



Ad hoc announcement pursuant to Art. 53 LR

Source: VZ Holding AG / SIX: VZN / ISIN: CH0528751586

Above-average growth for VZ Group

Zug, 29 February 2024 – VZ Group increased its revenues by 14.8 percent to 463.8 million Swiss francs compared to 2022. Profit rose to 187.0 million francs, which corresponds to an increase of 23.5 percent. Giulio Vitarelli expects revenue and profit growth in the 2024 financial year to be in line with the long-term average. The Board of Directors will propose two additional members for election at the Annual General Meeting.

Profit increases by 23.5 percent

VZ Group's business has developed well in 2023: Revenues rose from 403.9 million to 463.8 million francs. This corresponds to an increase of 14.8 percent. Fees from assets under management are the group's most important revenue component. They rose by 7.4 percent, while banking income increased at an extraordinary rate, mainly thanks to higher interest rates. As expected, growth accentuated in the second half of the year due to the lower basis for comparison in the previous year.

Demand continues to rise

The rising demand follows a long-term trend based on demographic developments and is reinforced by the ongoing reforms to the Swiss pension system. In 2023, the group was able to further expand its consulting capacity and branch office network, resulting in an increased reach in the target segment. This is evident from the strong growth in consulting fees of 19.2 percent. VZ once again gained a net total of 8000 new clients for its platform services. Due to the challenging market environment, net new money was slightly lower than in the previous year (4.4 billion compared to 4.6 billion francs).

Stable balance sheet and higher dividend

The balance sheet total rose from 5.9 billion to 6.5 billion francs. This is mainly due to the increase in client deposits. Capitalisation remains well above the industry average. With a core capital ratio (CET1 ratio) of 26.2 percent, the group is very solidly

capitalised. The Board of Directors is proposing to the Annual General Meeting to raise the dividend from 1.74 to 2.24 francs per share. This will increase the payout ratio from 46 to 48 percent as planned.

Business outlook

«Over the next few years, we will continue to expand our consulting capacity to match the rising demand», says Giulio Vitarelli, Chief Executive Officer. «If the financial markets remain stable, revenue and profit growth in the 2024 financial year should be in line with the long-term average. Due to base effects, we expect growth to be stronger in the first half of the year.»

Expansion of the Board of Directors

VZ Group's Board of Directors will propose the election of two additional members to the Annual General Meeting on 8 April 2024. Nadia Tarolli Schmidt is a partner at the Basel-based commercial law firm VISCHER. She is admitted to the bar, is a federally certified tax expert and specialises in tax, occupational benefit schemes, banking and finance. Henriette Wendt is Axpo Holding's Chief Operating Officer. She holds a master's degree in business Strategy from ESSEC Paris and has international experience, particularly in the technology sector. «We are delighted to propose two highly qualified new members for election at the Annual General Meeting who will ideally complement our board on a personal and professional level», says Matthias Reinhart, Chairman of the Board of Directors of VZ Holding AG.

Annual report

The detailed annual report as well as an investor presentation can be downloaded from the investor relations section on VZ Group's website: vzch.com

Conference call

Media representatives and analysts are invited to discuss VZ Group's results in one of today's teleconferences hosted by Giulio Vitarelli (Chairman of the Executive Board) and Rafael Pfaffen (Chief Financial Officer). For details, please get in touch with Adriano Pavone or Petra Märk:

Contacts

Adriano Pavone

Head Media Communications

Phone +41 44 207 25 22

Mail adriano.pavone@vzch.com

Petra Märk

Head Investor Relations

Phone +41 44 207 26 32

Mail petra.maerk@vzch.com

Alternative performance measures

To measure its performance, VZ Group uses key figures that are not defined under International Financial Reporting Standards (IFRS). These alternative performance measures are listed on page 194 of the Annual Report 2023.

VZ Group

VZ is an independent Swiss financial service company, and VZ Holding Ltd's shares are listed on the SIX Swiss Exchange. Asset management, pension and estate planning for individuals as well as insurance and pension fund management for companies are VZ Group's core services. VZ Holding is headquartered in Zug, and VZ has 42 branch offices in Switzerland, Germany and England.

Forward-looking statements

This press release contains forward-looking statements that involve known and unknown risks, uncertainties or other factors that may cause the actual results to be materially different from any future results, performance, or achievements expressed or implied by such statements. Against the background of these uncertainties, readers should not rely on such forward-looking statements. The company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

Key figures

Income statements (CHF '000)	2023	2022 ¹
Operating revenues	463'842	403'900
Operating expenses	244'922	227'597
Operating profit (EBIT)	218'920	176'303
Net profit	187'022	151'385

1 Retrospective restatement due to the implementation of IFRS 17 (details from page 68 of the financial report).

Balance sheets (CHF '000)	31.12.2023	31.12.2022 ¹
Total assets	6'535'708	5'945'986
Equity	926'117	770'963
Net cash	844'035	686'276

1 Retrospective restatement due to the implementation of IFRS 17 (details from page 68 of the financial report).

Equity key figures	31.12.2023	31.12.2022 ¹
Equity ratio	14.2 %	13.0 %
Common equity tier 1 capital ratio (CET 1)	26.2 %	25.2 %
Total eligible capital ratio (T1 & T2)	26.2 %	25.2 %

1 Retrospective restatement due to the implementation of IFRS 17 (details from page 68 of the financial report).

Funds under management (CHF million)	31.12.2023	31.12.2022
Assets under management	44'887	31'108

Employees	31.12.2023	31.12.2022
Full-time equivalents (FTE)	1'390.7	1'247.4