

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS



Matthias Reinhart
Chairman,
Member Compensation
Committee



Roland Iff
Vice-Chairman, Head Risk,
Sustainability & Audit Committee,
Member Compensation
Committee



Dr. Albrecht Langhart
Member Risk, Sustainability &
Audit Committee



Roland Ledergerber
Head Compensation Committee



Olivier de Perregaux
Member Risk, Sustainability &
Audit Committee

EXECUTIVE BOARD



Giulio Vitarelli
Chairman of the
Executive Board



Philipp Heer
Managing Director
VZ VermögensZentrum
(Switzerland)



Thomas Schönbacher
Deputy CEO of
VZ VermögensZentrum
(Switzerland)



Marc Weber
Managing Director
VZ Depository Bank



Manuel Rütscbe
Head Asset Management
VZ Depository Bank



Simon Tellenbach
Director for Corporate Clients



Rafael Pfaffen
Chief Financial Officer

CORPORATE GOVERNANCE

Effective corporate governance ensures fairness and transparency vis-à-vis all stakeholders, in particular vis-à-vis shareholders. VZ Group is committed to protecting the interests of shareholders and to disclosing all relevant information.

Best Practice

VZ Holding Ltd's standards and principles are in accordance with the requirements for a good corporate governance. VZ Group's Code of Conduct describes the values, objectives and behaviour that serve as a guideline for all employees within the group. This Code of Conduct can be downloaded from www.vzch.com.

The information in this section is based upon VZ Holding's articles of association and SIX Swiss Exchange's directives. The information is structured according to the SIX Exchange Regulation «Corporate Governance Directive» and Economiesuisse's «Swiss Code of Best Practice».

Revised company law

In June 2020, parliament passed the revised company law. Some provisions have been in force for some time, such as the introduction of benchmarks for the gender ratio in management bodies of listed companies. As of 1 January 2023, also the remaining provisions of the revised company law apply.

The Board of Directors has revised VZ Holding Ltd's articles of association with regard to the revision of the company law, and the Annual General Meeting approved the revised articles on 12 April 2023. All relevant changes in this context are documented in this report.

All information in this report relates to 31 December 2023 or the 2023 financial year.

Regulations

VZ Group is a financial services group and is subject to consolidated supervision by the Swiss Financial Market Supervisory Authority (FINMA). VZ Depository Bank Ltd, which is authorised as a bank, the non-life insurer VZ InsurancePool Ltd and the group life insurer VZ BVG Rück Ltd are supervised by FINMA. VZ VermögensZentrum Bank Ltd, Munich, is subject to the German Federal Financial Supervisory Authority (BaFin) and the Deutsche Bundesbank. Lumin Group Ltd, St Albans, in which VZ Holding Ltd has held a stake since 2021, is subject to supervision by the UK Financial Conduct Authority (FCA).

Group structure and shareholders

Group structure

VZ Group encompasses the following legally-independent companies:

VZ Holding Ltd, Zug		
VZ Vermögens-Zentrum Ltd, Zurich	VZ Vermögens-Zentrum Bank Ltd, Munich	VZ Legal and Tax Consulting Ltd, Zurich
VZ Depository Bank Ltd, Zug	VZ Operations Ltd, Zurich	Hypotheken-Zentrum Ltd, Zurich ¹
VZ Vorsorge Ltd, Zurich	VZ Versicherungs-Zentrum Ltd, Zurich	VZ Corporate Services Ltd, Zurich
VZ Investment Research Ltd, London	VZ BVG Rück Ltd, Zurich	VZ Versicherungs-Pool Ltd, Zurich
Lumin Group Ltd, St. Albans ²	Claridenhof Ltd, Zurich	Früh & Partner Vermögensberatung Ltd, Zurich ³

¹ HypothekenZentrum Ltd holds 100 percent of the share capital of HZ Servicing Ltd and HZ Credit Support Ltd.
² VZ Holding Ltd holds 50.1 percent of Lumin Group Ltd. Lumin in turn holds eight subsidiaries and one minority interest.
³ VZ Holding Ltd holds 40 percent of the capital and 51 percent of the voting rights of Früh & Partner Vermögensberatung Ltd.

Listed company

VZ Holding Ltd (Zug) is the only listed company within the scope of consolidation. Its entire share capital is listed on SIX Swiss Exchange's International Reporting Standard (securities number 52'875'158, ISIN CH0528751586). The market capitalisation as at 31 December 2023 amounted to CHF 3928 million.

Non-listed companies

The scope of consolidation comprises the following subsidiaries (unless stated otherwise VZ Holding Ltd is the sole shareholder of these companies):

VZ VermögensZentrum Ltd, Zurich

Financial consulting for private clients in Switzerland.

Share capital: CHF 2'000'000

VZ VermögensZentrum Bank Ltd, Munich (Germany)

Financial consulting, wealth management and banking services for private clients in Germany.

Share capital: EUR 20'000'000

VZ Legal and Tax Consulting Ltd

Fee based legal and tax consulting, execution of wills and fiduciary services.

Share capital: CHF 250'000

VZ Depository Bank Ltd, Zug

Securities accounts, securities and currency transactions, portfolio advisory and management for private clients and institutional investors; provision and purchasing of mortgage credits; sureties and guarantees for clients who have deposited assets at VZ Depository Bank as collateral for these sureties and guarantees.

Share capital: CHF 45'000'000

VZ Operations Ltd, Zurich

Services in connection with banking, financial consulting, financial services and securities trading, especially for VZ Group companies. The company may also provide these services to third parties.

Share capital: CHF 100'000

HypothekenZentrum Ltd, Zurich

Management of mortgages and transfer of mortgages to institutional investors.

Share capital: CHF 250'000

In order to optimise its business activities, HypothekenZentrum Ltd has established two subsidiaries; HZ Credit Support Ltd, Zurich, and HZ Servicing Ltd, Zurich.

VZ Versicherungszentrum Ltd, Zurich

Risk management consulting and management of insurance portfolios for private clients.

Share capital: CHF 100'000

VZ InsurancePool Ltd, Zurich

Property and casualty insurances for individuals in Switzerland.

Share capital: CHF 17'500'000

VZ Vorsorge Ltd, Zurich

Consulting and management services for as well as management of investment foundations, pension funds and other institutions providing occupational benefit schemes.

Share capital: CHF 100'000

VZ BVG Rück Ltd, Zurich

Operation of a group life insurance as part of occupational benefit schemes.

Share capital: CHF 35'000'000

VZ Corporate Services Ltd, Zurich

IT, marketing, HR, accounting and controlling services for VZ Group companies.

Share capital: CHF 100'000

VZ Investment Research Ltd, London (United Kingdom)

Analysis of the UK market for financial consulting and portfolio management.

Registered capital: GBP 100'000

Claridenhof Ltd, Zurich

The company's purpose is the acquisition, holding and sale of real estate. It is not operative and holds properties, which are used predominantly by VZ Group.

Share capital: CHF 104'000

Subsidiary with a majority of voting rights within the scope of consolidation:

Lumin Group Ltd, St Albans (United Kingdom)

Lumin is an Independent Financial Advisor (IFA) and offers independent advice on a fee basis. VZ Holding Ltd holds 50.1 percent of Lumin Group's voting and capital rights. Lumin in turn holds nine subsidiaries and one minority interest (see page 165, section «Scope of consolidation» and page 120, section «Investments in associates»).

Share capital: GBP 5323

Früh & Partner Vermögensberatung Ltd, Zurich

Financial consulting for entrepreneurs in Switzerland. VZ Holding Ltd holds 40 percent of Früh & Partner Vermögensberatung Ltd's share capital and 51 percent of the voting rights.

Share capital: CHF 250'000

Minority holdings

VZ Holding Ltd holds 33 percent of Dufour Capital Ltd, Zurich, and takes a seat on Dufour's Board of Directors. Dufour is an asset manager specialising in the development of rule-based investment solutions. It holds a licence from FINMA and is supervised by the supervisory organisation for financial service providers OSFIN. Dufour Capital Ltd works with VZ Group.

Share capital: CHF 150'000

As per 31 December 2023 no other participation in companies other than stated above were held by VZ Group.

Major shareholders

The Federal Law on Financial Market Infrastructures and the Market Behavior in Securities and Derivatives Trading (Finanzmarktinfrastrukturgesetz) requires that shareholders and holders of rights to acquire or sell shares disclose their holdings if those exceed or fall below certain limits. This is designed to ensure that material changes in ownership and voting rights are transparent for all market participants.

Matthias Reinhart, founder and Chairman of VZ Group's Board of Directors, holds a majority of 61.14 percent of all shares (last disclosure report from 2012: 60.87 percent), both directly and indirectly via Madarex Ltd, which he controls. In addition to Matthias Reinhart, one institutional investor held at least 3 percent of the voting rights as at 31 December 2023: The Capital Group Companies, Inc. (USA) reported on 24 August 2023 holding 3.02 percent of the voting rights. No further notifications of shareholdings were received in the reporting year.

Shareholders on 31.12.2023

Matthias Reinhart (directly and indirectly)	61,14%
Members of the Board of Directors ¹	0,25%
Other members of the Executive Board ¹	0,73%
VZ employees ²	4,73%
The Capital Group Companies, Inc. (reported on 24.8.2023)	3,02%
Treasury shares	1,57%
Free float/remainder	28,56%

¹ Without related parties.

² Shares held by VZ employees that are registered in the share register are shown.

SIX Swiss Exchange's disclosure office publishes all relevant notifications (www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/).

There are no shareholder pooling agreements.

Cross-shareholdings

There are no cross-shareholdings.

Capital structure

Ordinary share capital

VZ Holding Ltd's nominal share capital amounts to CHF 2 million, divided into 40 million fully paid-up registered shares with a nominal value of CHF 0.05 each. Each registered share entitles its holder to one voting right. VZ Holding Ltd does not issue participation or dividend-right certificates.

Authorised and conditional capital

There is no authorised capital.

The conditional share capital is limited to CHF 40'000, equal to 2 % of the existing share capital. This sum is available to exercise the option rights they have acquired within the framework of the management benefit programme. For this purpose, VZ Holding Ltd may issue a maximum of 800'000 fully paid-up registered shares with a nominal value of CHF 0.05 each. The preferential subscription rights of the shareholders are excluded for this conditional capital increase. By the end of 2023, no shares were issued out of the conditional share capital.

Acquisition of the registered shares by exercising option rights and the subsequent transfer of the registered shares is subjected to the transfer restrictions described in the section «Transfer restrictions». The conditions for the issuance, including issue price, date of dividend rights, type of contribution and the participation plan are set by the Board of Directors. The shares may be issued at a price below the market price.

VZ Holding Ltd has not provided for a capital band in its articles of association. A capital band specifies the limits within which the Board of Directors may increase or reduce the share capital.

Changes in capital

VZ Holding Ltd buys treasury shares for share-based payments. In 2023, 94'867 registered shares were purchased (2022: 231'935). 221'561 registered shares were allocated to or sold to employees as part of the management benefit plan (2022: 96'508). 5097 registered shares were allocated to members of the Board of Directors (2022: 3594). Treasury shares are recognised in the balance sheet at a value of TCHF 47'643 (2022: TCHF 53'629). Details can be found in the notes to the consolidated financial statements in the section “Share capital and reserves” (pages 131 and 132). For 2021, please refer to page 18 of the 2021 Annual Report (www.vzch.com/annualreport2021).

Dividend payments

	2023	2022	2021
Dividends in % (annual profit VZ Group)	48 %	46%	44%
Dividends in TCHF	88'189 ¹	68'396	61'884
Payment date	12.4.2024	18.4.2023	18.4.2022

¹ The dividend payments are based on a dividend of CHF 2.24 per registered share proposed to the shareholders' meeting of 8 April 2024. No dividend will be paid on treasury shares. Therefore, the actual amount paid out is dependent on the number of treasury shares held by VZ Group on the payment.

Restrictions on transferability and nominee registration in the share register

Transfer restrictions

Registered shares of VZ Holding Ltd are transferable without restriction and each share entitles the holder to one vote.

Vesting periods apply to shares allocated to executives, members of the Executive Board or the Board of Directors as part of their remuneration. Further information on the management benefit plan can be found in the notes to the consolidated financial statements (page 90, section “Share-based payment”).

Conditions for entry in the share register

The Board of Directors keeps a share register, where the name and address of each holder and usufructuary of VZ shares are registered. Entry in the share register is contingent upon proof that the share has been acquired for ownership or for the establishment of a usufruct. Vis-à-vis VZ Group, shareholders or usufructuaries shall be deemed to be only those persons who are recorded in the share register. Those acquiring VZ shares can be registered as shareholders with voting rights if they expressly declare that they have acquired

these shares in their own name and for their own account, that there is no agreement to redeem or return the shares and that they bear the risks associated with owning shares.

Nominee

The Board of Directors may register persons who hold shares on behalf of third parties (“nominees”) as shareholders with voting rights in the share register. A nominee’s voting rights are limited to 3 percent of the share capital listed in the Commercial Register. The Board of Directors may approve the entry of voting rights exceeding this threshold for nominees who disclose the name, address and number of shares of those persons for whose account they hold 0.5 percent or more of the share capital stated in the Commercial Register. This is a discretionary decision. With these nominees the Board of Directors concludes agreements regarding notification requirements, representation of the shares and exercise of the voting rights. If an entry in the share register was based on false information by the shareholder, VZ Holding Ltd may cancel the entry after a hearing with the nominee. The Board of Directors informs the affected shareholders immediately about the cancellation. Changes to the statutory provisions and restrictions on the transferability of shares are subject to the approval of two thirds of the represented votes and the absolute majority of the represented nominal share values at the shareholders’ meeting.

VZ Holding Ltd’s articles of association do not provide for any statutory privileges.

Exceptions

Apart from the provisions on nominee entries, no exceptions are provided for.

Convertible bonds and options

The share based management benefit programme provides options for VZ Group’s senior employees. These options have a maturity of six years, and may be redeemed only in exchange for shares (subscription ratio 1:1). In addition, the options are blocked for a period of three years and shall become worthless and lapse if their owners leave VZ Group within this period.

As at 31 December 2023, VZ Holding Ltd held 629’878 treasury shares (31.12.2022: 756’572) to service share allocations and option exercises by employees. No shares were issued from the conditional capital by the end of 2023. In the reporting year, 158’248 options were allocated (2022: 139’228), of which 153’230 were still outstanding on 31 December 2023. If these outstanding options are exercised, this will result in 153’230 registered shares. In the reporting year, 147’185 options were exercised (2022: 22’635). Of all current option plans, 598’703 options were still outstanding as at 31 December 2023 (31.12.2022: 639’804). If all options are exercised, this will result in 598’703 registered shares. Detailed information on the benefit programme including the exercise prices per option plan is disclosed in the notes to the consolidated financial statements (page 90, section «Share-based payments» and pages 148 to 150, section «Share-based management benefit programme»).

No convertible bonds were outstanding during the year under report.

Board of Directors

Authorities

VZ Holding Ltd's Board of Directors is responsible for the supervision and control of the Group's Executive Board. It appoints and monitors the members of the Group Executive Board and revises and signs off the Group's strategy. The Board of Directors acts as a collective body, issues the necessary guidelines, establishes the Group's organisation and risk policy and is briefed about the course of business on a regular basis. The Board of Directors has the necessary leadership skills, expertise and experience in the banking and financial sector. In addition to the main business areas, all areas including finance and accounting as well as risk management are competently represented.

In its current composition, the Board of Directors covers the following competencies in particular:

Distribution of the key competences

Management	5/5
Finance/Accounting/Audit	4/5
Legal/Regulatory/Risk Management	5/5
People management and development	5/5
ESG	3/5
IT/outsourcing/project and change management	3/5
Banking or insurance specific experience (ALM, treasury, balance sheet management, claims handling, underwriting etc.)	3/5

Changes in 2023

Matthias Reinhart stepped down as Chief Executive Officer as of 31 December 2022 and handed the operational management of VZ Group over to Giulio Vitarelli. On 12 April 2023, the Annual General Meeting elected Matthias Reinhart as Chairman of the Board of Directors. Fred Kindle did not stand for re-election and stepped down from the Board of Directors on 12 April 2023. His professional background is listed on page 23 of the 2022 Annual Report (www.vzch.com/annualreport2022).

Members of the Board of Directors

Name, Year of birth, Nationality	Function	Elected (for the first time/until)	Professional background, other activities, vested interests and education
Matthias Reinhart, born 1960, CH	Chairman	2023 to 2024	<p>Matthias Reinhart was CEO of the VZ Group until the end of 2022. On 12 April 2023, he was elected Chairman of the Board of Directors of VZ Group by the Annual General Meeting.</p> <p>Before founding VZ in 1993, he worked for five years as an Associate and Engagement Manager at McKinsey & Co. in Zurich and Chicago. He completed his studies in business administration at the University of St. Gallen in 1986 (lic. oec. HSG).</p> <p>Matthias Reinhart is a member of the Board of Directors of Aktiengesellschaft für die Neue Zürcher Zeitung, Zurich, OM Pharma Ltd, Meyrin, Optimus Holding Ltd, Meyrin, Madarex Ltd, Zug, Familie Ernst Basler Ltd, Zollikon and Reinhart Holding Ltd, Winterthur. Matthias Reinhart is a non-executive member of the Board of Directors. As Madarex, which is wholly owned by Matthias Reinhart, holds 55.1% of the shares in VZ Holding Ltd, it is considered a related party. Information on this can be found in the notes to the consolidated financial statements (page 146, section "Related party disclosures").</p>
Roland Iff, born 1961, CH	Vice-Chairman, Head of Risk, Sustainability & Audit Committee	2006 to 2024	<p>Roland Iff was Chief Financial Officer of Geberit Group until the end of 2021. He joined Geberit in 1993 as Head of Group Development. In mid 1995 he was given responsibility for group management accountancy. From 1997 onwards he ran the Group Treasury. Roland Iff has been Chief Financial Officer since 2005. Before joining Geberit, he spent six years working for Mead Corporation in Zurich, Milan (IT) and Dayton (USA). He graduated in business administration at the University of St. Gallen (lic. oec. HSG), majoring in finance and accountancy.</p> <p>Roland Iff is member of the Board of Directors of Bauwerk Group Ltd, St. Margrethen.</p> <p>As a non-executive and independent member of the Board of Directors, Roland Iff has never been a member of the Executive Board of VZ Holding Ltd or of any of its group companies. He does not maintain any material business relationships with the companies of VZ Group.</p>
Dr. Albrecht Langhart, born 1961, CH	Member of the Risk, Sustainability & Audit Committee	2000 to 2024	<p>Dr. Albrecht Langhart is a partner of Blum & Grob Rechtsanwälte Ltd in Zurich (2005 to 2008 BLUM Rechtsanwälte). Prior to this he was an associate and partner with various commercial law firms in Zurich (1989 to 2005). From 2000 to 2021 he has served as an arbitrator at the VSV Verband Schweizerische Vermögensverwalter (Association of Swiss Asset Managers). He studied at the University of Zurich (lic. iur. 1986, Dr. iur. 1993) and at the Queen Mary and Westfield College of the University of London (Master of Laws, LL.M. European Law, 1993). He was called to the bar of the Canton of Zurich in 1988.</p>

(continuation)

Name, Year of birth, Nationality	Function	Elected (for the first time/until)	Professional background, other activities, vested interests and education
			<p>Albrecht Langhart is a member of the Board of Directors of AGCO Finance Ltd, euro delkredere Swiss Ltd, Medina Holding Ltd, GUpro Ltd, Gurtner Baumaschninen Ltd, CGBM Holding Ltd, Megado Holding Ltd and Multi-Manager Investments Ltd. These mandates are all related to his work as a partner at Blum & Grob Rechtsanwälte Ltd, where he is also a member of the Board of Directors.</p> <p>As a non-executive and independent member of the Board of Directors, Albrecht Langhart has never been a member of the Executive Board of VZ Holding Ltd or any of its group companies. He advises VZ Group in legal matters in his capacity as a partner of Blum & Grob Rechtsanwälte Ltd. Apart from this he does not maintain any material business relationships with the companies of VZ Group.</p>
Roland Ledergerber, born 1961, CH	Head of the Com- pensation Committee	2014 to 2024	<p>Roland Ledergerber has been Chairman of the Board of Directors of St. Galler Kantonalbank (SGKB) since May 2022.</p> <p>Ledergerber joined SGKB in 1998 as Head of Corporate Clients and Deputy Head of Division. From 2002 he was a member of the Executive Board and Head of Private and Business Clients, and from 2008 until the end of April 2021 he was Chairman of the Executive Board. Before joining SGKB, he worked at UBS Ltd in the areas of Corporate Development, Corporate and Institutional Banking Europe and Corporate Banking Switzerland in Switzerland and abroad. Roland Ledergerber graduated in business administration at the University of St. Gallen (lic. oec. HSG).</p> <p>Roland Ledergerber is Chairman of the Board of the St. Gallen Appenzell Chamber of Industry and Commerce and Chairman of the Board of Directors of Switzerland Innovation Park Ost Ltd.</p> <p>As a non-executive and independent member of the Board of Directors, Roland Ledergerber has never been a member of the Executive Board of VZ Holding Ltd or of any of its group companies. He does not maintain any material business relationships with the companies of VZ Group.</p>
Olivier de Perregaux, born 1965, CH	Member of the Risk, Sustainability & Audit Committee	2014 to 2024	<p>Olivier de Perregaux has been with LGT Group in Liechtenstein since 1999 and is CEO of LGT Private Banking since 2021. He was CFO and member of the Group Executive Committee and since 2006 a member of the Senior Management Board of the LGT Group. Prior to this he worked for Zurich Financial Services and for McKinsey & Co. in Switzerland and abroad. Olivier de Perregaux graduated in business administration at the University of St. Gallen (lic. oec. HSG).</p> <p>As a non-executive and independent member of the Board of Directors, Olivier de Perregaux has never been a member of the Executive Board of VZ Holding Ltd or of any of its group companies. He does not maintain any material business relationships with the companies of VZ Group.</p>

Other activities and vested interests

The activities and vested interests can be found in the section “Members of the Board of Directors” on pages 22 and 23. No member of the Board of Directors holds an official function or political office or performs a permanent management or advisory function for important Swiss or foreign interest groups.

Restriction of additional activities

Members of the Board of Directors may fulfil functions in management or administrative bodies of other legal entities as long as these commitments are compatible with their mandate with VZ Group. Mandates in comparable functions at other companies with a commercial purpose must be authorised by the Board of Directors.

A maximum of 5 mandates from public companies, 15 from other legal entities and 5 gratuitous mandates are permitted, the total number being limited to 20 mandates. This restriction does not apply to mandates held by members of the Board of Directors at the request of VZ Group. Mandates from companies that are part of the same group count as one mandate.

Compensation, shareholdings and loans

For additional information please refer to the «Compensation Report» on page 40 to 53.

Election and term of office

Election

The shareholders’ meeting elects all members of the Board of Directors individually for a term of one year. The period of office ends upon the conclusion of the next ordinary shareholders’ meeting. The year for the first election is specified in the section «Members of the Board of Directors» (pages 23 and 24). There are no restrictions on how often a member of the Board of Directors may be re-elected.

The Board of Directors periodically discusses the composition of the Board of Directors and long-term succession planning. In doing so, the relevant competences, aspects of diversity and independence are taken into account.

The rules within the articles of association of VZ Holding Ltd governing the appointment of the chairman, the members of the Compensation Committee and the independent proxy correspond to the regulatory requirements. If the Chairman of the Board of Directors does not exercise his office until the end of the period of office, the Board of Directors shall elect a replacement from amongst its members for the period until the next shareholders’ meeting.

Internal organisation

Tasks

The Board of Directors consists of at least five members, the majority of whom must be independent. Decisions are made by the full Board of Directors by a majority of the votes of the members present. In the event of a tie, the Chairman has the casting vote. In routine matters and in urgent cases, the Board of Directors can also accept or reject proposals in writing (circular resolution) if no member requests an oral consultation. Circular resolutions require a majority of the votes cast.

For its support and discharge, the Board of Directors has formed two permanent committees: The Risk, Sustainability & Audit Committee and the Remuneration Committee prepare decisions on their subject areas and submit proposals to the full Board of Directors. As most business is discussed and decided by the full Board of Directors, no further committees are required. Members of the Board of Directors abstain from voting on matters that affect their own interests or the interests of individuals or legal entities that are closely related to them.

Board of Directors

Pursuant to the Swiss Code of Obligations, VZ Holding Ltd's articles of association and internal organisational regulations, the Board of Directors has the following duties:

- ultimate management of VZ Group and the issue of the necessary directives
- establishment of the organisation
- structuring of the accounting system, financial controls and financial planning
- appointment and dismissal of the persons entrusted with the management and representation of the company and regulation of signatory powers
- supervision of the persons entrusted with the management, in particular with regard to compliance with the law, articles of association, regulations and directives
- drawing up of the company's annual report, the remuneration report and the report on non-financial matters
- preparation of the Annual General Meeting, in particular setting the agenda, and implementation of resolutions
- submission of an application for a debt-restructuring moratorium and notification of the court in the event of insolvency
- resolution on the subsequent payment of contributions on shares that have not been fully paid up and the associated amendment to the articles of association
- passing of resolutions relating to the confirmation of capital increases and the ensuing amendments to the articles of association
- reviewing the professional qualifications of the licensed audit experts or state-regulated audit firms in cases where the law provides for the use of such auditors or audit firms
- formation of committees for the preparation and implementation of its resolutions or the monitoring of transactions, provided that the Board of Directors consists of at least five members
- appointing the regulatory audit firm and assessing its reports
- appointing and monitoring the internal audit, appointing and dismissing the head of the internal audit
- deciding on the establishment, liquidation or acquisition of subsidiaries, branches and operating facilities in new country markets, participation in third-party companies, entering into joint ventures, establishing pension funds
- deciding on the purchase and sale of real estate
- issuing and amending the organisational regulations
- appointing and dismissing the Chief Executive Officer (CEO), his deputy and the other members of the Executive Board, the Chief Risk Officer (CRO) and the Head of Legal & Compliance
- appointing and dismissing persons entrusted with representing VZ Holding Ltd in subsidiaries or participations.
- passing resolutions on proposals from the committees of the Board of Director

- approving the Executive Board’s framework for Group-wide risk management, which defines the risk policy, risk tolerance and the risk limits based on these in all key risk categories and sets out the responsibility for regulating, establishing and monitoring effective risk management and managing overall risks.
- annual self-assessment of its own performance: The Board of Directors discusses its working methods once a year, usually at one of its meetings. In particular, it assesses the achievement of objectives, the composition in terms of expertise and personnel, as well as efficiency and effectiveness. External experts are not consulted for this assessment.
- the definition and the approval of the job profiles for the members of the Board of Directors including their periodic assessment.
- the definition, approval and periodic assessment of the job profiles for the members of the Executive Board, the CRO and the head of the internal audit.
- the responsibility for an effective internal control system consisting of at least two bodies (profit-oriented business units and supervisory bodies that are independent from them) including the supervision of the control system.

In addition to these tasks, the Board of Directors is also responsible for the forward-looking development of the company in the area of sustainability (Environment, Society and Governance ESG).

Chairman

The Chairman of the Board of Directors has the following duties:

- chairmanship of the Board as a whole
- preparation of the agenda for the meetings of the Board of Directors
- convening of the meetings of the Board of Directors
- chairing of the shareholders’ meetings and the meetings of the Board of Directors
- monitoring of the implementation of the decisions taken by the Board of Directors
- keeping of the share register, whereas the administration of the register may be delegated to a suitable service provider
- keeping of the company’s records, documents and minutes
- internal and external representation of the Board
- decisive influence of VZ Group’s strategy, communication and culture

Vice-Chairman

The Board of Directors elects each year, at the first meeting following the shareholders’ meeting, a Vice-Chairman from amongst its own ranks. If the Chairman of the Board of Directors is unavailable, the Vice-Chairman assumes his duties and responsibilities. If both are unable to attend, the Board of Directors appoints one of its members to take over these tasks and duties.

Risk, Sustainability & Audit Committee

The Risk, Sustainability & Audit Committee comprises at least two independent, qualified members of the Board of Directors. If more than two members are appointed, the majority must be independent, i.e. not operationally active for VZ Group. The Chairman of the Board of Directors is not eligible for this committee. The Risk, Sustainability & Audit Committee supports the Board of Directors in monitoring the risk management, the accounting and the financial reporting as well as compliance with legal and compliance with legal and regulatory requirements. It reviews the organisation and the effectiveness

of the internal controls, namely the risk control, the compliance and the internal audit, as well as the processes of the financial reporting. In addition, it oversees and coordinates the work of the external auditors, including the collaboration with the internal auditors. In the case of important decisions, the Risk, Sustainability & Audit Committee presents the Board of Directors with its recommendations. The Risk, Sustainability & Audit Committee reports to the Board of Directors twice per annum at least within the context of board meetings.

Compensation Committee

The Compensation Committee consists of at least two independent members of the Board of Directors who are elected at the shareholders' meeting individually for a period of office of one year. The Compensation Committee helps the Board of Directors to develop and monitor the remuneration system as well as to determine the compensation of the members of the Board of Directors and the members of the Executive Board of VZ Group.

The Compensation Committee checks adherence to the remuneration rules defined by the shareholders' meeting. In case of deviations, the Compensation Committee initiates corrective measures and monitors their implementation. The Compensation Committee draws up a compensation report that it presents to the Board of Directors for approval. In the event of important decisions associated with the remuneration of members of the Board of Directors and of the Executive Board, the committee submits proposals to the Board of Directors. In addition, the committee defines the criteria for the selection of candidates for the Board of Directors and prepares the selection according to these criteria. It is also responsible for the selection and assessment of candidates for VZ Group's Executive Board and for the succession planning of this body. The Compensation Committee reports to the Board of Directors twice per annum within the context of board meetings.

Policies

The Board of Directors meets as often as business requires, at least four times per year as a rule. These meetings usually take half a day. The Risk, Sustainability & Audit Committee meets at least twice a year, the Compensation Committee normally also meets twice a year. These meetings usually take 2 to 4 hours.

Mode of operation of the Risk, Sustainability & Audit Committee

The head of the Risk, Sustainability & Audit Committee proposes members of the Executive Board, other internal specialists or representatives of the internal or external auditors who, upon invitation, attend the meeting of the Committee and report from their area of responsibility. Usually, the CEO and CFO participate in these committee meetings. In the year under report, the CEO and CFO took part in all meetings held by the Risk, Sustainability & Audit Committee.

Mode of operation of the Compensation Committee

The Head of the Compensation Committee may invite other persons to the meetings of the committee. The invited participants have no voting rights in the meetings.

Meetings held in 2023

Board of Directors: four ordinary meetings (as in 2022) plus a strategy workshop with the members of the Executive Board

Risk, Sustainability & Audit Committee: four meetings (as in 2022)

Compensation Committee: two meetings (as in 2022)

Neither the Board of Directors as a whole nor the two committees have invited any external consultants in the year under report.

Attendance of the Board of Directors

BoD meeting	28.2.23	12.4.23	14.8.23	24.11.23	strategy workshop
Fred Kindle ¹	x	n.a.	n.a.	n.a.	n.a.
Matthias Reinhart ¹	n.a.	x	x	x	x
Roland Iff	x	x	x	x	x
Albrecht Langhart	x	x	x	x	x
Roland Ledergerber	x	x	x	x	x
Olivier de Perregaux		x	x	x	x

¹ Matthias Reinhart was elected to the Board of Directors on 12 April 2023, Fred Kindle stepped down from the Board of Directors on this date.

Risk, Sustainability & Audit Committee	28.2.23	18.4.23	14.8.23	22.11.23
Roland Iff	x	x	x	x
Albrecht Langhart	x	x	x	x
Olivier de Perregaux		x	x	

Compensation Committee	25.2.22	24.11.22
Fred Kindle ¹	x	n.a.
Roland Ledergerber	x	x
Matthias Reinhart ¹	n.a.	x
Roland Iff ¹	n.a.	x

¹ Matthias Reinhart was elected to the Board of Directors on 12 April 2023, Fred Kindle stepped down from the Board of Directors on this date.

Supervision of the Executive Board

As a rule, the CEO of VZ Group reports periodically and without being asked to do so to the Board of Directors on the course of business of the Group companies and the fulfilment of the tasks of the Executive Board. He may inform all of the members of the board in writing or orally on the occasion of a board meeting. The Executive Board also provides the members of the Board of Directors with quarterly documentation on the financial situation of VZ Holding Ltd and draws attention to unforeseen financial liabilities without being asked to do so.

Irrespective of the regular reporting, the Executive Board also immediately informs the members of the Board in writing about events that might have a substantial impact on the course of business, such as in particular:

- planned changes in the Executive Board,
- events which may have a significant adverse effect on the financial situation of the Group, the Company or its subsidiaries, in particular impending litigation or the existence of an under-balance sheet or over-indebtedness.

Risk management system

An impeccable reputation among clients, investors, creditors, government agencies, business partners and the public is VZ Group's most valuable asset. Managing risks effectively contributes greatly to this reputation. Therefore, the correct assessment, the careful and conscious handling and the systematic monitoring of all important risks is crucial for the the company's long-term success. No business activity is free of risks, and financial institutions active in the balance sheet business are exposed to particularly high risks. VZ Group avoids activities with an unfavourable risk/return ratio and enters a business field only if it has the human and technical resources to adequately control the risks.

The VZ Group is exposed to operational risks, technology and cyber risks, legal and compliance risks and reputational risks. In addition, there are default, credit, market, liquidity and refinancing risks in the banking business and underwriting risks in the insurance business.

The overall responsibility including overall management, supervision and control of risk management lies with VZ Holding Ltd's Board of Directors. The Board of Directors sets the general guidelines for the entire group, approves the conceptual framework for group-wide risk management incl. risk policy, risk tolerances and limits, and issues the organisational and business regulations. If laws, supervisory requirements or general conditions change, these principles are reviewed and adjusted if necessary.

The Risk Office is responsible for the ongoing risk control, including the independent control and monitoring of all risks, while the Legal & Compliance office is responsible for risks of legal and regulatory nature. The Risk Office draws up a bi-annual risk report, Legal & Compliance an annual activity report to the attention of the Risk, Sustainability & Audit Committee.

Additional information is set out in the notes to the consolidated accounts (pages 95 to 110, section «Risk management»).

Independent supervisory bodies

The independent supervisory bodies are part of the internal control system and monitor the risks as well as legal, regulatory and internal compliance. The supervisory bodies assume the risk control and compliance functions. In order to fulfill their duties, they have unlimited rights of access, information and insight, as well as direct access to the Board of Directors.

Internal audit

The internal auditors are elected by VZ Holding's Board of Directors and report to the Risk, Sustainability & Audit Committee. They carry out all tasks assigned by Risk, Sustainability & Audit Committee independently. The Board of Directors mandated Grant Thornton Ltd, Zurich as internal auditors, and for the German subsidiaries Warth & Klein Grant Thornton Ltd, Dusseldorf. For VZ InsurancePool Ltd the Board of Directors mandated Balmer-Etienne Ltd, Lucerne, which is accredited as auditors for insurance companies by the Swiss Financial market Supervisory Authority (FINMA), as an additional internal auditor.

The internal audit carries out a comprehensive risk assessment at least once a year. It takes into account external developments (e.g. economic environment, regulatory changes) as well as internal factors (e.g. important projects, business focus). Based on this risk assessment as well as other needs, the internal audit defines each year an audit plan with specific objectives that are in line with the risk-oriented multi-annual plan. The audit fields are based primarily upon the statutory requirements for audit obligations. In addition, the Board of Directors may define further fields.

When planning the audits, the internal audit shall coordinate with the external audit and shall make its audit results available to the external audit. The Risk, Sustainability & Audit Committee shall approve the annual audit plan. The internal audit shall inform the Risk, Sustainability & Audit Committee, the Executive Board and the managers of the audited units in writing about the results of its audits. At the start of the year the internal audit shall furthermore draw up a report on its activities in the past year. In order to enable the internal audit to perform its duties, it has unlimited rights of access, information and insight.

Right to request information

To the extent necessary for the fulfilment of their duties, each member of the Board of Directors may inspect the books and files of the Chief Executive Officer and, with the permission of the Chairman of the Board of Directors, request information on individual transactions. If the Chairman and/or the Chief Executive Officer refuse a request for information, consultation or inspection, the Board of Directors shall decide.

Executive Board

Authorities

VZ Group's Executive Board of is responsible for the operational management of the entire company. The Executive Board has the necessary management competence, expertise and experience in the banking and financial sector to fulfil the requirements for the authorisation of operational business activities.

Apart from tasks that are reserved for other bodies by law, the articles of association or regulations, management is delegated to the Executive Board. Within the applicable framework, it is responsible for implementing the strategy of VZ Group and VZ Holding Ltd. In particular, it has the following tasks:

- organising, managing and monitoring the business activities of VZ Holding Ltd and the VZ Group at the operational level
- deciding on the establishment or liquidation of branches and permanent establishments in existing country markets
- submitting proposals to the Board of Directors for the appointment of directors, authorised signatories and submitting proposals to the Chairman of the Board of Directors for the appointment of authorised representatives to represent VZ Holding Ltd
- organising, managing and monitoring the activities of the directors, authorised signatories and authorised representatives, including regulating their reporting at the operational level
- organisation, management and monitoring of accounting, financial control and financial planning as well as management of the balance sheet structure and liquidity
- preparation of the resolutions of the Board of Directors
- regular reporting to VZ Holding Ltd's the Board of Directors
- submitting proposals to the Board of Directors for the appointment and dismissal of the CEO, his deputy and the other members of the Executive Board, the CRO and the Head of Legal & Compliance
- designing and maintaining appropriate internal processes, an appropriate management information system, an internal control system and a suitable IT infrastructure
- developing a framework concept for group-wide risk management for approval by the Board of Directors

The budgets, business, medium-term, capital and liquidity planning must be approved by the Board of Directors.

Chief Executive Officer

Within the framework of the law, the articles of association and the organisational regulations, the Chief Executive Officer heads the Executive Board of the VZ Group and is responsible for the management of the company. His duties include in particular:

- Ensuring the uniform management and development of VZ Group and VZ Holding Ltd in accordance with the defined business policy and strategies
- Monitoring the proper performance of management duties

- Defining the organisation of the Executive Board
- Informing the Executive Board about the meetings and resolutions of the Board of Directors and implementing them
- Ensuring that the Executive Board fulfils its duty to inform the Board of Directors
- Submitting proposals to the Board of Directors for the appointment and dismissal of members of the Executive Board
- Submitting proposals to the Remuneration Committee to determine the remuneration of the members of the Executive Board in accordance with the articles of association and statutory provisions.

Changes in 2023

Matthias Reinhart stepped down as Chief Executive Officer on 31 December 2022 and has handed over the operational management of VZ Group to Giulio Vitarelli.

Members of the Executive Board			
Name, Year of birth, Nationality	Function	Professional background	Member of the Executive Board since
Giulio Vitarelli, born 1971, Swiss	CEO VZ Group	Master of law (lic. iur.) From 1998: VZ Group 1998–2012: Various positions as financial consultant, team leader, branch office and business manager at VermögensZentrum From 2012: CEO VZ VermögensZentrum From 2023: CEO VZ Group	2002
Marc Weber, born 1976, Swiss	CEO VZ Depository Bank	MAS in Bank Management 1992–1999: Education and various functions at Vaudoise Insurance From 1999: VZ Group 1999–2009: Head of Portfolio Management VZ Depository Bank From 2009: CEO VZ Depository Bank	2008
Philipp Heer, born 1984, Swiss	CEO VZ VermögensZentrum (Switzerland)	BSc specialising in Finance & Banking From 2003: VZ Group 2003–2015: Various positions as financial consultant, team leader, branch office manager at VZ VermögensZentrum From 2023: CEO VZ VermögensZentrum	2021
Thomas Schönbucher, born 1973, Swiss	Deputy CEO VZ VermögensZentrum (Switzerland)	Master of business administration (lic. oec. HSG) From 2000: VZ Group 2000–2012: Various positions as financial consultant, team leader, branch office manager and managing director at VZ VermögensZentrum From 2012: Deputy CEO VZ VermögensZentrum	2012

(Continuation)

Name, Year of birth, Nationality	Function	Professional background	Member of the Executive Board since
Simon Tellenbach, born 1983, Swiss	Managing Director Corporate Clients & Insurance Brokerage	Business Economist, Certified Swiss Pension Fund Manager 1999–2005: Education and various functions at Allianz Suisse From 2005: VZ Group 2005–2009: Various positions within the VZ corporate client business From 2010: Managing Director VZ Foundations From 2013: Managing Director VZ Vorsorge Ltd From 2019: Managing Director VZ VersicherungsZentrum Ltd	2019
Manuel Rütscbe, born 1984, Swiss	CEO Asset Management	MSc in Finance, London Business School 2002–2004: Investment and credit advisor at Raiffeisen From 2004: VZ Group 2004–2012: Various positions as portfolio, project and business development manager 2012–2014: Head Business Development 2015–2018: CEO VZ Quant Portfolio Services From 2019: Head VZ Asset Management	2018
Rafael Pfaffen, born 1977, Swiss	Chief Financial Officer VZ Group	MAS in Bank Management 1999–2006: Various positions at SwissRe From 2007: VZ Group From 2007: CFO VZ Depository Bank From 2017: CFO VZ Group	2017

Other activities and vested interests

Giulio Vitarelli is a member of the Board of Directors of Arconit Ltd and Chairman of the Board of Directors of Fervit Ltd and RSGV Holding Ltd. Thomas Schönbucher is a member of the Advisory Board of Destillerie Brunner GmbH.

No member of the Executive Board holds an official function or political office or performs a permanent management or advisory function for important Swiss or foreign interest groups.

Restriction of additional activities

Members of the Executive Board may perform comparable functions at other companies with a commercial purpose as long as these activities are compatible with their duties for VZ Group in terms of time and content. Such mandates must be authorised by the Board of Directors.

A maximum of 6 remunerated mandates (including one from a public company) plus 6 unremunerated mandates are permitted. This restriction does not apply to mandates held by members of the Executive Board at the request of VZ Group. Mandates from companies that are part of the same group count as one mandate.

Changes during the reporting period

Tom Friess and Lorenz Heim stepped down from the Executive Board at their own request on 30 September 2023. Both continue to work for VZ Group in new roles.

Management contracts

VZ Holding Ltd has not concluded any management contracts.

Compensation, shareholdings and loans

Details of the compensation, shareholdings and loans of the Executive Board can be found in the Remuneration report on pages 40 to 53.

Shareholders' participation rights

Representation and restrictions on voting rights

Share register

The Board of Directors keeps a share register, where the name and address of each holder and usufructuary of registered shares are registered. Each share listed in the share register entitles the holder to one vote. Entry in the share register is contingent upon proof that the share has been acquired for ownership or for the establishment of a usufruct. Vis-à-vis VZ Holding Ltd, shareholders or usufructuaries shall be deemed to be only those persons who are recorded in the share register. Further information about the registration conditions is set out in the section «Restrictions on transferability and nominee registration in the share register» on page 19.

If an entry in the share register was based on false information by the shareholder, VZ Holding Ltd may cancel the entry after a hearing with the nominee. The Board of Directors shall inform the affected shareholders immediately of the cancellation. Changes to the statutory provisions and restrictions on the transferability of shares are subject to the approval of two thirds of the represented votes and the majority of the represented nominal share values at the shareholders' meeting. Shareholders may only exercise their voting rights if they are recorded as shareholders with voting rights in the share register of VZ Holding Ltd. The treasury shares of VZ Holding Ltd does not confer voting rights. No exemptions to these provisions were granted during the year under report.

The rules pertaining to participation at the shareholders' meeting correspond to the rules of the Swiss Code of Obligations.

Quorums pursuant to the articles of association

The conversion of registered shares into bearer shares is only possible with the consent of the shareholders' meeting. The minimum quorum required is two thirds of the represented voting rights and the majority of the nominal share value represented. All other arrangements correspond to the provisions of Art. 703 and 704 of the Swiss Code of Obligations.

Annual general meeting

Convening shareholders' meetings

VZ Group's procedures to convene the shareholders' meetings are in line with the provisions of the Swiss Code of Obligations.

Agenda

The agenda for the shareholders' meetings is set by the Board of Directors. Shareholders who individually or collectively represent shares with an aggregated value of at least 0.5 percent of the total share capital may have additional items included in the agenda. The request must be submitted to the Board of Directors in writing, including a proof of the number of shares represented. Such a request must be received by the Board of Directors at least 45 days prior to the shareholders' meeting.

Instructions issued to the independent proxy

Shareholders may issue powers of attorney and instructions to the independent proxy up to 48 hours before the start of the shareholders' meeting, including electronically. Specific instructions may be issued in respect of motions that are listed in the invitation to the shareholders' meeting, as well as general instructions on unannounced motions or new agenda items. The Board of Directors defines the rules that are to be used for the electronic issue of powers of attorney and instructions.

Entry in the share register

The Board of Directors sets the deadline for entries in the share register and notifies the shareholders in the invitation to the annual general meeting. As a rule, the share register closes three days prior to the annual general meeting.

Changes of control and defence measures

Mandatory public take-over offer

The articles of association do not include any opting-out or opting-up clauses to suspend or limit the duty to make a public take-over offer based on Article 125 para 3 and 4 (opting-out) and Article 135 para 1 (opting-up) of the Financial Market Infrastructure Act.

Changes of control

There are no change-of-control clauses in the articles of association, agreements or plans in favour of the Board of Directors, the Executive Board and/or the management.

Transparency on non-financial matters

Report on non-financial matters

The report provides an account of environmental matters (in particular CO2 targets), social matters, employee matters, respect of human rights and combating of corruption, in accordance with Art. 964b of the Swiss Code of Obligations. This report is available at www.vzch.com/investor-relations under Corporate Governance, Remuneration Report and Sustainability Report.

Auditors

Duration of the mandate and term of office of the head auditor

The shareholders' meeting held on 8 April 2023 elected PricewaterhouseCoopers Ltd (PwC) as external auditor of VZ Holding and VZ Group for the financial year 2023. PwC has held this mandate since 2012, and Beat Rütscbe has been the head auditor since 2019. He assumed the mandate in 2019 and may exercise it for another two years before the legally required rotation is due.

Auditing fee

PwC charged revision fees of TCHF 806 (2022: TCHF 661) for the financial and regulatory review in the financial year 2023.

Additional fees

PwC has not charged any additional fees in 2023 (2022: TCHF 20).

Information instruments exercised by external auditors

The Risk, Sustainability & Audit Committee oversees the external auditing. It defines the audit objectives and the audit plan, where these are not defined by supervisory authorities. It peruses the auditors' findings, recommendations and reports and monitors the scope and organisation of the audit activities. Finally, it assesses the quality of the audit and the compensation of the auditors. In order to assess the work of the external auditors, the Risk, Sustainability & Audit Committee holds meetings with the CEO, the CFO and the responsible head auditor. Evaluation criteria include qualifications, expertise and independence of the audit teams as well as of the head auditor. The Risk, Sustainability & Audit Committee identifies potential conflicts of interests with the auditors, especially where they take on additional consultancy mandates.

The external auditors review the annual statements with the members of the committee and attend additional meetings upon request. The committee regularly discusses the quality of the services and the cooperation with the Head of the mandate. The Head of the Risk, Sustainability & Audit Committee regularly informs the entire Board of Directors about the auditing activities.

In the reporting year, the external auditors participated in two meetings of the Risk, Sustainability & Audit Committee.

Information policy

Regular provision of information

VZ Group has a policy of communicating with shareholders, the capital market and the public in a transparent, comprehensive and regular manner. Regular reporting to shareholders includes publication of the annual and half-yearly reports, shareholder letters, media and analysts' conferences as well as the shareholders' meeting. The organ of publication is the Swiss Official Gazette of Commerce. VZ Holding sends notices and invitations to the Annual General Meeting by post or electronically to shareholders who are entered in the share register. VZ Group also regularly participates in conferences for financial analysts and investors.

Important dates (Annual General Meeting, publication of annual and half-year reports, etc.) can be found on the inside cover of this report and on the company website: www.vzch.com/investor-relations

Permanent source of information

VZ Group publishes news and media releases simultaneously for all market participants under vzch.com (pull system). Interested parties may subscribe to a mailing list in the «Financial News Alert» section to be automatically updated (push system): www.vzch.com/investor-relations

Contact addresses

The main contact addresses are listed at the beginning of this report under «Information for shareholders».

Trading suspension periods («blackout periods»)

To prevent insider trading, individuals and groups of individuals are excluded from trading in listed financial instruments if they have access to unpublished, potentially price-sensitive information. During the financial reporting period, VZ Group imposes general blocking periods for trading in VZ shares and financial instruments thereon for certain groups of people. The details are set out in an internal directive.

General blackout periods

General trading restrictions apply to members of the Board of Directors, Executive Board and employees who have access to confidential information (category 1). One month before the publication of the results, the trading restrictions apply to all employees of VZ Group and persons closely associated with them (category 2):

- **Annual accounts and annual report**

Category 1: 15 December

Category 2: 1 month before publication

- **Half-yearly financial statements and half-year report**

Category 1: 15 June

Category 2: 1 month prior to publication

The blackout period ends 24 hours after the publication of the results.

Additional blackout periods

If necessary, VZ Group's CEO can set additional trading blackout periods at any time. In his absence, the CFO assumes this task together with the Chairman of the Board of Directors.

Exceptions

The Board of Directors has decided that employees who are not members of the Executive Board may enter a limited stock exchange order for the exercise of options that expire during the trading blackout period before the trading blackout period begins. These orders may remain in place during the trading blackout period. In order to safeguard the interests of the employees, options that expire during the trading blackout period are exercised on the expiry date or, in exceptional cases, the exercise period is extended beyond the trading blackout period.

Apart from this, no exceptions to these provisions were granted in the reporting year.

Significant changes since the balance sheet date

There were no material changes between 31 December 2023 and 27 February 2024 that would need to be disclosed.