

VP Bank Group · 13 March 2025

Annual conference 2024





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Board of Directors' view

Stephan Zimmermann, Chairman of the Board of Directors



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2024 annual results

Philippe Wüst, Chief Financial Officer ad interim



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Strategy and outlook

Dr Urs Monstein, Chief Executive Officer



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Q&A



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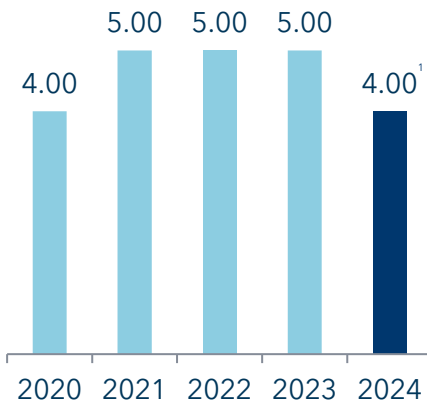
Board of Director's view

Stephan Zimmermann,
Chairman of the Board of Directors

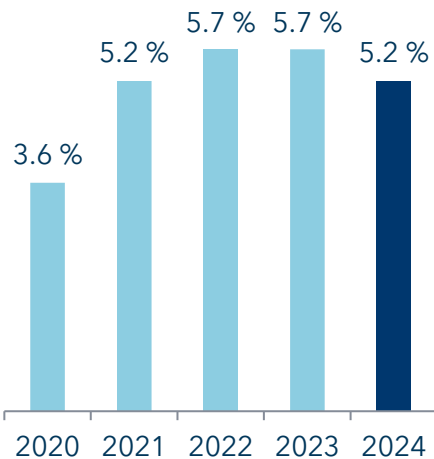
Proposed dividend



Dividend (in CHF)



Dividend yield



Proposals to the annual general meeting



Barbara Ofner

New election as a Member
of the Board of Directors



Stephan Ochsner

New election as a Member
of the Board of Directors



Mauro Pedrazzini

Re-election as a Member
of the Board of Directors



02

2024 annual results

Philippe Wüst, Chief Financial Officer ad interim

Reduced net income, growth in client assets



Group net income affected by one-off expenses

CHF 18.5 million

Net new money growth of 3.6% without adjustments

CHF 1.7 billion

Client assets under management increased by 9.5%

CHF 50.7 billion

Client loans increased by 8.7%

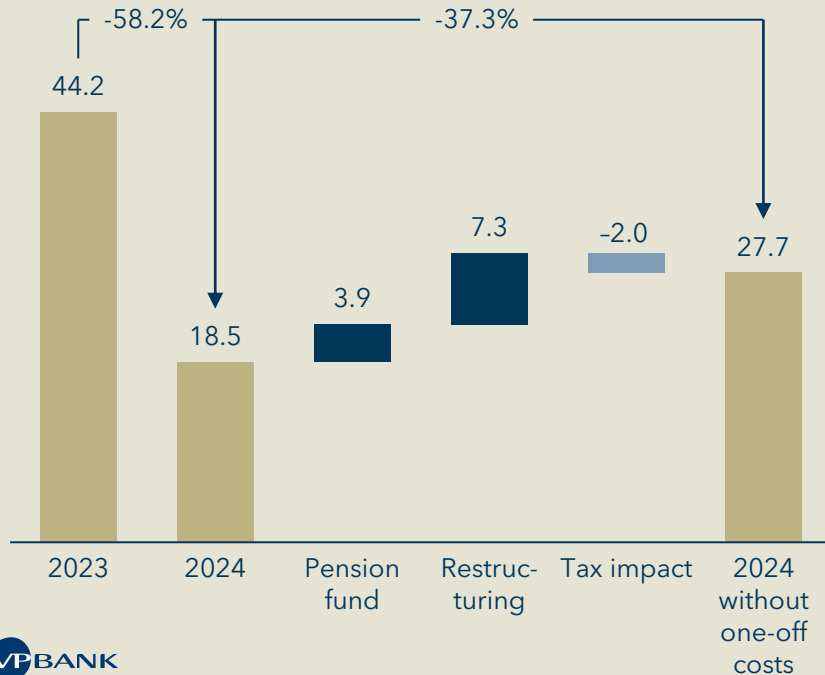
CHF 5.9 billion

CET1 / tier 1 ratio

25.9%

One-off expenses have an impact on net income

Group net income (in CHF million)



Group net income: CHF 18.5 million (-58.2%)

Group net income excluding one-off expenses:

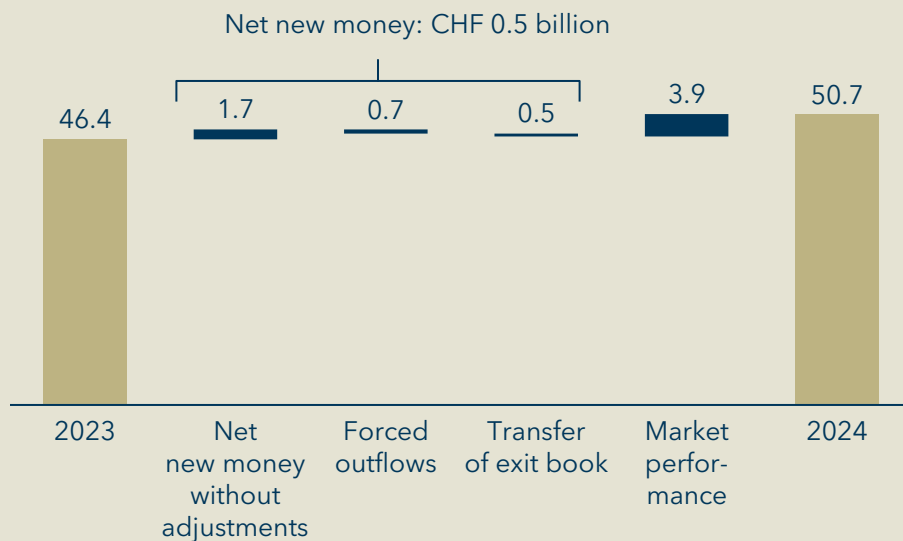
CHF 27.7 million (-37.3%)

One-off expenses: CHF 11.2 million

- Restructuring costs: CHF 7.3 million
- Pension fund change: CHF 3.9 million

Client assets under management increase due to market developments and net new money growth

Client assets under management (in CHF billion)



Net new money driver:

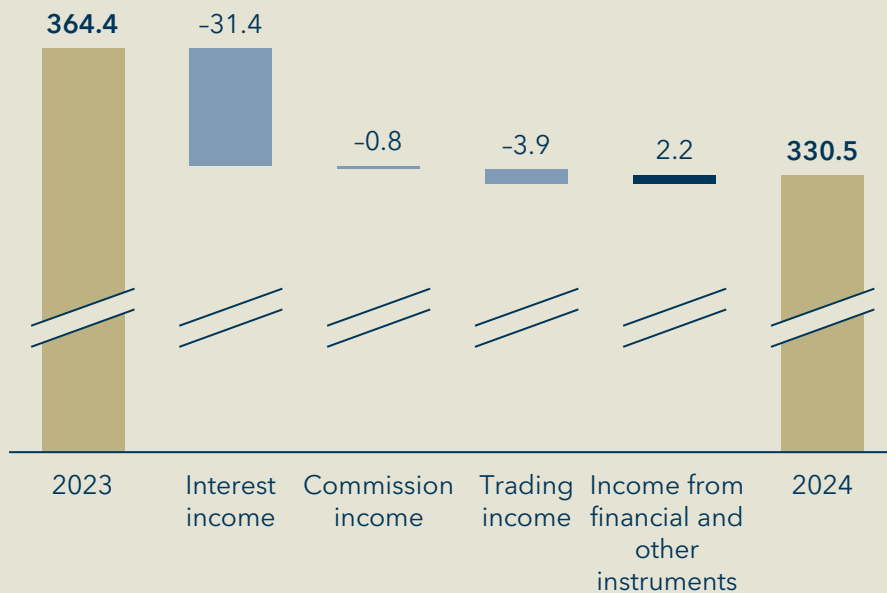
- Fund business, EAM
- Asia, British Virgin Islands

Initiated outflows include the client relationships terminated by VP Bank in connection with Russia and the revision of client documentation.

Transfer of exit book: Accounts after adjustment that have not yet been closed.

Operating income influenced by interest income

Operating income (in CHF million)



Operating income: CHF 330.5 million (-9.3%)

Interest income: CHF 102.3 million (-23.5%)

- Interest income declined, but impact mitigated in the second half of the year
- Effects of the interest rate cuts are not yet finalised

Commission income: CHF 137.1 million (-0.6%)

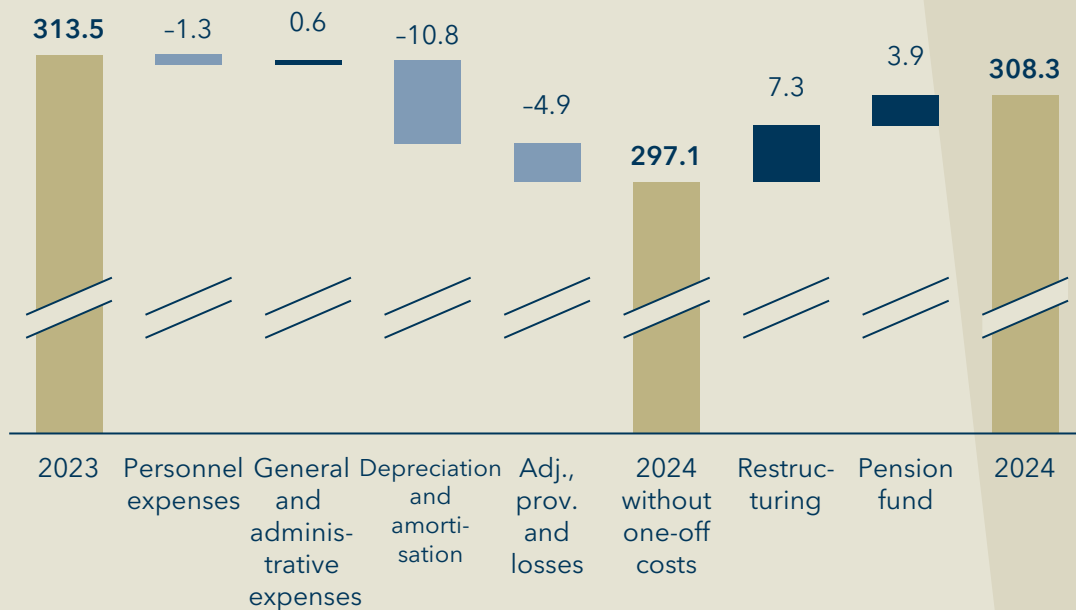
- Decline in high-margin private banking

Trading income: CHF 81.4 million (-4.6%)

- Decline in Asia

Cost development

Operating expenses (in CHF million)



Operating expenses: CHF 308.3 million (-1.7%)
Adjusted for one-off expenses:
 CHF 297.1 million (-5.2%)

Personnel expenses: CHF 183.3 million (+4.3%)
 Adjusted by CHF 8.9 million: -0.7%

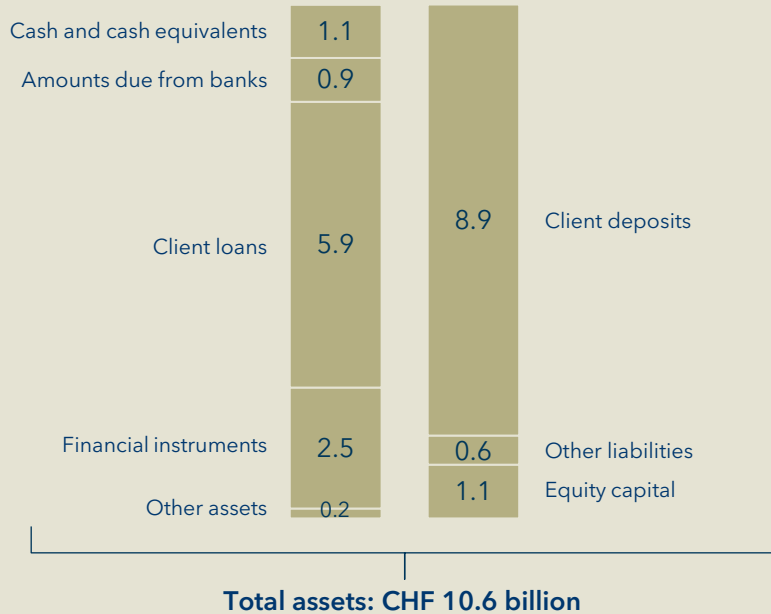
General and administrative expenses: CHF 85.5 million (+1.2%)
 Adjusted by CHF 0.4 million: +0.7%

Depreciation and amortisation: CHF 37.0 million (-19.5%)
 Adjusted by CHF 1.9 million: -23.6%
 • Useful life after adjustment: CHF -8.1 million

Valuation adjustments, provisions and losses: CHF 2.4 million (-66.9%)
 • Lower provisions

Robust foundation

Balance sheet as of 31 December 2024 (in CHF billion)



Sound balance sheet

- High-quality loan portfolio
- Cash and cash equivalents along with amounts due from banks cover 21.5% of client deposits
- Total assets -7.1% based on lower deposits
- Repayment of a bond of CHF 100 million in November 2024

Stable refinancing

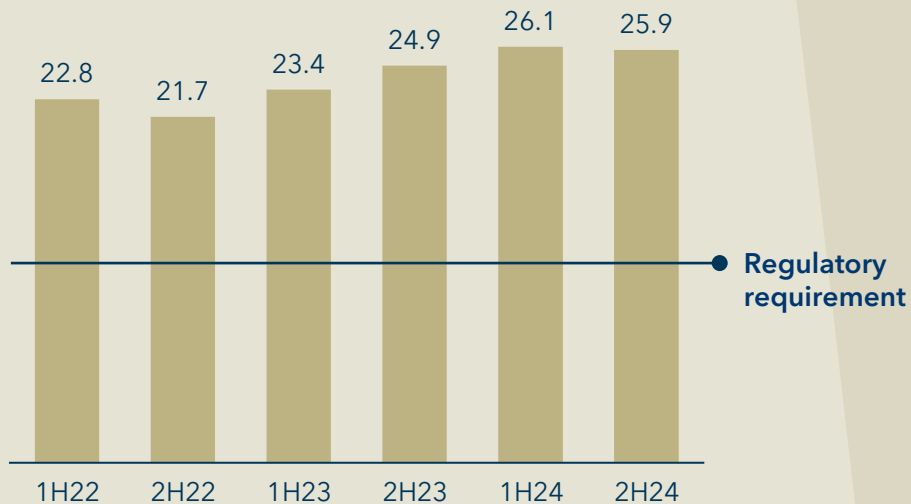
- Proportion of client deposits corresponds to 84.1% of total assets

Strong equity base

- Equity capital makes up 10.5% of total assets
- Tier 1 ratio at 25.9%

Sound risk profile

Tier 1 ratio (as a percentage)



Tier 1 / CET1 ratio continues to be very comfortable

Other key figures

Liquidity coverage ratio: 165.3%

Leverage ratio: 9.9%

Net stable funding ratio: 144.5%

Reduced net income, growth in client assets



Group net income affected by one-off expenses

CHF 18.5 million



Net new money growth of 3.6% without adjustments

CHF 1.7 billion



Client assets under management increased by 9.5%

CHF 50.7 billion



Client loans increased by 8.7%

CHF 5.9 billion

CET1 / tier 1 ratio

25.9%





03

Strategy and outlook

Urs Monstein, Chief Executive Officer

Cost reduction target achieved

Measures taken



Withdrawal of unsuccessful **services**



Concentration on **locations** with continued profitability

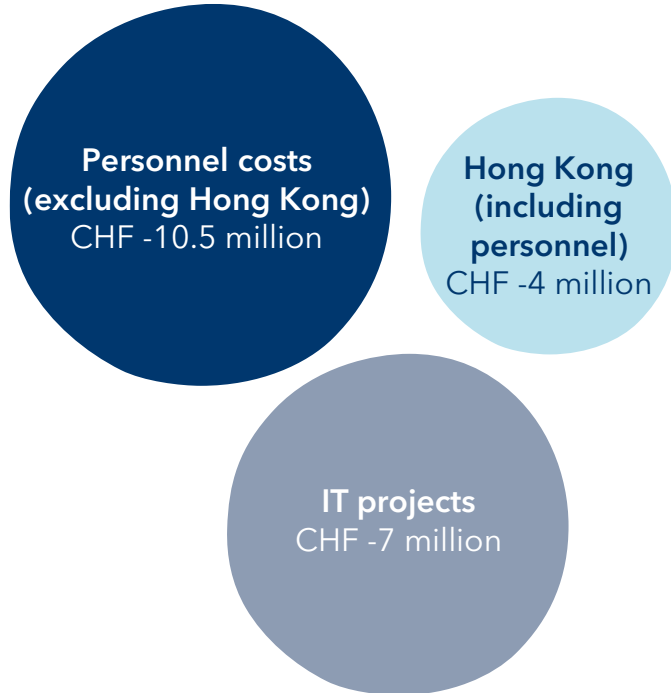


IT **process optimisation** initiatives



Optimisation of **organisation** and reduction of **personnel costs**

Cost savings achieved (gross)



2025 focus on increasing earnings



Increase revenues



Systematic **concentration**
on our strengths in all regions



Growth initiatives for different markets
and segments



Programme launched for enhancing the
value proposition

Market development initiatives launched

Luxembourg

Greater market cultivation
for Nordics and Germany

Liechtenstein

Strong private client
and commercial business
Focus on business with
external asset managers
and trustees

Asset Servicing

Sustainable growth drivers
Maintaining stable
margins

British Virgin Islands

Successful establishment
in market
Steady and sustainable
growth
Defending market
leadership

Zurich

Maintaining growing
business with external
asset managers
Broad-based private
client growth

Singapore

Good growth in 2024
Expanding market share in
the business with external
asset managers

Summary

Cut costs



Withdrawal of unsuccessful **services**



Concentration on **locations** with continued profitability



IT **process optimisation** initiatives



Optimisation of **organisation** and reduction of **personnel costs**

Increase revenues



Systematic **concentration on our strengths** in all regions



Growth initiatives for different markets and segments



Programme launched for enhancing the **value proposition**

Financial targets



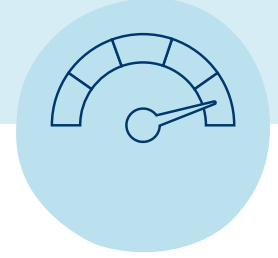
Cost/income ratio
sustainably at
competitive level



**Net new money
growth**
of over 4% p.a.



Revenue growth
of 4% to 6% p.a.



Tier 1 ratio
maintained at over
20%

Foundations laid for a successful future

Diversified **business model**

Personal wealth planning,
asset management and investment
advisory services

Very good **investment
performance**

Robust **risk processes**
and risk assessment models

Healthy balance sheet structure
(equity capital and liquidity)



Thank you.



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