

# Compensation report

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# Compensation report

The compensation report provides information about VZ Group's guiding principles and responsibilities for compensation. In addition, the individual components of the compensation of the Board of Directors and of the Executive Board are described in detail.

## Legal standards and best practice

VZ Holding Ltd's remuneration principles are outlined in its articles of association and published in the investor relations/corporate governance section on [www.vzch.com](http://www.vzch.com). The information in the report is based on VZ Holding's articles of association and regulations and the legal requirements. They follow the recommendations of SIX's «Corporate Governance Directive» and of Economiesuisse's «Swiss Code of Best Practice». The legal requirements state in particular that severance payments, remuneration in advance or commissions for the acquisition of companies are not permitted. VZ Group's remunerations do not fall into any of these categories.

FINMA Circular 2010/1 «Remuneration systems» applies to banks, investment firms, financial groups and conglomerates that are required to hold at least CHF 10 billion in equity and to insurers that are required to hold at least CHF 15 billion in equity. VZ Group does not belong to this category.

## Equal pay

The revised Federal Gender Equality Act (GlG) has been in force since 1 July 2020. Companies with 100 or more employees had to analyse by mid-2021 whether they pay men and women equally. They had to have their analysis reviewed by an independent body and inform employees and shareholders of the results by mid-2023. Companies that will reach the threshold of 100 employees by 30 June 2032 may fall under this new analysis requirement.

The GlG applies to VZ VermögensZentrum Ltd, VZ Depository Bank Ltd and VZ Corporate Services Ltd, each of which employs more than 100 people. In 2020, the management of VZ Group had not only the salaries of these companies analysed, but those of the entire Group. The analysis with the Confederation's standard analysis tool (Logib) did not reveal any significant, inexplicable wage differences. PwC has verified that the equal pay analyses of VZ VermögensZentrum Ltd, VZ Depository Bank Ltd and VZ Corporate Services Ltd was carried out in a formally correct manner and confirms that it «did not come across any facts from which it would have to conclude that the analyses do not comply with the legal requirements in all respects.» PwC's confirmation is included in the annual report 2020.

Since then, the Executive Board had the VZ Group's salaries analysed again every year using the same methodology and the same tool. These analyses also showed no significant, inexplicable wage differences between women and men.

At the beginning of 2024, VZ Versicherungszentrum AG reached the threshold of 100 employees. In accordance with the GlG, management will analyse salaries in 2025 and have the results audited by an independent body.

## Changes during the year under report

VZ Group's compensation principles remain unchanged. The Compensation Committee confirms that they are adequate because they support VZ Group's strategy and promote a culture that will ensure its long-term success.

## Compensation principles

### Compensation policy and goals

For VZ Group to remain successful in the long term, it needs to attract, develop and retain sufficiently qualified and loyal employees. This is the aim of VZ Group's compensation system. Compensation is structured in such a way that it supports the strategy and promotes a culture that safeguards the company's long-term success. All activities of VZ employees focus on client satisfaction. For this reason, employees are assessed based on what they directly and indirectly contribute towards this goal. In addition to monetary remuneration, immaterial aspects are also important. These include an open working atmosphere, honest interactions and the recognition of individual performances.

VZ Group's remuneration is based upon the following four principles:

### Objective and fair

Objectivity is the basis of a fair remuneration system and ensures that nobody is discriminated against. For this reason, objective criteria are applied when setting compensation.

### Performance-based

At VZ, compensation reflects first and foremost the performance and the function of a person (skills and responsibility). In addition to the individual performance, the work within a team and across departments is also encouraged and recognised. In certain functions, experience or specific know-how are also important components. In addition to the fixed remuneration, compensation may also contain variable components – above all where the individual performance is measurable and contributes directly towards the success of the business.

### Competitive

VZ Group needs a competitive compensation system to recruit and retain a sufficient number of employees. For this reason, it is orientated towards the compensation models of companies that compete with VZ for talent.

### Long-term

Corporate culture at VZ Group is based on long-term success. This is demonstrated by the services, processes and structures, as well as by the development of the employees in particular. Also the compensation system is designed to support VZ Group's long-term and sustainable development. For this reason, the variable components in particular are structured in such a way that no conflicts with the interests of the company arise. For example, the compensation must not create incentives to take disproportionate risks. Executives draw a part of their variable compensation in the form of locked-up shares. This brings their interests into line with those of VZ and supports their long-term commitment.

## Responsibility for compensation

	CEO	CC <sup>1</sup>	BoD	AGM
<b>Fundamentals</b>		P	A	
Principles		P	A	
Compensation report				
<b>Compensation BoD and EB</b>				
Maximum compensation BoD		P	R	A
Maximum fixed compensation EB		P	R	A
Variable compensation EB		P	R	A
Individual compensation BoD		P	A	
Individual compensation CEO		P	A	
Individual compensation remaining EB	P	R	A	

P = proposal

R = review

A = approval

<sup>1</sup> Board of Directors' Compensation Committee

### Compensation Committee

The Compensation Committee supports the Board of Directors in the development and monitoring of VZ Group's compensation system. It reviews the principles of compensation, submits them to the Board of Directors for approval and monitors their implementation. It regularly reviews the compensation structure and the shareholding programme and proposes adjustments to the Board of Directors. The committee supports the Board of Directors in determining the compensation of VZ Group's Board of Directors and Executive Board and prepares the compensation report. Finally, it regularly reviews whether the statutory provisions and the requirements of the Annual General Meeting regarding compensations have been met. The Compensation Committee has the following tasks in connection with the compensation of the Board of Directors and the Executive Board:

- It proposes to the Board of Directors the maximum compensation of the Board of Directors as well as the maximum fixed compensation and the variable compensation of the Executive Board that is to be approved by the annual general meeting.
- It reviews the individual compensation of the members of the Board of Directors, and proposes this to the Board of Directors.
- It reviews the compensation of the CEO and submits this to the Board of Directors for approval.
- It reviews the individual compensation of the members of the Executive Board, which is proposed by the CEO, and submits this to the Board of Directors for approval.

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 consists of at least two members of the Board of Directors who are not operationally active for VZ Group and are elected individually by the Annual General Meeting for a term of one year. The current members of the Compensation Committee are Roland Ledergerber, Matthias Reinhart and Roland Iff.

The Committee meets as often as business requires, but at least twice a year. As in the previous year, two meetings were held in 2024, which were attended by all elected members. Details on the attendance of the members of the Board of Directors can be found in the «Corporate Governance» section on page 31. If the business at hand requires it, the Chairman of the Committee may invite other persons to attend the meeting in a consulting capacity, but who do not have voting rights.

The committee has a quorum when two members are present. Resolutions are passed by a majority of votes; in the event of a tie, the Chairman of the Committee casts the deciding vote. As in the previous year, no external consultants were called in to set compensations in the reporting period.

### **Board of Directors**

The Board of Directors has the overall responsibility for the duties and powers that it assigns to the Compensation Committee. It approves the compensation principles and the compensation report, checks the compensation of the Board of Directors and Executive Board, and submits the maximum compensation of the Board of Directors, the maximum fixed compensation and the variable compensation of the Executive Board to the annual general meeting for approval. It also approves the individual compensation of the members of the Board of Directors, the CEO and the other members of the Executive Board.

### **Annual General Meeting**

The annual general meeting approves the overall compensation of the Board of Directors and the Executive Board in a binding vote. Pursuant to VZ Holding's articles of association, the annual general meeting shall pass resolutions on the following three motions:

- The maximum compensation of the Board of Directors until the next ordinary annual general meeting
- The maximum fixed compensation of the Executive Board for the current financial year
- The variable compensation of the Executive Board for the past financial year

The general meeting scheduled for 9 April 2025 will address the following three motions:



This means that following publication of the annual results, the shareholders can vote prospectively on the maximum compensation of the Board of Directors and Executive Board, and retrospectively in respect of the variable compensation of the Executive Board. This method ensures high transparency.

If the general meeting rejects one of these motions, the Board of Directors may submit one or more new motions to the same general meeting. If these are also rejected, the Board of Directors may convene a new general meeting within the context of the statutory guidelines and the provisions of the articles of association.

## Compensation provisions in the articles of association

The articles contain the following provisions regarding compensation:

### Supplement for new members

If the approved total remuneration of the Executive Board is not sufficient because additional members are appointed after the General Meeting, the approved amount may be increased by a maximum of 30 percent.

### Performance-related compensation

The performance-related compensation is based upon the qualitative and quantitative objectives defined by the Board of Directors. The bonus may be paid out in cash or in the form of shares, convertible or option rights. The articles of association stipulate that the bonus of a member of the Executive Board must not exceed 150 percent of his or her fixed compensation. The Board of Directors has structured the bonus scheme accordingly. As a result, the current bonus is limited to 63, 80 or 100 percent of a fixed basic salary, depending upon an Executive Board member's managerial level.

### Shares, convertible and option rights

The articles of association stipulate that VZ Group may allocate shares, convertible or option rights to members of the Board of Directors and Executive Board. The value of such securities corresponds to the value that they are attributed at the time of allocation, applying generally accepted valuation methods. The Board of Direc-

tors may stipulate a lock-up period for the holding of these securities or rights. It shall also stipulate when, to what extent and under which conditions lock-up periods shall be lifted. The management benefit programme is described in the section «Management benefit programme» on page 93 and in the notes to the consolidated financial statements in the section «Sharebased management benefit programme» on pages 157 to 159.

If members of the Board of Directors or Executive Board receive convertible rights or options in their capacity as VZ shareholders, on the grounds that the share capital is raised or reduced, then these rights or options shall not be deemed to constitute compensation.

#### Loans and credits

The conditions for loans and credits granted by VZ Group are the same for all employees and for members of the Board of Directors. The total volume of such loans and credits to members of the Board of Directors and the Executive Board is limited to CHF 100 million, the volume per person to CHF 20 million. The requirements for creditworthiness and credit standing are the same as for outsiders.

#### Pension benefits

VZ Group uses two collective foundations for the occupational benefits of the members of the Executive Board and the Board of Directors. The mandatory and extra-mandatory benefits are defined in the pension plans and regulations of the basic and supplementary pension plans. If the members of the Board of Directors carry out their activities in a secondary capacity, they may take out voluntary insurance. In such a case, VZ Group pays the regulatory contributions. If a member of the Executive Board or the Board of Directors is not insured through VZ Group's pension plan, the reimbursement of contributions may not exceed 40 percent of the annual remuneration of the person concerned.

## Compensation of the Board of Directors

### Determination method

The Compensation Committee shall review the compensation of the Board of Directors (as a rule, every two years) and base its assessment on comparable listed companies and the necessary involvement. In accordance with the Committee's proposal, the Board of Directors shall stipulate the compensation of its members and shall submit the maximum remuneration of the Board of Directors to the general meeting for approval.

### Compensation components

The members of the Board of Directors shall be enabled to exercise their supervisory function independently. For this reason each member of the Board of Directors shall receive a fixed basic compensation. A supplementary fixed sum shall be stipulated for additional tasks, e.g. serving as chair or head of a committee. This remuneration is not linked to specific targets or performance goals. These rules apply for all members of the Board of Directors.

**Fixed compensation** 100 percent of the fixed compensation is paid in VZ shares, which are locked for three years. The allocation price corresponds to the volume-weighted average price of VZ shares traded in calendar weeks 2, 3 and 4 of the year in which the compensation is paid out. The allocation price of the compensation for the 2024/2025 term of office is CHF 151.80

Function	Compensation per period <sup>1</sup>
Chair of the Board of Directors <sup>2</sup>	CHF 180'000
Member of the Board of Directors	CHF 60'000
Head of the Risk, Sustainability & Audit Committee	add'l. CHF 20'000
Member of the Risk, Sustainability & Audit Committee	add'l. CHF 10'000
Head of the Compensation Committee	add'l. CHF 10'000
Member of the Compensation Committee	add'l. CHF 5'000

<sup>1</sup> Plus contributions to social insurance.

The Compensation is settled 100% in VZ Shares, which are blocked for three years.

<sup>2</sup> The Chairman of the Board of Directors receives no additional remuneration as Chair or member of a committee.

Information on the functions of all members of the Board of Directors can be found in the Corporate Governance section on pages 24 to 26.

**Variable compensation** The members of the Board of Directors shall not receive any variable compensation.

**Other compensation** Salary components such as public transport season tickets and private use of company cars are reported under the heading «other compensation».

**Social insurance contributions** The reported employer contributions to social insurance schemes encompass expenditure on occupational pensions, OASI, DI, ILI, FCO (incl. administrative costs).

**Loans and credits** As of 31 December 2024, no loans to current members of the Board of Directors were outstanding (31 December 2023: no loans).

**Additional fees and compensation** In 2024 VZ Group paid Blum & Grob Attorneys at Law Ltd legal fees totalling TCHF 29 (2023: TCHF 14). Blum & Grob is represented by Dr. Albrecht Langhart, member of VZ Group's Board of Directors. These services are charged at market rates. VZ Group also acquires further goods and services from companies with which members of the Board of Directors are associated. However, the scope of these services does not impair the independence of the members of the Board of Directors. Additional information is set out in the notes to the consolidated accounts (pages 154 to 156, section «Related party disclosures»).

**Former members** VZ Group does not compensate any former members of the Board of Directors.



### Compensation of the Board of Directors in 2024

The reported compensation of the Board of Directors during the year under report consists of the deferred share of the compensation of the 2024/2025 period of office, i.e. from 9 April 2024 to the end of 2024, as well as the already paid-out share of the 2023/2024 period of office (1 January to 8 April 2024).

Name	Function	Fixed compensation in shares		Other compensation		Employer social insurance contributions		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
Matthias Reinhart	Chairman	180	128	19	19	13	10	212	157
Roland Iff	Vice-Chairman	85	84			13	11	98	95
Dr. Albrecht Langhart	Member	70	70			5	5	75	75
Roland Ledergerber	Member	70	68			5	4	75	72
Olivier de Perregaux	Member	70	70			5	5	75	75
Nadia Tarolli Schmidt <sup>1</sup>	Member	43				3		46	
Henriette Wendt <sup>1</sup>	Member	43				3		46	
Fred Kindle <sup>2</sup>	–		32				2	0	34
<b>Total Board of Directors</b>		<b>561</b>	<b>452</b>	<b>19</b>	<b>19</b>	<b>47</b>	<b>37</b>	<b>627</b>	<b>508</b>

<sup>1</sup> Member of the Board of Directors since 8 April 2024.

<sup>2</sup> Fred Kindle has no longer been Chairman and Member of the Board of Directors since 13 April 2023.

### Additional functions in the committees for the 2024/2025 and 2023/2024 terms of office

Name	2024/2025 period of office		2023/2024 period of office	
	Compensation Committee	Risk, Sustainability & Audit Committee	Compensation Committee	Risk, Sustainability & Audit Committee
Matthias Reinhart	M	–	M	–
Roland Iff	M	H	M	H
Dr. Albrecht Langhart	–	M	–	M
Roland Ledergerber	H	–	H	–
Olivier de Perregaux	–	M	–	M
Nadia Tarolli Schmidt	–	–	n/a <sup>1</sup>	n/a <sup>1</sup>
Henriette Wendt	–	–	n/a <sup>1</sup>	n/a <sup>1</sup>

H = Head

M = Member

<sup>1</sup> Member of the Board of Directors since 8 April 2024.

The functions of the members of the Board of Directors in other companies are listed in the «Corporate governance» section on pages 24 to 26.

### Compensation of the Board of Directors: Proposal to the 2025 general meeting

For the 2024/2025 term of office (9 April 2024 to 9 April 2025), the general meeting approved the maximum remuneration of TCHF 730 (incl. employer's social security contributions).

CHF '000	2024/2025 period of office			2025/2026 period of office
	Approved at the 2024 shareholders' meeting	Compensation April 2025 <sup>1</sup>	Difference	Proposal to the 2025 shareholders' meeting
Fixed compensation	675	614	61	760
Employer social insurance contribution	55	52	3	70
<b>Total</b>	<b>730</b>	<b>666</b>	<b>64</b>	<b>830</b>

<sup>1</sup> On 26 February 2025 the Board of Directors has approved of the compensations for the 2024/2025 period of office. It will be paid out after the shareholders' meeting held in April 2025.

For the term of office 2025/2026, the Board of Directors proposes to the general meeting on 9 April 2025 a maximum remuneration of the Board of Directors of TCHF 830 (including employer's social security contributions). Remuneration has not been adjusted in the last three years. During this time, the VZ Group has continued to grow, and complexity has increased. The increase is intended to provide appropriate compensation for the increased workload of the entire Board of Directors.

## Compensation of the Executive Board

### Determination method

Each year, the CEO proposes the fixed compensation for each member of the Executive Board to the Board of Directors' Compensation Committee in respect of the current financial year, as well as the variable compensation for the past financial year. The committee reviews these proposals and makes recommendations to the Board of Directors. The committee submits the proposed fixed compensation for the CEO to the Board of Directors for the current financial year, as well as the variable compensation for the past financial year. The CEO participates in the meeting of the Compensation Committee when the proposed compensation of the members of the Executive Board are discussed. On the basis of the recommendations of the Compensation Committee, the Board of Directors proposes the maximum fixed and variable compensation of the Executive Board and submits this proposal to the general meeting for approval.

### Compensation components

Compensation components

The CEO and the other members of the Executive Board receive a basic salary. The level of the basic salary is based above all on the function (responsibilities and skills) as well as the experience and qualifications of the member of the Executive

Board. The compensation is also based on current statistics for executive salaries paid by comparable listed and nonlisted Swiss corporations. The salary is paid out monthly in cash.

VZ can only be compared with other financial service providers to a limited extent. For this reason, no benchmarks or comparisons with competitors are used.

### Variable components

The bonus of the CEO and the other members of the Executive Board consists of two components, which reflect VZ Group's consolidated result on the one hand and individual target achievement on the other. The first component depends on the growth in revenues and profit, with both targets being equally weighted. The Board of Directors defines these targets annually in advance. They are based on medium-term planning. The individual component depends on the targets for each member's management area, which are set by the CEO each year.

### Overview of the variable compensation

<b>Consolidated result VZ Group</b> Target bonus: 12 to 20 percent of base salary Minimum / maximum: 0 percent / 47 percent of base salary	Growth in revenues (weighted at 50 percent)
	Growth in profit (weighted at 50 percent)
<b>Individual target achievement</b> Target bonus: 13 to 23 percent of the base salary Minimum / maximum: 0 percent / 53 percent of base salary	Targets for the Executive Board member's management area

The so-called target bonus is achieved when both the financial targets and the individual targets have been met. Depending on the management level of the Executive Board member, the target bonus amounts to 25 to 43 percent of the fixed base salary. In relation to the total compensation, the target bonus therefore corresponds to a minimum of 20 and a maximum of 30 percent. If both the financial targets and the individual targets are exceeded, the bonus increases proportionally, but is capped. The maximum bonus is 63, 80 or 100 percent of the fixed base salary, depending on the Executive Board level.

If the financial or individual targets have not been met, the Board of Directors may reduce or suspend the corresponding bonus component at its own discretion. The Board of Directors monitors compliance with this regulation and can decide on exceptions if it deems them appropriate.

The Board of Directors proposes variable compensation of TCHF 2879 to the General Meeting (2023: TCHF 3317). The reduction is due, among other things, to the fact that there are two fewer members of the Executive Board than in the previous year. The variable compensation of the individual members of the Executive Board ranges from 64 to 81 percent of the fixed salary component.

The variable compensation for the year under report will be paid out once this has been approved by the annual general meeting in April 2025. The variable salary components are reported in accordance with the accrual principle, i.e. in the form of a provision in the year under report.

**Shares and options  
(Management  
Benefit Programme)**

The management benefit programme stipulates that Executive Board members shall receive 50 percent of their bonus in the form of locked-up shares. They may also draw a larger proportion in the form of shares; the maximum share component amounts to 75 percent. The allocation price corresponds to the volume-weighted average price of VZ shares traded in calendar weeks 2, 3 and 4 of the year in which the bonus is paid out. The allocation price of the variable compensation for 2024 is CHF 151.80.

Shares from the management benefit programme are subject to a three-year lock-up period. The lock-up period continues even when holders of such shares leave VZ Group – unless they retire, in which case their shares will be exempt from the lock-up. For each share purchased, members of the Executive Board receive at the same time two free options to purchase two additional shares. The exercise price of the option is 110 percent of the subscription price of the underlying security. The options have a duration of six years and can only be redeemed for shares; cash settlements are excluded. In addition, the options are locked for three years and expire worthless if the Executive Board member leaves VZ Group during this period. Members of the Executive Board have 6 months after termination of their employment to exercise their free options. If they leave the VZ Group because they retire, all options will be released from the lock-up period. In this case, they must exercise all their options within 6 months of termination of employment. The parameters taken into account in the option valuation model are set out in the notes to the consolidated financial statements on pages 157 to 159 in the management benefit plan section.

**Other components**

Other salary components contain public transport season tickets and private shares of company vehicles.

**Social insurance and  
pension benefits**

Social insurance and pension benefits are designed to provide employees and their families with reasonable protection if they fall ill or become disabled, retire or die. The benefits correspond to the statutory guidelines, and in some respects exceed these. The reported employer contributions to social insurance schemes encompass expenditure on occupational pensions, for OASI, DI, ILI, FCO (incl. administrative costs) as well as statutory per diem sickness benefit and accident insurance.

**Loans and credits**

At the end of 2024, there was a credit line for members of the Executive Board of CHF 7.5 million (31.12.2023: CHF 1.8 million). CHF 6.9 million of this amount was outstanding, of which CHF 5.8 was attributable to a mortgage and a Lombard loan to Giulio Vitarelli (31.12.2023: CHF 1.2 million outstanding, of which CHF 0.4 million was attributable to a Lombard loan to Rafael Pfaffen). As in the previous year, no loans or credits were outstanding to persons related to members of the Executive Board.

**Former members**

No compensation was paid to members of the Executive Board who left the company in 2023 or 2024.

**Compensation of the Executive Board in the 2024 financial year**

The compensation of the Executive Board during the year under report consists of all salary components that belong to this period. The general meeting approves the variable compensation (cf. motions submitted to the general meeting 2025 on page 56).

CHF '000	Fixed compensation		Variable compensation		Other compensation		Employer social insurance contribution		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Total Executive Board</b>	<b>3'013</b>	<b>3'432</b>	<b>2'719</b>	<b>3'136</b>	<b>20</b>	<b>19</b>	<b>708</b>	<b>817</b>	<b>6'460</b>	<b>7'404</b>
thereof cash	3'013	3'432	569	630	20	19	708	817	4'310	4'898
thereof shares			1'706	1'889					1'706	1'889
thereof options			444	617					444	617
<b>thereof Giulio Vitarelli<sup>1</sup></b>	<b>700</b>	<b>700</b>	<b>657</b>	<b>685</b>	<b>0</b>	<b>0</b>	<b>132</b>	<b>134</b>	<b>1'489</b>	<b>1'519</b>
thereof cash	700	700	138	138	0	0	132	134	970	972
thereof shares			412	412					412	412
thereof options			107	135					107	135

<sup>1</sup> Highest compensation within the Executive Board as CEO of VZ Group

No new members joined the Executive Board in the reporting year, so the additional amount was not utilised. Remuneration paid to persons close to key management are subject to standard market conditions.

The functions of the members of the Executive Board in other companies are listed in the «Corporate governance» section on page 36.

### Executive Board compensation: Motions submitted to the 2025 general meeting

In respect of the 2024 financial year, the general meeting approved the maximum fixed compensation of the Executive Board amounting to TCHF 4060. In addition, in respect of the 2023 financial year, it approved the variable compensation amounting to TCHF 3317. These amounts include the employer's social security contributions.

#### Fixed compensation

CHF '000	Financial year 2024			Financial year 2025
	Approved at the 2024 shareholders' meeting	Compensation 2024	Difference	Proposal to the 2025 shareholders' meeting
Fixed compensation <sup>1</sup>	3'400	3'033	367	3'400
Employer social insurance contribution	660	548	112	660
<b>Total</b>	<b>4'060</b>	<b>3'581</b>	<b>479</b>	<b>4'060</b>

<sup>1</sup> Including other salary components.

For the 2025 financial year, the Board of Directors is proposing a maximum compensation amounting to TCHF 4060 (incl. employer's social security contributions) to the general meeting of 9 April 2025.

For the 2024 financial year, the Board of Directors proposes a variable compensation of TCHF 2879 (including employer's social security contributions).

#### Variable compensation

CHF '000	Bonus financial year 2023	Bonus financial year 2024
	Approved at the 2024 shareholders' meeting	Proposal to the 2025 shareholders' meeting
Variable compensation	3'136	2'719
Employer social insurance contribution	181	160
<b>Total</b>	<b>3'317</b>	<b>2'879</b>

## Share ownership

### Share portfolio of Board of Directors, including related parties

Name	Shares 31.12.2024	Shares 31.12.2023
Matthias Reinhart <sup>1</sup>	24'462'755	24'456'966
Roland Iff	36'590	35'765
Dr. Albrecht Langhart	41'938	41'258
Roland Ledergerber	15'299	14'619
Olivier de Perregaux	8'045	7'365
Nadia Tarolli Schmidt	0 <sup>2</sup>	n/a
Henriette Wendt	0 <sup>2</sup>	n/a

<sup>1</sup> 22'039'870 of the shares are held by Madarex Ltd, Zug, which is wholly owned by Matthias Reinhart.

<sup>2</sup> Nadia Tarolli Schmidt and Henriette Wendt have been members of the Board of Directors since 8 April 2024. The first share allocation will take place in April 2025.

### Share portfolio of Executive Board, including related parties

Name	Shares 31.12.2024	Shares 31.12.2023
Giulio Vitarelli	131'746	132'509
Thomas Schönbucher	19'500	20'100
Philipp Heer	16'941	14'476
Marc Weber	88'147	85'127
Manuel Rüttsche	9'472	7'932
Simon Tellenbach	12'634	10'477
Rafael Pfaffen	27'717	25'329

### Options portfolio of Executive Board, including related parties as at 31.12.2024

Name	Year of allocation				
	2024	2023	2022	2021	2020
Giulio Vitarelli	8'474	6'348	6'610	5'388	0
Thomas Schönbucher	3'696	3'276	3'966	2'000	0
Philipp Heer	4'930	4'094	4'132	1'886	0
Marc Weber	6'040	6'198	6'330	5'136	5'860
Manuel Rüttsche	3'080	3'070	3'304	2'790	2'020
Simon Tellenbach	4'314	3'890	3'966	3'078	0
Rafael Pfaffen	4'776	4'504	4'462	3'462	3'500
Exercised options		0	0	2'270	14'060
Exercise price in CHF	107.10	80.60	99.80	85.75	70.65
Maturity	07.04.2030	11.04.2029	11.04.2028	11.04.2027	07.04.2026

All options from the 2019 allocation year (exercise price CHF 66.90, term until 08.04.2025) have been exercised.

# Report of the statutory auditor



## Report of the statutory auditor to the General Meeting of VZ Holding Ltd, Zug

### Opinion

We have audited the compensation report of VZ Holding Ltd (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 44 to 57) complies with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Other information

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

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

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

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

### Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.





#### Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

A handwritten signature in blue ink, appearing to read 'Stefan Keller Wyss', written over a light blue horizontal line.

Stefan Keller Wyss  
Licensed audit expert  
Auditor in charge

A handwritten signature in blue ink, appearing to read 'Patrick Wiech', written over a light blue horizontal line.

Patrick Wiech  
Licensed audit expert

Zürich, 26 February 2025

**GENEVE**

*fehr*

**16-25 MARS**

**1934**



**XI<sup>e</sup> SALON**

**INTERNATIONAL DE L'  
AUTOMOBILE  
MOTO ET CYCLE**

*327*



Edouard Elzingre  
Exposition féline, 1934

Left:  
Henri Fehr,  
Salon international de l'automobile,  
Geneve, 1934

