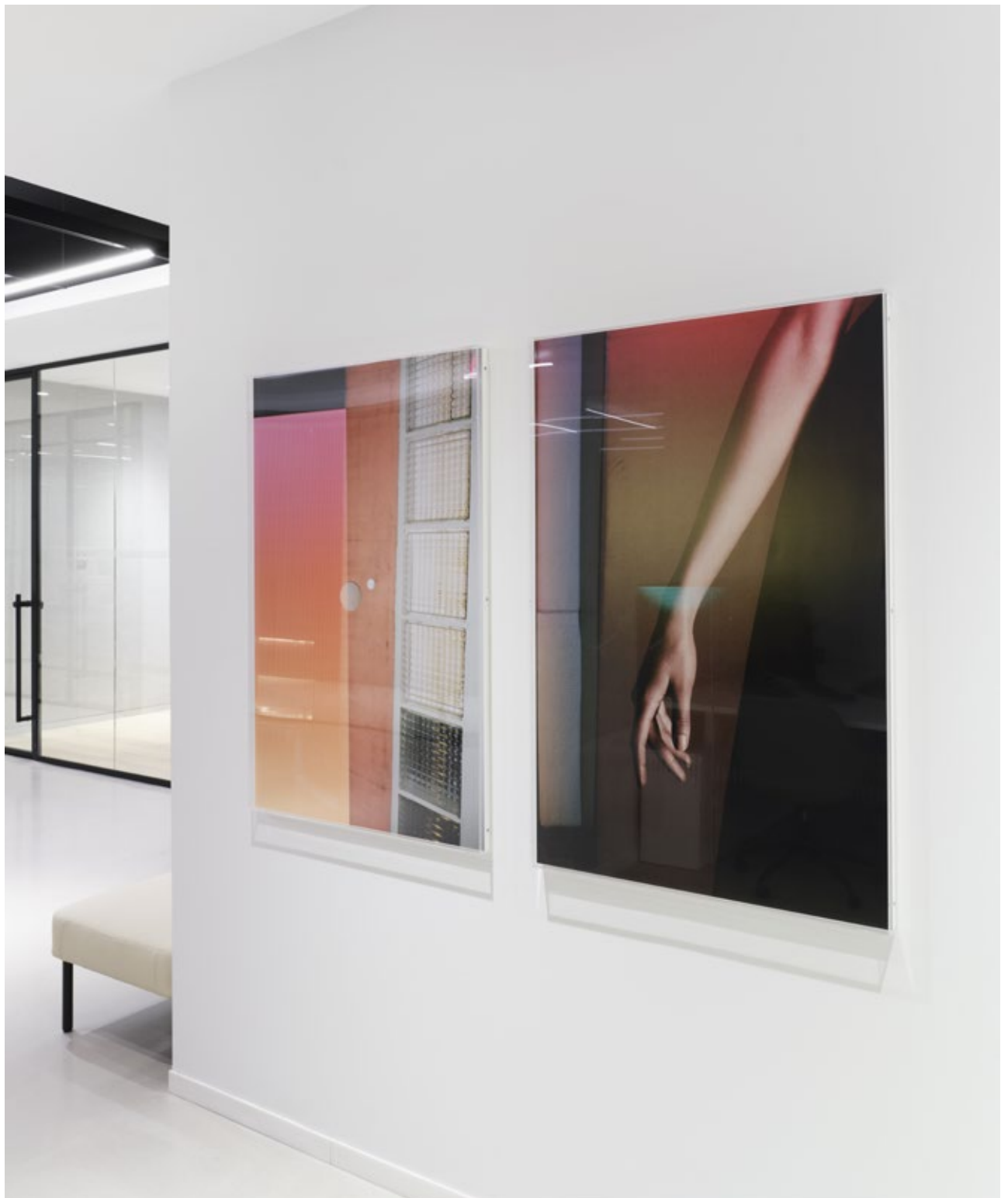
we support relationship managers through "Lunch & Learn" sessions, providing valuable insights into art and the art market and organize "Art Crawls" for all employees, allowing them to experience the vibrant art scene first-hand and engage with our artists' work beyond our premises. Whenever possible, we loan works from the collection internationally and further support the firm's expanding art-related client engagements. All these efforts are an integral part of promoting and supporting the artists in our collection.

A New Gaze

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

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

www.vontobel.com/art



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

GRI content index

Statement of use Vontobel has reported in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024.

GRI 1 used GRI 1: Foundation 2021

Applicable GRI Sector Standard Not yet available for financial service providers. Therefore, the GRI industry supplement for financial service providers 2013 was used (disclosures FS6, FS10, FS11).

GRI STANDARD	DISCLOSURE	REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	<ul style="list-style-type: none"> – AR/SR: 1st and 2nd cover page – AR p. 25: Major shareholders and groups of shareholders with pooled voting rights – www.vontobel.com/locations
	2-2 Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> – Unless stated otherwise, the scope of the Sustainability Report includes Vontobel Holding AG with the subsidiaries listed in the consolidated annual financial statements, and the corresponding locations. – AR p. 246: Subsidiaries and associated companies – AR p. 247: Changes in the scope of consolidation
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> – SR p. 138 Statement of use – SR p. 88: More information on this report
	2-4 Restatements of information	We have not made any restatements or corrections to the previous year's disclosures.
	2-5 External assurance	<ul style="list-style-type: none"> – SR p. 153–155: Independent assurance report on selected sustainability metrics
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> – AR p. 10–13: Vontobel – AR p. 8–9: Key Figures – SR p. 105–106: Risk management in our supply chain – SR p. 119–120: Materials and gastronomy – AR p. 19–27: Business review – AR p. 247: Changes in the scope of consolidation
	2-7 Employees	<ul style="list-style-type: none"> – SR p. 128–132: Great workplace in figures
	2-8 Workers who are not employees	<ul style="list-style-type: none"> – SR p. 128–132: Great workplace in figures
	2-9 Governance structure and composition	<ul style="list-style-type: none"> – AR p. 24: Corporate Governance – SR p. 100–102: Sustainability governance and oversight – SR p. 128–132: Great workplace in figures
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> – AR p. 24: Board of Directors – AR p. 34: Election and term of office
	2-11 Chair of the highest governance body	<ul style="list-style-type: none"> – AR p. 24: Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> – AR p. 33: Skills Matrix Board of Directors – SR p. 91: Vontobel's six Sustainability Commitments and progress – SR p. 98–100: Stakeholder engagement and materiality assessment – SR p. 100–102: Sustainability governance and oversight – SR p. 105–106: Risk management in our supply chain – AR p. 24: Board of Directors – SR p. 102–106: Risk management
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> – SR p. 100–102: Sustainability governance and oversight
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> – SR p. 98–100: Stakeholder engagement and materiality assessment – SR p. 152: Approval process Sustainability Report 2024
	2-15 Conflicts of interest	<ul style="list-style-type: none"> – SR p. 107: Conflicts of interest
	2-16 Communication of critical concerns	<ul style="list-style-type: none"> – SR p. 106-107: Anti-bribery, corruption and money laundering – SR p. 108: Our whistleblowing system – AR p. 38: Information and control instruments relating to the Executive Committee

GRI STANDARD	DISCLOSURE	REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION
General Disclosures		
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	– SR p. 103–105: Sustainability governance and oversight
	2-18 Evaluation of the performance of the highest governance body	The Board of Directors reviews its own performance, as well as the performance of each of its Committees, at least once annually. Such reviews seek to determine whether the BoD and the Committees operate effectively and efficiently.
	2-19 Remuneration policies	– AR p. 63–65: Compensation of the Board of Directors – AR p. 66–73: Compensation of the Executive Committee
	2-20 Process to determine remuneration	– AR p. 63–65: Compensation of the Board of Directors – AR p. 66–73: Compensation of the Executive Committee
	2-21 Annual total compensation ratio	– Reason for omission (GRI 2-21): Confidentiality constraints: Vontobel treats this data as confidential information – Information on compensation of the members of the Board of Directors and the Executive Committee, and on our compensation system: AR p. 49–77: Compensation Report.
	2-22 Statement on sustainable development strategy	– SR p. 85: Foreword
	2-23 Policy commitments	– SR p. 89–90: Sustainability Positioning and long-term vision – SR p. 91–93: Vontobel's six Sustainability Commitments and progress – SR p. 124: Employment – Code of Conduct: www.vontobel.com/code-of-conduct
	2-24 Embedding policy commitments	– Code of Conduct: www.vontobel.com/code-of-conduct – SR p. 91–93: Vontobel's six Sustainability Commitments and progress – SR p. 100–101: Vontobel's contribution to the UN SDGs
	2-25 Processes to remediate negative impacts	– SR p. 91–93: Vontobel's six Sustainability Commitments and progress – SR p. 108: Our whistleblowing system – SR p. 126–128: Diversity, equality and inclusion
	2-26 Mechanisms for seeking advice and raising concerns	– SR p. 108: Our whistleblowing system – SR p. 126–128: Diversity, equality and inclusion
	2-27 Compliance with laws and regulations	– SR p. 106–107: Anti-bribery, corruption and money laundering – SR p. 107: Data privacy and information security – SR p. 107: Product compliance – Reason for partial omission (GRI 2-27 a. and b.): Confidentiality constraints: Vontobel treats this data as confidential information. Significant cases would be discussed in AR p 229: Off-balance sheet business and other information
	2-28 Membership associations	– SR p. 97: Our memberships and initiatives
	2-29 Approach to stakeholder engagement	– SR p. 98–100: Stakeholder engagement and materiality assessment
	2-30 Collective bargaining agreements	In Switzerland, which is home to more than 80 percent of our workforce, all employees up to and including middle management are covered by the Agreement on Conditions of Employment for Bank Employees (VAB) issued by the Employers Association of Banks in Switzerland (AVG). Information about participation in collective bargaining agreements in other countries is not available at present.

GRI STANDARD	DISCLOSURE	REFERENCE (AR: ANNUAL REPORT, SR: SUSTAINABILITY REPORT)/OMISSION
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	– SR p. 98–100: Stakeholder engagement and materiality assessment
	3-2 List of material topics	Material topics for our reporting: – Economic performance – ESG investing and advice – Energy – Emissions – Materials – Diversity and equal opportunity – Non-discrimination – Employment – Training and education – Anti-corruption – Product compliance – Customer privacy – Indirect economic impacts
ESG investing and advice		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 109–117: ESG investing and advice
GRI G4 Financial Services Sector Disclosures	FS6 Percentage of the portfolio for business lines by specific region, size and by sector	– AR p. 16: Client assets by client domicile – AR p. 243–245: Segment reporting
	FS10 Portfolio-based engagement on social or environmental issues	– SR p. 109–114: Our four ESG Investment Principles
	FS11 Percentage of assets subject to positive and negative environmental or social screening	– SR p. 109–114: Our four ESG Investment Principles – SR p. 110: Investment solutions that incorporate ESG criteria
Economic performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 88: Active participant in economic life
GRI 201: Economic Performance 2021	201-1 Direct economic value generated and distributed	– SR p. 88: Economic value distributed
	201-3 Defined benefit plan obligations and other retirement plans	– AR p. 192: Personnel expense – AR p. 212: Other liabilities/ Defined benefit pension liabilities
Indirect economic impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 88: Active participant in economic life – SR p. 133–136: Community engagement
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	– SR p. 133–136: Community engagement
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 106–107: Anti-bribery, corruption and money laundering
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	– SR p. 102–106: Risk management – SR p. 106–107: Anti-bribery, corruption and money laundering
	205-2 Communication and training about anti-corruption policies and procedures	– SR p. 106–107: Anti-bribery, corruption and money laundering
	205-3 Confirmed incidents of corruption and actions taken	– SR p. 107: Conflicts of interest
Materials		
GRI 3: Material Topics 2021	3-3 Management of material topics	– SR p. 119–120: Materials and gastronomy
GRI 301: Materials 2016	301-1 Materials used by weight or volume	– SR p. 122–123: Climate and environment in figures
	301-2 Recycled input materials used	– SR p. 122–123: Climate and environment in figures

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

TCFD index

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

Furthermore, this index serves the purpose of demonstrating our compliance with the Swiss Code of Obligations Article 964b (Report on Non-Financial Matters) Par-

agraph 1 regarding environmental matters. The Swiss Ordinance on reporting climate-related information clarifies that the recommendations of the TCFD are suitable for fulfilling the reporting obligation in the area of climate-related information in accordance with the aforementioned requirement of the Swiss Code of Obligations.

RECOMMENDED DISCLOSURE	COMMENT VONTOBEL	REFERENCE
Governance		
a) Describe the board's oversight of climate-related risks and opportunities	<p>In 2022, the Board of Directors (BoD), together with the senior management, was responsible for defining the company's overall Sustainability Positioning and six Sustainability Commitments. The Commitments lay out the foundation for Vontobel's sustainability strategy. In 2024, the commitments were reviewed and the results were approved by the BoD.</p> <p>The Board of Directors is informed about sustainability matters, including climate, through the Group-level sustainability governance. In this context, the BoD is able to monitor progress on the six Sustainability Commitments.</p> <p>Over the past reporting year, sustainability was an important topic for the Board of Directors and was discussed in three meetings. In 2024, the BoD has nominated one BoD member as Sustainability Spokesperson for the BoD. Vontobel has defined Key Risk Indicators (KRIs) on sustainability and climate topics. KRIs are integrated to the Risk Appetite Framework. The KRIs are reported periodically to the Risk and Audit Committee (RAC) and to the Swiss Financial Market Supervisory Authority FINMA. They follow the same processes, review cycles and governance as all other KRIs.</p>	<p>– Sustainability governance and oversight p. 100–102</p> <p>– Risk governance p. 102–103</p>
b) Describe management's role in assessing and managing risks and opportunities	<p>The Corporate Sustainability Committee (CSC) has delegated authority from the Executive Committee and is chaired by the CFO/CRO of the Vontobel Holding AG. The Corporate Sustainability Committee includes members from the senior management team (incl. from the Executive Committee).</p> <p>Each of the six Sustainability Commitments, including the Climate & Environment Commitment, is allocated to a dedicated Commitment Owner within the senior management team to ensure their implementation and to create accountability. The Commitment Owners report progress on their respective commitments on a quarterly basis to the Corporate Sustainability Committee (CSC). As part of this internal reporting cycle, the adherence to the defined Paris-aligned reduction path for the corporate bond investments in the banking book is reported quarterly to the CSC.</p> <p>Sustainability-related matters and the integration of ESG-factors within our investment solutions is managed directly within the respective boutiques under the oversight of the Investment Management Committee (IMC). The Head of Investments is a member of both the IMC and the CSC and provides regular updates to the CSC regarding these topics.</p> <p>In line with our Group-wide risk management framework, the Executive Committee is responsible for the operational management of the Group and for maintaining suitable processes in general, thus also for controlling the risks.</p>	<p>– Sustainability governance and oversight p. 100–102</p> <p>– Risk governance p. 102–103</p>

Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<p>We recognize climate change as one of the most pressing challenges of our time, presenting both risks and opportunities. Overall, the six Sustainability Commitments are the strategic foundation that Vontobel as a group has identified to contributing to a more sustainable future and deliver on our Sustainability Positioning, including our climate change journey. Within the scope of the commitments, we try to address both risks and opportunities as described below:</p> <ul style="list-style-type: none"> – For investment solutions: We acknowledge the risks that climate change presents to investment portfolios across all sectors, geographies, and asset classes. We aim to identify, assess, and appropriately manage climate-related risks through analysis and scenario modeling, with the aim to protect and enhance the value of our clients' investments. For example, Vontobel believes that high-greenhouse gas emitting and extractive industries (e.g. thermal coal, oil sands and coal power generation) can introduce significant risks to a portfolio, particularly in the context of potential for new regulation, taxation or other constraints. We also view climate change as a source of investment opportunities, not only in sectors such as renewable energy, clean technology, sustainable transportation but also in leaders of the harder to abate industries, including sustainable agriculture and other sectors. By actively seeking out and investing in companies and projects that are well-positioned to thrive in a sustainable economy, we aim to generate attractive returns for our clients while contributing to financing climate solutions. – For investment advice: We advise private clients on the benefits, opportunities and risks of ESG investments to help them build portfolios that meet their beliefs and needs. Thus we want to offer them a ESG product shelf to choose from. Our Private Clients ESG Framework sets the basis to map our ESG investment solutions to individual client ESG preferences. – For our own investments: Regarding our credit exposure to carbon-related assets, we have conducted stress tests on both our mortgages and Lombard portfolio. Based on this analysis we have concluded limited exposure to climate-related risks (both physical and transition) in our credit activities. Although climate-related risks can have an effect on our Lombard loan portfolio (due to an increase in carbon prices), our portfolio is well diversified and the overall exposure was deemed immaterial (identified shortfall of below 1% of total exposure). The underlying scenario used was a short-term disorderly scenario. For our mortgages portfolio, we have chosen flood risk as an acute physical risk hazard as the underlying scenario for its mortgage stress test, in line with regulatory expectations and relevance in Switzerland. Analysis of the stress test results has shown that flood risk is insignificant for expected loss for Vontobel. Our own investments in our banking and trading books are important levers for us to deliver on our Sustainability Positioning. As such, we have defined Paris-aligned reduction paths for the investments in corporate bond issuers. Through this, we added a dimension to our fiduciary role, namely to invest proceeds from deposits not only safely and in a liquid manner, but also responsibly and in line with the commitment to contribute to the goals outlined in the Paris Agreement. – For operations: Due to the nature of our business, climate-related risks and opportunities affecting our own operations are expected to be less material, at least in the short term. Climate scenario analysis showed that short-term physical climate-related risks do not have a significant impact on our operations (as appropriate mitigation measures are in place to safeguard us). In the longer turn, as the number of policy actions around climate change continues to evolve, so does the risk of litigation and of increasing cost in monitoring and compliance, potentially affecting our own operations. On the other hand, we continue to seek for opportunities in our operations, for example by enhancing energy-efficiency, potentially manifesting in reduced costs for energy procurement or – contingent upon definition and compliance of emission reduction targets for selected Swiss locations – exemption from the Swiss CO₂ tax. 	– Position statement on climate change www.vontobel.com/position-statements
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Time horizons considered in the identification of climate-related risks and subsequent assessment have been tailored to the business model and risk profile; they are as follows:

- short term: 0–3 years
- medium term: 3–10 years
- long term: +10 years

Generally, we expect that transition risks usually impact short and medium-term while physical risks are more relevant in the long term.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	<p>Our six Sustainability Commitments provide the guiding structure for our sustainability strategy with an emphasis on climate change considerations. The six Sustainability Commitments represent the main levers that we as an investment firm and a corporate citizen have, when supporting the transition to a low-carbon future.</p> <p>Within our banking and trading books we aim to contribute to global climate goals and have defined Paris-aligned reduction strategies for our bond investments. In scope of our commitment and strategy are Scope 1 and Scope 2 emissions from corporate bond issuers.</p> <p>Regarding our investment strategies and product offering, all of our funds consider ESG risks, which include climate related risks differentiating between physical and transitions risks and Swiss Climate Scores. Please see TCFD section on Risk Management for the description of the risk assessment and monitoring process. In addition, we provide factsheets that incorporate CO₂ metrics for our products that fall under the EU SFDR Article 8 and 9 disclosure regime. On request, we offer additional climate reportings for institutional mandates, for example Swiss Climate Scores for Swiss institutional mandates (subject to sufficient data coverage). In addition, for these type of products, the pre-contractual disclosures describe (if applicable and relevant) more details specifically related to climate risk considerations.</p> <p>We have outlined the pillars of our climate strategy in the position statements on climate change and nature and plan to further develop the strategy in the coming years.</p>	<ul style="list-style-type: none"> – Our approach to climate change p. 94 – 95 – Risk management for our investment products p. 104 – 105 – Incorporating ESG considerations into active investment decisions p. 109 – 114 – Climate and environment p. 118 – 123 – Position statement on climate change www.vontobel.com/position-statements – Case Study on Swiss Climate Scores p. 114
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>Vontobel conducted extensive climate scenario analysis for its main books, using a set of short- and medium-term scenarios. The analysis included both physical and transition risk impact assessments. The focus was on a set of scenarios that is consistent with the Network for Greening the Financial System (NGFS) scenarios, including also a scenario in line with a 2°C pathway.</p> <p>The climate scenario analysis showed that short-term physical climate-related risks do not have a significant impact both on our operations (as appropriate mitigation measures are in place to safeguard us) or on our mortgages portfolio. Similarly, climate scenarios for transition climate-related risks have yielded insignificant impacts on our books under a disorderly scenario which is consistent with a 2°C or lower scenario. Vontobel will be including such forward-looking analysis in its risk management processes, which are a key instrument for assessing its resilience.</p>	

Risk Management

a) Describe the organisation's processes for identifying and assessing climate-related risks	<p>Vontobel identifies Sustainability/ESG risks as a driver of the existing risk categories rather than a fundamentally distinct risk category. Sustainability/ESG factors are relevant for all business and risk processes, and as such, the identification of possible impacts is done across all existing risk categories of the taxonomy such as credit risk, operational risk, market risk, liquidity risk and investment risk. In line with our Sustainability/ESG risk framework, Vontobel conducts an annual exercise to identify, assess and update the list of key Sustainability/ESG risks which could, if they were to occur, cause an actual or a potential negative material impact for Vontobel. Negative impact could be financial or non-financial. This process is coordinated by Non-Financial Risk and it draws upon the expertise of various risk groups across the Group.</p> <p>The assessment starts with the review and update of the risk assessment matrix (thereafter RAM). The RAM was introduced in 2022 and it includes risk drivers along the E, S and G dimensions and the ways in which these could affect existing risk categories with specific examples. To prioritize sustainability/ESG risks, including climate-related risks, the probability of occurrence of the individual Sustainability/ESG risks is related to their impacts on the various risk categories of the Group and recorded in the categories minor, low, rather low, rather high and high. The high impact risks are also assessed against the risk appetite to determine whether they are within tolerances based on the pre-defined KRIs. This annual exercise concludes with a heatmap of key risks that are then presented to the CSC.</p> <p>As an active investment manager, we believe active ownership adds value between long-term partners. At the same time, we are convinced that voting and engagement can have a positive influence on companies, economies, societies, and the environment. We engage with companies and sovereign issuers for updates and issues of concern. We prefer to engage with the management of investee companies directly. We also use collaborative engagements, performed by third parties. Reasons to engage can include identified environmental and social risks. More information can be found in our ESG integration and stewardship report.</p>	<ul style="list-style-type: none"> – Sustainability and ESG risk p. 103–104 – Key risk management processes p. 104 – ESG Integration and stewardship report: www.vontobel.com/esg-library
b) Describe the organisation's processes for managing climate-related risks	<p>As an active investment firm, Vontobel incorporates ESG considerations into investment decisions, which includes consideration of climate-related risks and opportunities. This forms the basis of our commitment on ESG investing. Furthermore, our investment teams subscribe to four ESG Investment Principles. The way Vontobel integrates sustainability risks in its investment decisions and advisory services is detailed out in our Group policy “ESG Investing and Advisory”. Sustainability risks are defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. ESG risk is understood as the negative materialization of ESG factors. The risk management for our products is based on the principles of clear delineation of roles and responsibilities and accordingly the three lines of defense model is also applied within our investment solutions. More information can be found under the respective paragraphs for the 1st LoD: Investment Teams and Investment Risk and 2nd LoD: Group Investment Control.</p>	<ul style="list-style-type: none"> – Our four ESG Investment Principles p. 109–114 – Key risk management processes p. 104 – Sustainability risk management for our investment products p. 104 – 105
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk	<p>Our approach to risk management also extends to Sustainability/ESG risk including climate-related risks and we are committed to continue to fully integrate them into our risk management framework with corresponding procedures, practices and tools. As such, these risks are managed in accordance with our 3 LoD Model and relying on the existing Internal Control System.</p> <p>Currently, Investment Risk monitors climate-related risks and opportunities for selected products. In this reporting period, we have defined an enhanced process that will apply starting 2025, where Investment Risk performs a monthly monitoring of the Swiss Climate Scores and other metrics for climate risk. The findings of this analysis are then discussed (if relevant and material) at the quarterly Investment Performance Committee. Furthermore, portfolio managers for selected products have targets on climate related risk metrics defined relative to the benchmark.</p>	<ul style="list-style-type: none"> – Sustainability and ESG risk p. 103–104

Metrics & Targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

For our operations

The method used to prepare our greenhouse gas balance sheet is aligned with the requirements set out in the International Organization for standardization (ISO) standard 14064-1, as well as the accounting standards defined in the Greenhouse Gas Protocol. In addition to ISO 14064-1, the recommendations set out in the GHG Protocol Corporate Standard issued by the WRI and WBCSD were taken into account. Where available, underlying data is measured (via bills or meters), in case there is no robust data basis, conservative assumptions are made.

- Scope 1 comprises emissions from heating (natural gas, biogas and heating oil), refrigerant leakage as well as business travel (vehicles owned by the company)
- Scope 2 includes indirect emissions from electricity consumption and district heating and cooling. We prefer the more accurate market-based approach to calculating our Scope 2 emissions. It takes account of electricity purchased individually by Vontobel (e.g. electricity from renewables) in locations where information is available on the energy mix purchased (for location-based approach, see below)
- In our Scope 3 operational emissions, we include energy-related emissions not included in Scope 1 or 2, business travel with external vehicles, commuting, food, paper, printing, mailings, waste, water and IT devices. Other Scope 3 emissions are not included, as they have been deemed either non-material to Vontobel's operations or not relevant to any measures.

In 2023, we have elaborated a concept for an internal carbon price that applies to air travel (measured kg of CO₂e). In 2024, we have implemented the internal carbon price for the first time. Air travel is the largest source of emissions within our own operation and through this we aim to steer behavior through pricing the ton of CO₂ and allocating the cost according to the polluter pays principle.

For our own investments

- Banking and trading books: debt instruments

As part of our Scope 3 GHG emissions, we consider financed emission relating to our own investments (category 15 of the GHG protocol). The scope of our disclosure for financed emissions are the debt instruments (fixed income positions) in our banking and trading books (corresponding to PCAF asset classes corporate bonds and sovereign debt). We will work towards including further asset classes within the scope of our disclosures in the future.

The methodology and accounting is based on the guidance provided from Partnership for Carbon Accounting Financials (PCAF) and the Greenhouse Gas Protocol Category 15: Investments (Technical Guidance for Calculating Scope 3). We track Scope 1 and Scope 2 GHG emissions for corporate and corporate-like issuers (e.g. supranational organization and government-related entities).

To measure progress regarding our Paris-aligned reduction paths, we track the GHG footprint, which is measured as an intensity value (t CO₂e / CHF M NAV).

- Lending activities: Mortgages and Lombard Loans

Vontobel does not yet calculate GHG emissions for credit instruments.

Regarding mortgages, Vontobel has reviewed recent market developments and decided to use the CO₂-calculator on the Swiss Federal Office for the Environment (FOEN's) geo-portal as the basis for calculating the mortgage book. We aim to report this metrics in our 2025 sustainability disclosure. Regarding Lombard loans, we aim to account the financed emissions relating to Lombard loans, as soon as a market standard has been established. As described above under 2a) based on our business model and previous analysis, we currently assess the impact of climate-related risks on our lending activities to be low.

Generally, Vontobel provides credits only to its Private Clients in the form of mortgages (in Switzerland) or Lombard loans, and does not engage in project finance activities or corporate loans. Furthermore, ESG risks, including climate-related risks, are considered within the credit process as documented in our Group-wide credit policy.

Investment solutions: impact of our investments in investee companies

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

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

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

In 2024, we published our climate change and nature positions statements, outlining our beliefs about both topics as well as pillars of consideration of climate change-related risks and opportunities. We are mindful of industries with high greenhouse gas emissions and some investment strategies therefore exclude carbon intensive and extractive investments altogether while others consider risks of these investments on a case-by-case basis as an integrated part of their investment process. For a number of products, we actively monitor and regularly disclose specific ESG information including a carbon footprint and other climate related performance indicators. In 2025, we will also start assess and monitor physical and transition climate-related risks as part of the Investment risk monitoring process.

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

b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	<p>GHG accounting for 2024</p> <p>Scope 1: 308 t CO₂e</p> <p>Scope 2: 333 t CO₂e (market-based)</p> <p>Scope 2: 654 t CO₂e (location-based)</p> <p>Scope 3: 464,796 t CO₂e</p> <p>- of which category 3-6 business trips: 5,434 t CO₂e</p> <p>- of which category 3-7 commuting: 249 t CO₂e</p> <p>- of which category 3-15 financed emissions: 457,399 t CO₂e</p> <p>We acknowledge that there are risks associated to all of our emission scopes 1-3. For example, relating to Scope 1 and Scope 2 GHG emissions, increasing emissions might indicate that we were not able to reach our goals for example relating to increased energy-efficiency, or fail to comply with our defined GHG reduction targets for selected locations in Switzerland. Similarly this applies to our Scope 3 emissions, specifically to the financed emissions relating to the banking and trading books, where we remain committed to a Paris-aligned reduction path for the investments in corporate bond issuers.</p> <p>Lending activities – See above 3a): we are currently working on accounting the financed emissions relating to our mortgage book, and aim to publish them in the next Sustainability Report in 2025.</p>	- Climate and environment in figures p. 122 – 123
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Impacts of our investment solutions: Client assets (Assets under management (selection of PAI indicators))

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

The following table is an extract from the document “Statement on principal adverse impacts (PAI) of investment decisions on sustainability factors” for Vontobel group covering FY2024 (publication forthcoming):

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

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

c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets	<p>We are taking significant steps to reduce greenhouse gas (GHG) emissions across our operations and own investments in our banking and trading books. In doing so, we aim to contribute to the goals outlined in the Paris Agreement. We have set intermediate targets for our decarbonization pathway for the bond investments in our banking and trading books and aim to offset all our operational emissions for Scope 1-3. We strive to continue to improve our practices and report meaningful progress to our stakeholders.</p> <p>For our operations: In 2024, we have defined new emission reduction targets for selected Swiss locations for the coming 10 years. They apply to our Scope 1 and Scope 2 GHG emissions and are calculated and tracked based on absolute values (kg CO₂e).</p> <p>For our own investments: In 2022, we have committed ourselves to Paris-aligned reduction paths for the bond investments in the banking book and trading book. In scope for the strategy are corporates and corporate-like issuers (e.g. supranational organizations and government-related entities). The base year for our Paris-aligned reduction paths differs between the banking book and the trading book. For the banking book, the base year is 2022, while for the trading book it is 2024. This discrepancy arises from the fact that we initiated the process earlier for the banking book. The trading book, due to its larger size, required a more extensive analysis of underlying positions. The metric that is used to measure progress against the targets is the emission footprint, which is calculated as absolute tons of GHG emissions per million net asset value (t CO₂e / CHF M NAV).</p> <p>For investment solutions: We offer specific investment strategies with the aim of mitigating climate change. Moreover, we work together with our clients to help them achieve their climate goals with their investment portfolios enabling them to invest in companies contributing positively to environmental issues or reducing negative impacts from their investee companies.</p>	<ul style="list-style-type: none">- Vontobel’s six Sustainability Commitments and progress p. 91 – 93- Our own operations, p. 118 – 120- Our own investments p. 120 – 121- Climate and environment in figures p. 122 – 123
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Swiss corporate reporting on non-financial matters index

BUSINESS MODEL	REFERENCE TO THE ANNUAL / SUSTAINABILITY REPORT	PAGE
Description of the business model	For more information regarding our business model, please refer to the chapter "Strategy" in the Annual Report, and to the section "Sustainability at Vontobel" in the chapter "Corporate Responsibility & Sustainability".	10 – 13 88
NON-FINANCIAL MATTER		
Environmental matters incl. climate issues	<p>We recognize the need to take action and to contribute towards the goals of the Paris Agreement to limit global warming and tackle climate change. Against this backdrop, Vontobel has formulated its Climate & Environment Commitment which forms the basis for our climate strategy. More information can be found in the sections "Our approach to climate change" and "Climate and environment". Moreover, we acknowledge that climate change and the transition towards a low carbon future brings along risks. This report includes a "TCFD index" section where details on our approach to climate-risk are provided in line with requirements laid out by the Swiss Ordinance on Climate Disclosures that governs disclosures on climate issues as part of environmental matters within the scope of the Code of Obligation's Art. 964 b.</p> <p>Referring specifically to Art. 3 para. 3 of the Ordinance on Climate Disclosure, the section "Our approach to climate change" presents the main pillars of our climate transition plan as well as our targets and measures we believe we need to achieve our goals and to contribute to a more sustainable future. The section "Climate and environment" further addresses the topics of energy consumption and materials and provides details on measures taken and the respective KPIs.</p> <p>Vontobel is currently still developing its transition plan comparable with Swiss climate goals based on a recognized standard (e.g. the ESRS) and aims to disclose this plan within its next Sustainability Report covering the financial year 2025.</p> <p>We acknowledge that at this point, there is a thematic focus on climate within environmental matters. This is due to the relative maturity of guidance from standard setters and regulators on this topic, notably the TCFD recommendations, compared to other topics. As part of our journey, we aim to cover further environmental topics in the future.</p> <p>Reference to GRI material topics: Energy, Emissions, Materials.</p>	94 – 95 118 – 123 142 – 148

Social issues	<p>We have identified the following main stakeholder groups: clients, shareholders, employees, regulators and the community. More information on why and how we engage with them can be found in the section “Stakeholder interaction and materiality assessment”.</p> <p>With reference to Art 964 b, we understand social issues as topics within our value-chain and beyond our own workforce. As such, social issues include, but are not limited to, labor practices, diversity and inclusion, community engagement and customer privacy.</p> <p>Social aspects are incorporated into our tendering process since 2021 and serve as a guide when awarding new contracts. The relevant details are set out in Vontobel’s Guidelines for sustainable procurement. Amongst others, they address matters such as employment conditions. More information can be found in the section “Risk management in our supply chain”. Our whistleblowing system is open to both employees and third parties giving them the chance to raise issues, e.g. with regards to behavioral misconduct. More information can be found in the section “Our whistleblowing system”.</p> <p>As an investment firm, the integration of environmental, social and governance (ESG) factors into our product and service offering is a key part of our sustainability strategy. More details on our ESG approach can be found in the sections “ESG investing and advice” and “Risk management for our investment products”. In line with our Group-wide Sustainability/ESG risk policy, Sustainability/ESG risks are seen as drivers of existing risk categories. In the context of social issues, Vontobel considers social risk drivers, such as labor rights and standards or changes in social policies. More information can be found in the section “Sustainability and ESG risk”.</p> <p>The trust that clients place in us forms the basis for our successful long-term collaboration. We therefore assign considerable importance on protecting client data and complying with all legal requirements in this context. More information can be found in the section “Data privacy and information security”.</p> <p>Reference to GRI material topics: Diversity and equal opportunity, Non-discrimination, Customer privacy.</p>	<p>98 – 100 105 – 106 108 103 – 104 107</p>
Employee-related issues	<p>In line with our Great Workplace Commitment, we are determined to foster a workplace environment where everyone has the opportunity to develop and reach their full potential. Mutual respect, openness, without discrimination are of key importance in this context. The principles that shape the way we work at Vontobel are laid out in our Code of Conduct.</p> <p>We acknowledge that to deliver exceptional client service, we depend on the expertise and dedication of our employees. It is our responsibility to provide fulfilling careers, foster continuous learning, and support personal growth within a culture where everyone feels valued and empowered to thrive. To achieve this, we have defined our DE&I strategy to mitigate the risks of unsuccessful human capital development. Furthermore, Vontobel has a whistleblowing platform in place via which employees can report any misconduct – transparently or anonymously and confidentially. In addition, all Vontobel employees have access to independent Employee Assistance Programs to obtain personal and confidential advice around the clock regarding – among others – any violations of personal integrity or in the event of workplace conflicts. More information can be found under “Our whistleblowing system” and in the section “Great workplace”.</p> <p>In line with our Group-wide Sustainability/ESG risk policy, Sustainability/ESG risks are seen as drivers of existing risk categories. Vontobel considers social risk drivers that include employee-related issues such as employee relationships. More information can be found in the section “Sustainability and ESG risk”.</p> <p>Reference to GRI material topics: Diversity and equal opportunity, Non-discrimination, Employment, Training and education.</p>	<p>108 124 – 132 103 – 104</p>

Respect for human rights	<p>As a member to the UN Global Compact, we are committed to implement its ten principles. Principle 1 and 2 relate to human rights. We address respect for human rights within our own workforce, where we encourage inclusiveness and sanction any form of discrimination in line with our Code of Conduct. More information can be found in the section “Employment”.</p> <p>Further, respect for human rights is considered in our value chain and in our product portfolio. Investments in anti-personnel mines, cluster munitions, chemical and biological weapons are excluded on Group level; companies that produce weapons classified as controversial will not be financed by Vontobel nor will it invest in manufacturers of such weapons within the framework of actively managed assets. Human rights topics are incorporated into our tendering process since 2021 and serve as a guide when awarding new contracts. The relevant details are set out in Vontobel’s Guidelines for sustainable procurement. Amongst others, they address topics related to human rights such as child labor, forced labor (modern slavery) and human trafficking. More information can be found in the section “Risk management in our supply chain”. Within our investments, we monitor critical ESG controversies/ESG events. Such critical ESG events can relate, amongst others, to modern slavery such as forced labor or child labor. More information can be found in the section “Managing our exposure towards controversial weapons and critical ESG events”.</p> <p>Amongst the social risk drivers that Vontobel considers, human rights’ violations are included. More information can be found in the section “Sustainability & ESG risk”.</p> <p>Reference to GRI material topics: Non-discrimination.</p>	<p>124 – 125</p> <p>106</p> <p>105</p> <p>103 – 104</p>
Combatting Corruption	<p>Effective compliance forms the basis of our long-term success and is therefore a core aspect of our business. Vontobel implements comprehensive, state-of-the-art measures to ensure continuous compliance with laws and regulatory requirements. As part of our Group-wide risk analysis, teams of specialists regularly assess all our areas of business using appropriate compliance processes to ensure they are legally compliant. Our Code of Conduct lays out the principles that shape the way we work at Vontobel along our values and behaviors and our Employee Handbook sets out specific guidelines and instructions. All Vontobel employees are subject to specific directives setting out Vontobel’s principles and guidelines. Current and comprehensive policies are accessible at any time and include the “Group policy on Conflicts of Interest”. Specifically, Vontobel upholds a firm commitment to combating bribery and corruption, embedding ethical conduct and integrity at the core of its operations. We have a dedicated policy on preventing money laundering and terrorism financing, which outlines the minimum standards for the prevention, detection, and reporting of such activities across the Group. Comprehensive mandatory training and awareness programs are in place for all employees.</p> <p>More information and a description of policies, processes and measures regarding combatting corruption can be found in the section “Anti-bribery, corruption and money laundering”.</p> <p>Reference to GRI material topics: Anti-corruption.</p>	<p>106 – 107</p>

Approval process Sustainability Report 2024

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

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

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

The Board of Directors of Vontobel Holding AG approved the Sustainability Report at its meeting on February 4, 2025; the Sustainability Report serves as a report on non-financial matters in accordance with Art. 964c para. 1 of the Swiss Code of Obligations.

The Board of Directors submits the Sustainability Report 2024 to the Annual General Meeting for approval. The Board of Directors will ensure that the report is made publicly available and that the report remains online for at least 10 years.

For the Board of Directors

Chief Financial Officer (CFO)/Chief Risk Officer (CRO)



Andreas E.F. Utermann



Thomas Heinzl



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

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

To the Management of
Vontobel Holding AG, Zurich

Zurich, 6 February 2025

Independent Assurance Report on Selected Sustainability Disclosures and Indicators

We have been engaged to perform assurance procedures to provide limited assurance on selected disclosures and indicators (including GHG emissions) included in Vontobel Holding's and its consolidated subsidiaries' (the Group's) Annual Report 2024 for the reporting period from 1 January 2024 to 31 December 2024 (the Report).

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

- FS11: Percentage of assets subject to positive and negative environmental or social screening; page 110
- GRI 2-7: Employees; page 129, 131-132
- GRI 2-12: Role of the highest governance body in overseeing the management of impacts; pages 100-102
- GRI 302-1: Energy consumption within the organization; pages 122-123
- GRI 302-3: Energy intensity; pages 122-123
- GRI 305-1: Direct (Scope 1) GHG emissions; pages 122-123
- GRI 305-2: Energy indirect (Scope 2) GHG emissions; pages 122-123
- GRI 305-3: Other indirect (Scope 3) GHG emissions; pages 122-123
- GRI 305-4: GHG emissions intensity; pages 122-123
- GRI 401-1: New employee hires and employee turnover; pages 131-132
- GRI 404-1: Average hours of training per year per employee; pages 132
- GRI 405-1: Diversity of governance bodies and employees; pages 130, 132

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



Applicable criteria

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

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

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



Inherent limitations

The accuracy and completeness of selected disclosures and indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g.



emissions of different gases. Our assurance report should therefore be read in connection with the Group's Annual Report 2024, chapter "Corporate Responsibility & Sustainability", its definitions and procedures on non-financial matters reporting therein.



Responsibility of the Management

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



Independence and quality control

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

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



Our responsibility

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

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



Summary of work performed

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

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



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

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

- ▶ Assessment of the suitability of the Applicable Criteria and their consistent application
- ▶ Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- ▶ Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the disclosures and indicators
- ▶ Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- ▶ Analytical review procedures to support the reasonableness of the data
- ▶ Identifying and testing assumptions supporting calculations
- ▶ Testing, on a sample basis, underlying source information to check the accuracy of the data
- ▶ Review of the chapter "Corporate Responsibility & Sustainability" of the Annual Report 2024 regarding plausibility and consistency with the disclosures in scope

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



Conclusion

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

Ernst & Young Ltd



Executive in charge

Mark Veser
(Qualified Signature)



Partner

Andreas Blumer
(Qualified Signature)

Legal information

This Report is intended solely for information purposes. The information and views contained in it do not constitute a request, offer or recommendation to use a service, to buy or sell investment instruments or to conduct other transactions. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved.

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

