



SUSTAINABILITY REPORT 2021

VZ GROUP

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The photos in this report were commissioned by VZ VermögensZentrum for a series of books about Swiss forests. We created these books with Heinz Staffelbach and produced them as an exclusive Christmas gift for our clients.

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INTRODUCTION

We founded VZ in 1993 with the aim of making the financial industry more transparent and giving consumers access to more attractive services. Today, VZ Group is the leading independent financial services provider in Switzerland.

Three elements are key for us: services that are geared to the benefit of our clients, consulting without conflict of interest and individual support by highly qualified specialists. We ensure that our clients prepare properly for retirement, make the right decisions at the time of retirement, avoid mistakes, and are financially secure throughout the third phase of their lives. This is how we contribute to overcoming one of the great social challenges of our time.

VZ does not aim for short-term profit, but for healthy, long-term growth. We offer attractive and secure jobs, and we create many new positions year after year. Our success is made possible by our employees. Their accomplishments are extraordinary, and they shape our corporate culture. Thanks to their commitment, we were able to serve our clients without interruption even in the pandemic year 2021.

Our success is measured by our clients' satisfaction. Many of them recommend us to others because they feel well taken care of and have noticeably more money at their disposal thanks to our work. They also appreciate that VZ is a down-to-earth, scandal-free company with stable management and an impeccable reputation.

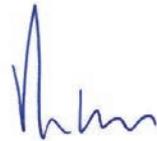
At VZ, we take our social responsibility seriously and also consider aspects of sustainability when making decisions. This report shows where we stand today in terms of sustainability and where we were able to improve last year.

We are grateful to all those involved with VZ and wish you an insightful read.



Fred Kindle

Chairman of the Board of Directors



Matthias Reinhart

Chairman of the Executive Board

Zug, 13 May 2022



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SUSTAINABILITY MEASURES IN 2021

Investing according to ESG criteria (chapter 4)

- Client reporting takes even greater account of sustainability.
- The assessment of sustainability has been extended to two rating agencies.
- Funds must meet stricter sustainability criteria in order to be selected.
- We offer a new check to assess a portfolio's sustainability.
- Around one third of VZ Asset Management employees completed external ESG trainings.

Responsible corporate governance (chapter 5)

- We recorded stable revenue and profit growth in 2021 as well.
- The above-average core capital ratio reflects our stable and low-risk business model.
- Moody's rates VZ Depository Bank's «Long-term Bank Deposit Rating» as Aa3 with a stable outlook, one of its best grades.
- Protection against cyber attacks was strengthened and employee training intensified.

Social responsibility (chapter 6)

- We held 360 information events for clients. In addition, we gave lectures at universities and universities of applied sciences.
- We supported the Swiss Paraplegic Foundation, the SOS Children's Village, the Theodora Foundation and the Pestalozzi Children's Village Foundation.
- Our new website is updated daily and offers valuable information on retirement topics and practical tips from our experts.

Responsibility as an employer (chapter 7)

- The employee survey shows that they rate their working environment as above average. VZ received 80 out of 100 points, placing it in the top 20 percent in the financial sector.
- We have adapted our feedback concept to strengthen situational leadership and to allow everyone to develop according to their level of knowledge and to their personality.
- Digital talks help to increase our employees' digital readiness score.
- Employees may now work from home up to two days per week.

Environmental responsibility (chapter 8)

- In Switzerland, we purchase electricity exclusively from renewable energy sources.
- We have decided to use recycled paper for all printed matter, and the changeover is a gradual process.
- The checklist «Sustainability in the workplace» has been made available to all employees.

VZ Group has branch offices in Switzerland, Germany and the UK. As the major part of our business is in Switzerland, this sustainability report mainly refers to our Swiss activities.

Securing old-age provision presents our society with enormous challenges. On the worry barometer published by the research institute gfs.bern, this topic has been high up for years (table below). It occupied first place until 2019, before it was relegated to second place by the Corona pandemic in 2020 and to third place by concerns about the environment/climate in 2021.

Swiss voters' 10 main concerns

Concern	2021	2020	2019	2018	2021	2020	2019	2018
	Position				in percent of respondents			
Corona pandemic	1	1	–	–	40%	51%	–	–
Environment/climate ¹	2	4	4	5	39%	29%	29%	23%
AHV/old-age pensions	3	2	1	1	39%	37%	47%	45%
EU (bilateral treaties, integration)	4	7	8	7	33%	23%	21%	22%
Health/health insurance	5	6	2	2	25%	28%	41%	41%
Immigration ²	6	5	3	3	20%	28%	30%	37%
Refugees/asylum issues	7	8	9	4	19%	23%	20%	31%
Increased housing costs/rent prices	8	17	–	–	17%	10%	–	–
Unemployment ³	9	3	5	6	14%	31%	26%	22%
(Nuclear) power/secure energy supply	10	10	12	17	14%	14%	14%	11%

1 Environmental protection/climate change/environmental disaster

2 Foreigners/immigration/free movement of persons

3 Unemployment/youth unemployment

We embrace the safeguarding of old-age provision as one of the main concerns in Switzerland and aim to make a meaningful contribution in this area. Our goals are derived from there.

3.1 Our goal: well prepared for retirement

Our goal is to ensure that our clients are better prepared when they retire. With our advice, we ensure that they save more money for their old age, invest more successfully, reduce their tax burden, pay lower fees and mortgage interest, are better insured and can pass on their estate in accordance with their wishes.

Our expertise covers all topics relevant for retirement

- Retirement planning
- Financial investments
- Real estate financing and development
- Taxes
- Insurance
- Estate planning and execution of wills
- Succession in business

Our work is based on these principles

Financial consulting free from conflict of interest

Our experts develop concepts to optimise income, assets and taxes. We do not broker or sell financial products, but are financed by consulting and management fees. This is why we can advise our clients without any conflict of interest.

Expertise

It takes experience and a genuine culture of consulting to provide sound advice. At VZ we see the big picture and offer everything from a single source – because we combine expertise in investment advice and asset management, tax, insurance and real estate.

Investing without experiments

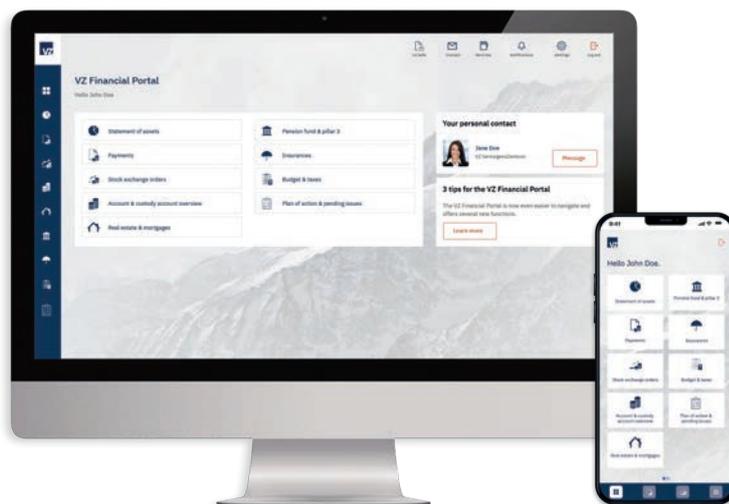
For us, security is as important as returns. That is why our clients do not experiment when it comes to investing money. We strictly refrain from issuing our own investment products and also take sustainability aspects into account in our objective selection process.

Cost-effective solutions

Our solutions for investments, mortgages, insurance and pensions are simple and inexpensive, and they create real added value for our clients. VZ can cover all the financial needs of a household at a much lower cost than other providers – also because unnecessary commissions and brokerage costs are eliminated from all services.

Personal support on site and online

Every client has a personal consultant who accompanies them. Clients choose whether they prefer to meet at VZ or use VZ Finanzportal. Our financial portal achieves an above-average Net Promoter Score (NPS) of 46.9.



Financial consulting for the LGBT community

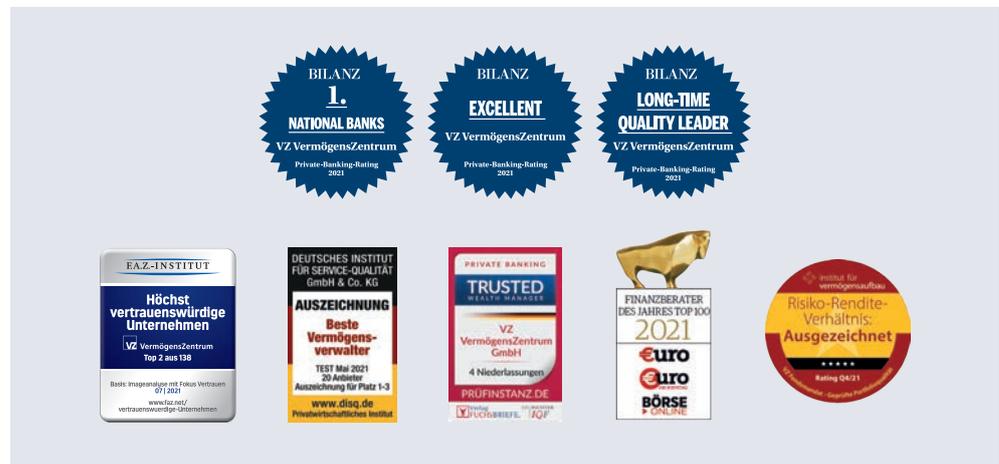
We cater to client groups with different needs. That is why we offer specialised teams and a free newsletter with financial tips for the LGBT community (vzch.com/lgbt). The newsletter covers questions such as «What do we need to consider when retiring as a same-sex couple?», or «How do I settle my estate in a same-sex partnership?».

Awards for our consulting

We regularly review the quality of our work with client surveys, using the Net Promoter Score (NPS) as an important indicator. In 2021, our NPS was 72.1, a very high satisfaction and recommendation rate.

External ratings also confirm that we are on the right track. These reveal that VZ is one of the best financial advisors and asset managers.

Awards by independent juries



3.2 These are the principles we adhere to

We have established a set of principles that govern our strategy and guide us in our day-to-day interactions with clients:

We create value

Everything we do should bring our clients the greatest possible benefit. Our work is successful when they achieve a measurable improvement. We measure our clients' satisfaction by unfiltered feedback.

We put our clients' needs at the centre of everything we do

We focus our work on providing our clients with the best possible service. All other activities are subordinate to this mission.

We think long-term

While the financial industry still tends to have a short-term mindset, we are committed to the long term. Clients trust us because we act with integrity and professionalism and treat all parties involved fairly and responsibly.

We make complex things simple

Our experts make complex topics accessible to everyone by explaining things in a simple and understandable way. This enables our clients to make informed decisions at the right time.

We are committed to quality and innovation

We expand our expertise on an ongoing basis. Our employees are qualified and highly motivated. They continue to train and share their knowledge with each other. This allows us to continuously improve the quality of our consulting and to give our clients access to innovative services.



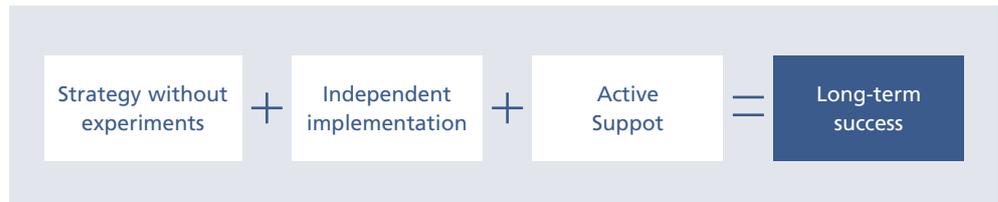
Successful investment is particularly important for old-age provision. With the proper strategy, investors can significantly increase their savings for retirement. Investment also plays an important role from a sustainability perspective. VZ launched the first mandate that took sustainability aspects into account back in 2000. Today, sustainability is a factor in most of our investment solutions. We assess sustainability on the basis of the three ESG criteria environment, society and governance (ESG). The following paragraphs explain how we take sustainability aspects into account when we invest our clients' money.

4.1 The VZ formula for long-term investment success

When it comes to old-age provision, the focus lies on long-term investment success. That is why we believe in an investment strategy without experiments, in independent implementation and in active client support:

Investment strategy without experiments

Three factors for success



The first step is to determine the appropriate investor profile for each client. For this purpose, we determine the individual risk tolerance and risk capacity – usually within the framework of a comprehensive and long-term income and wealth planning. When implementing the investment strategy within the defined investor profile, we focus on traditional asset classes that are simple and sufficiently liquid and that can be replicated transparently. These primarily include equities, interest-bearing securities and real estate. We pursue an international diversification with a focus on the Swiss market. Because we prefer investments with good sustainability characteristics, energy and agricultural commodities, for example, are excluded. With this conservative policy, we avoid unnecessary risks without compromising on the expected long-term return.

Independent implementation

Our independence facilitates an efficient implementation of the investment strategy. For example, VZ was one of the first providers in Switzerland to introduce transparent all-in fees that do not create incentives for unnecessary transactions. And because we do not issue our own investment products, we can select the most favourable products in the interest of our clients. For more than 10 years, we have relied on straightforward and transparent index funds to minimise product costs. Active funds are only used very selectively, for example if no suitable passive product is available or if we can improve the sustainability characteristics using active funds.

Active support

Our consultants are familiar with securities, taxes, insurance or estate planning, and they actively support their clients through all situations and stages of life. Clear communication and regular exchanges support long-term success. This also includes constantly reviewing the clients' situation. For example, investor profiles are regularly adjusted on the basis of detailed, long-term income and asset planning covering the upcoming 10 years.

Active support also protects our clients from decisions motivated by short-term considerations, such as panic selling during the Corona pandemic. It is well established that an emotionally driven turn away from a long-term investment strategy can noticeably worsen the return.

4.2 Sustainability in our investment process

A securities portfolio's sustainability can be improved on several levels. In a three-stage investment process, we take sustainability aspects into account from strategic allocation and tactical investment decisions to security selection (chart below). Depending on the mandate, the measures to improve sustainability vary.

Improving sustainability throughout the investment process

	Description	Measures to improve sustainability (examples)
Step 1: Strategic asset allocation	<ul style="list-style-type: none">• Long-term target weight of asset classes• Annual review	<ul style="list-style-type: none">• Exclusions (e.g. commodities)
Step 2: Tactical asset allocation	<ul style="list-style-type: none">• Seizing short- to medium-term opportunities• Ongoing review	<ul style="list-style-type: none">• Investment in sustainability topics (e.g. green bonds)
Step 3: Security selection	<ul style="list-style-type: none">• Selection of investment instruments• Ongoing review	<ul style="list-style-type: none">• Investment in ESG funds (e.g. index funds on MSCI World SRI)

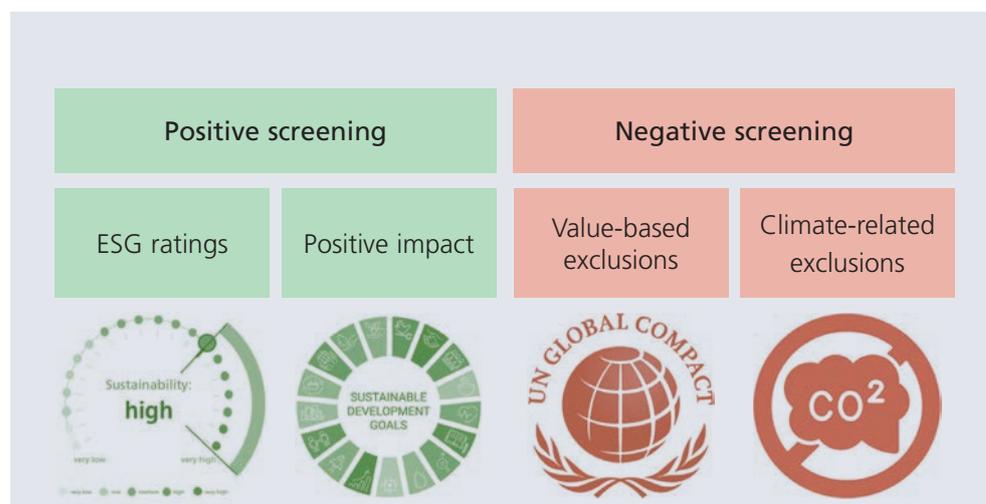
In the strategic asset allocation (step 1), the long-term target weights of the asset classes are defined. This allocation to main and subclasses determines the expected relationship between return and risk as well as the sustainability of the securities portfolio to a large extent. This is why we focus on investments that perform well in terms of sustainability. For example, we do not invest in energy or agricultural commodities. This approach ensures that all our investment solutions have good sustainability characteristics.

In the tactical asset allocation (step 2), temporary deviations from the target weighting are made in order to take advantage of short- and medium-term opportunities. Both return and risk considerations as well as sustainability aspects are taken into account here as well. In 2021, for example, we have used «Green Bonds» as interest rate securities.

The final step is the selection of securities. VZ primarily uses passive funds (ETF/index funds) and only occasionally active funds and individual securities. We also use passive funds that are based on ESG-optimised indices such as the MSCI World SRI.

In this selection process, we consider up to four criteria in the sustainability analyses, depending on the investment strategy:

Positive/negative screening



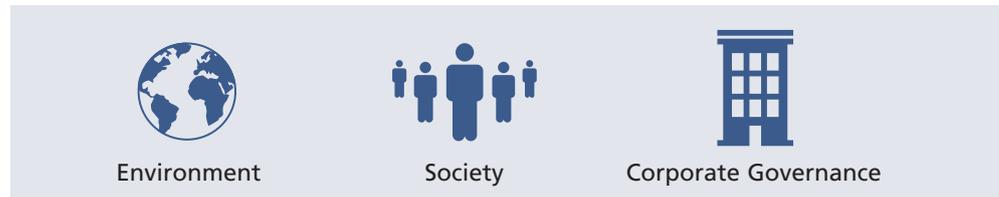
In positive screening, investments with high ESG ratings are preferred. Depending on the mandate, only investments with a minimum rating may be selected. For this purpose, ESG ratings from two different rating providers are taken into account. In addition, the positive impact of an investment may also be taken into account. Investments with a positive impact include, for example, «Green Bonds» and companies with a high share of revenue in one or more of the UN's 17 Sustainable Development Goals (SDGs).

In negative screening, investments that do not meet certain criteria are excluded. Within the value-based criteria, these are, for example, companies whose revenues in business areas such as alcohol, tobacco, weapons or gambling exceed a defined threshold. Or companies that violate principles listed in the UN Global Compact (UNGC), such as the ban on forced labour. Climate-related exclusions include, for example, companies that emit above-average amounts of greenhouse gases (tonnes of CO₂ per million US dollars in revenue). Companies that rely on particularly harmful substances such as shale oil can also be excluded.

Since we invest almost exclusively in collective investment funds, we engage in an ESG dialogue with the fund providers. In regular discussions, we motivate them to expand their range of sustainable funds. In 2022, we intend to intensify this dialogue and to make it even more systematic and binding, for example with the help of questionnaires.

4.3 VZ Sustainability Profile

Environment, Society and Corporate Governance (ESG)



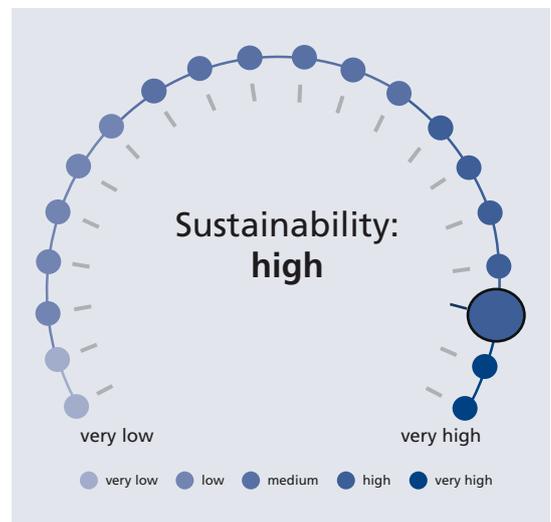
The sustainability of investments reflected in the VZ Sustainability Profile is based on the three ESG criteria environment, society and governance. We combine the analyses of two leading ESG rating agencies specialising in the analysis of sustainability data and as a result, provide our clients with the VZ Sustainability Profile. The number of ESG rating providers is on the rise because the demand for such information is increasing and because companies and governments are publishing more and more data on sustainability.

Sustainability is defined in different ways, and there is still no universally accepted standard for assessing it. Providers include different topics in their analysis and apply different criteria, which they may weight or assess differently. This can lead to several rating providers rating the same company differently.

Assessing portfolios

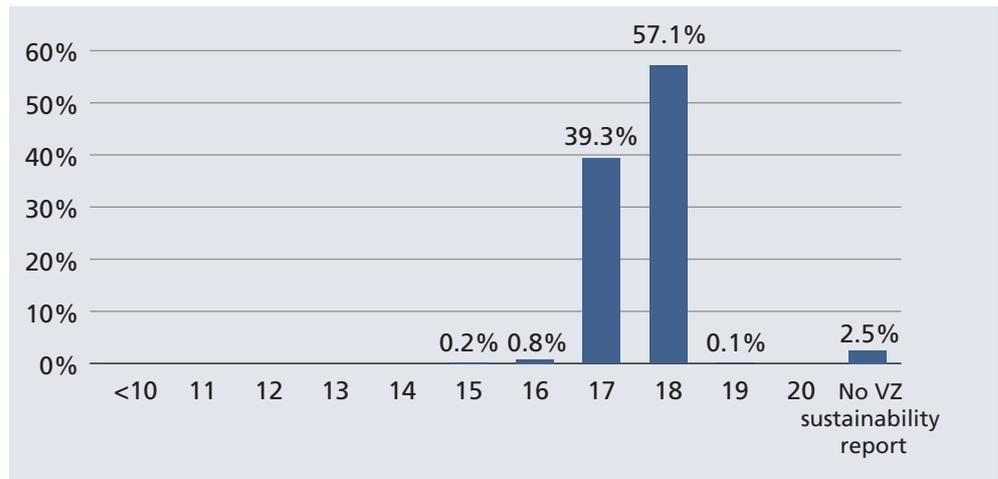
The VZ Sustainability Profile takes into account two different sets of opinions. We currently work with MSCI ESG Research and Morningstar/Sustainalytics, which are global leaders in this field. Our sustainability profile rates companies and countries with 1 to 20 points. The higher the score, the better the sustainability rating.

We rate investments such as equities and bonds. To determine the profile of an entire portfolio, the weighted average of the profiles of all individual securities in the portfolio is calculated. The example on the right shows a portfolio with the sustainability profile «high».



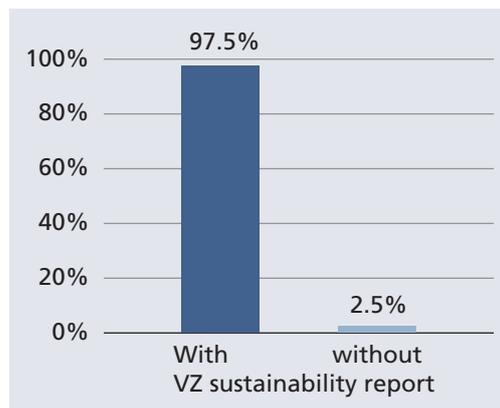
The following chart shows that the vast majority of our portfolios achieves 17 or more points out of 20. This evaluation takes all investment solutions into account (asset management and advisory mandates in 2nd pillar, pillar 3a and free pension provision). Portfolios with less than 17 points typically belong to advisory clients who attach less importance to sustainability. For portfolios where less than 65 percent of the investments can be covered with ESG ratings, no sustainability profile is calculated. The share of these portfolios is below 3 percent, and most of them also belong to advisory clients.

Most portfolios score 17 or 18 of 20 points



4.4 Sustainability in our reporting

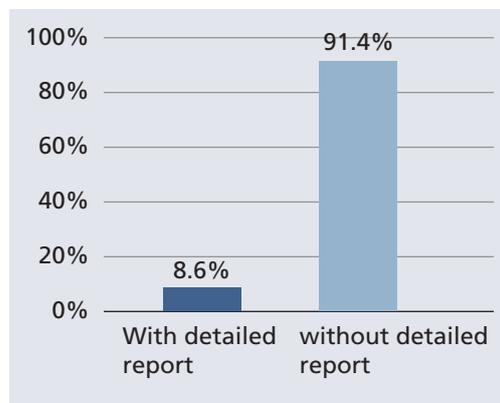
Almost all clients receive a sustainability profile



Our clients receive comprehensive reports on the development of their assets on a regular basis. Among other things, we disclose the net return after deduction of all fees. VZ was one of the first financial service providers to integrate sustainability into its reporting as standard. Even today, only a few banks provide information on the sustainability of the invested funds. Of our clients within the 2nd pillar, pillar 3a and

free pension provision, more than 97 percent receive the VZ sustainability profile (chart above). The few clients who do not yet receive this information opt for special investment solutions.

A detailed report has been introduced in 2021



In 2021, we introduced an additional report for investment solutions with the strongest sustainability focus. It contains additional evaluations such as the proportion of undesirable business activities or CO₂ intensity. This additional report has already been made available to 8.6 percent of our clients in 2021.

4.6 Data suppliers and network

In the area of sustainability, we cooperate with renowned data suppliers. We are members of industry organisations and support an international network for sustainable investment with the UN Principles for Responsible Investment (UN PRI). These are our main collaborations:

MSCI ESG Research

VZ uses the expertise and data of MSCI ESG Research, a leading US-based rating agency in the assessment of sustainability.

Morningstar/Sustainalytics

We enrich our data with information and ratings provided by Morningstar/Sustainalytics, another major provider of ESG data from the Netherlands and the US.

UN Principles for Responsible Investment (UN PRI)

The UN PRI are an investor initiative in partnership with the UN Environment Programme UNEP and the UN Global Compact. VZ is a member and has committed to comply with the six UN PRI principles and to gradually integrate sustainability into its investment processes. As a member, we contribute to making the financial system more sustainable.

Swiss Sustainable Finance (SSF)

We are a member of SSF, a platform of financial service providers, investors, universities and public bodies. The aim of SSF is to make Switzerland the leading centre for sustainable financial services.

PACTA 2020 Climate Alignment Test

In 2020, we took part in the voluntary Climate Alignment Test of the Federal Office for the Environment (FOEN) and the State Secretariat for International Financial Matters (SIF).

VAV/ABG Contact Group Sustainable Finance

The Association of Swiss Asset and Wealth Management Banks represents the interests of the Swiss financial sector. We have been a member of the VAV/ABG for many years and have been involved in this contact group since 2020.

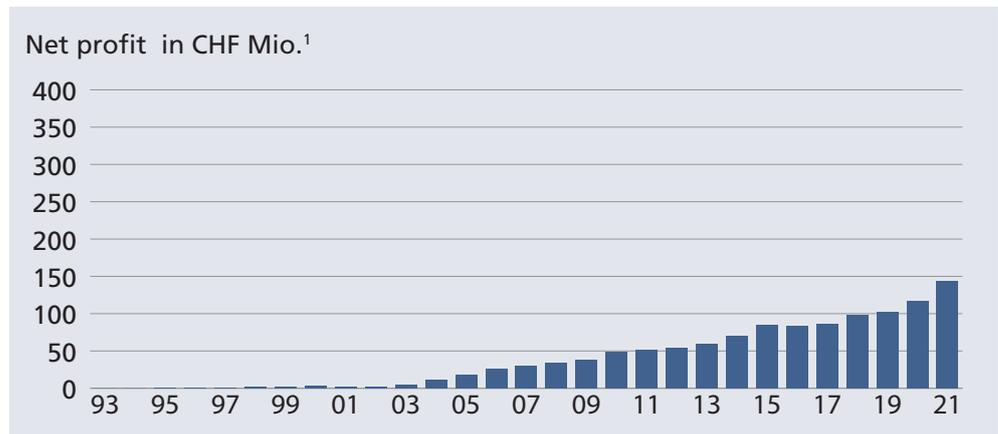
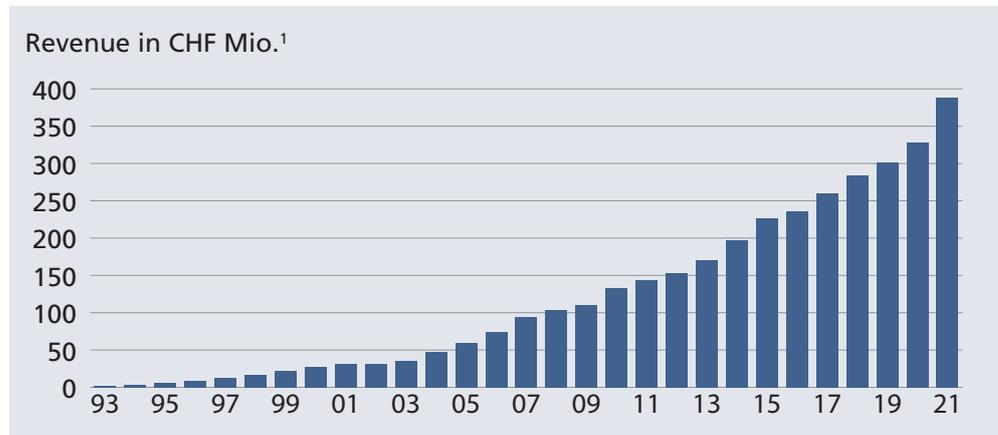


VZ Holding Ltd has been listed on the SIX Swiss Exchange since 2007 and is supervised by the Swiss Financial Market Supervisory Authority (Finma). This ensures that we comply with all regulatory requirements, laws, regulations and best practices. The following sections focus on the topics that are particularly relevant for financial service providers in terms of responsible corporate governance.

5.1 Stable and low-risk business model

A solid financial foundation is the core of responsible corporate governance. Our business model is geared towards stability, the long term and thus sustainability, without short-term profit maximisation. For almost 30 years, VZ Group has recorded stable, organic revenue and profit growth.

VZ Group’s revenues and profit since its foundation in 1993



¹ 1993–2003 according to Swiss GAAP, from 2004 according to IFRS

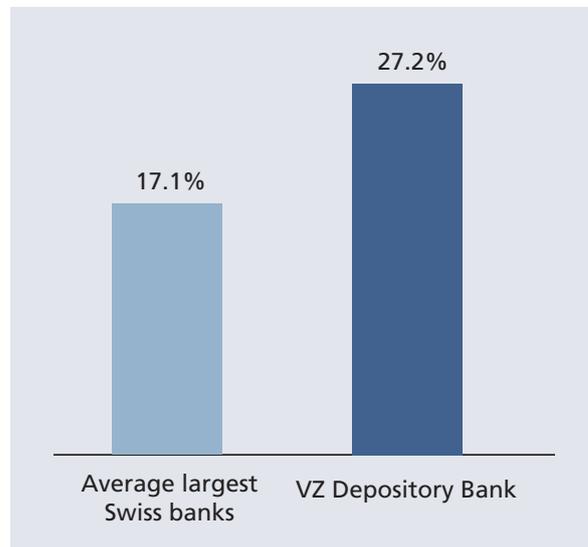
We have always limited ourselves to the onshore business. This decision reduces our risks and saves us, for example, from the disputes over untaxed assets with the EU and the USA, which brought many Swiss banks into distress.

Our balance sheet is very solid and low-risk. One third of the balance sheet total is invested with the Swiss National Bank. The mortgage portfolio is constantly growing and contains only Swiss residential mortgages with top credit ratings. Business areas with an unfavourable risk/revenue ratio are avoided.

At 25.2 percent, VZ Group’s core capital ratio is very solid and above average compared to Swiss banks. The regulatory minimum requirements are exceeded by far.

VZ Depository Bank’s own funds are also well above average. In 2021, VZ Depository Bank was rated by Moody’s for the first time and received a «Long-term Bank Deposit Rating» of Aa3 with a stable outlook. This is one of Moody’s highest ratings (the highest being Aaa). It reflects VZ Depository Bank’s above-average capitalisation and prudent risk strategy.

VZ Depository Bank’s core capital ratio



5.2 Exemplary compliance

Compliance with legal, regulatory and internal provisions as well as market standards is standard practice for us. There have never been any relevant legal cases against VZ Group, its subsidiaries or their governing bodies that could jeopardise the company’s reputation or its financial security.

Code of conduct

Our code of conduct sets out our core values, objectives and behaviours that guide all VZ employees. It commits to responsible, transparent and ethically correct behaviour and is part of all employment contracts. Every year, all employees confirm that they have complied with the rules and behaviour set out in the code of conduct and receive regular training on how to comply with these rules. Our code of conduct is public: www.vzch.com/coc (PDF)

**Bribery, corruption,
money laundering**

Detailed regulations and directives ensure that bribery and corruption are excluded at VZ. We regulate how conflicts of interest are dealt with and which mandates and secondary occupations employees may hold. The regulatory requirements on money laundering and terrorist financing as well as the market conduct rules (insider trading and market manipulation) are also complied with without exception. Compliance with the regulations is regularly monitored (further information on this can be found in chapter 5.4).

We do not accept any assets that have not been declared. If it turns out that assets are undeclared, we show how they can be subsequently declared. We only accept previously undeclared assets once they have been demonstrably cleared for tax purposes.

**Corporate
governance**

VZ Group applies corporate governance standards and best practices and clearly defines the responsibilities of the governing bodies and committees. Full details are published in the Corporate Governance section of the Annual Report.

5.3 Employee training

Regular trainings

To ensure compliance with the regulations and directives, we regularly train our employees on topics such as bank client confidentiality, business secrecy, cybercrime, market conduct rules and the Financial Services Act (Fidleg). In addition, we inform them about combating money laundering and terrorism financing as well as protecting children and vulnerable persons. These training sessions are repeated at fixed intervals. All employees must complete these trainings and pass a test.

Once a year, all employees confirm that they have complied with all applicable rules of conduct, directives and regulations and that they have fulfilled their duties. All directives and regulations are available on the intranet. In addition, we obtain a criminal and debt enforcement record from employees in certain business areas annually, and from all others every three years.

Whistle blowing

If there are indications of misconduct or violations of the guidelines, we clarify the facts and take appropriate measures. The possible measures are defined in a sanction directive. All employees can report violations and abuses to the Legal & Compliance team; employees with management responsibility have the duty to do so.

5.4 Responsibilities and control

VZ Group's Board of Directors is responsible for compliance with and review of applicable regulations and for the effectiveness of the internal control system. The Risk & Audit Committee supports the Board of Directors, among other things, in complying with legal and regulatory requirements and in overseeing risk management. With the help of the internal audit department, it reviews the effectiveness of the control systems and processes and informs the Board of Directors.

Control system

The internal control system (ICS) is an important part of the Group-wide risk management. It comprises the control structures and processes that are the basis for proper operation and the achievement of business policy goals at all levels of the organisation.

On the one hand, the ICS defines processes for units with client contact, the mid- and back-office. According to the Finma Circular Corporate Governance, these are the controls of the profit-oriented business units (first line of defence). On the other hand, the ICS includes the independent control bodies (risk control and compliance), which monitor the risks as well as compliance with legal, regulatory and internal regulations (second line of defence). The independent control bodies conduct regular reviews in cooperation with the profit-oriented units. In these reviews, significant risks are evaluated, controls are defined and documented.

Audits

Internal and external auditors conduct annual reviews based on a comprehensive risk assessment and guidance from regulators and the Risk & Audit Committee. Compliance requirements are audited annually. The auditors inform the Risk & Audit Committee and the Executive Board in writing about the results of their audits. If necessary, the appropriate measures are initiated immediately.

5.5 Protection and security of client data

VZ has confidential information and client data that it must protect in accordance with bank-client confidentiality.

Information is divided into the categories secret, confidential, internal and public. Different security precautions apply for each of these categories. This classification defines how employees must handle the information when receiving, processing, disposing of or deleting it. Independently thereof, a clean-desk rule applies: employees must store away all documents and lock their computer even when they leave it for a short time. Documents containing sensitive data are disposed of in the designated shredder containers only.

The transparent and customer-friendly handling of personal data is described on our website. The privacy policy for Switzerland is published at www.vzch.com/privacy.

We continuously monitor the legal requirements for data protection and information security and ensure that they are complied with. The parameters for compliance (e.g. local data protection laws, bank client confidentiality, good business practices) are specified and monitored by the Legal & Compliance, Risk and IT departments.

VZ is a member of several professional associations for a regular exchange of information with experts on data protection and information security.

Responsibility for data security

Legal & Compliance or – where required by law – local data protection officers are responsible for ensuring that legal requirements are met. Responsible for the IT operations is the IT Board, where the heads of all IT departments are represented. In addition, there is an Executive Committee for all subsidiaries, which deals with key IT issues. The Chief Information Security Officer (CISO) is responsible for information security.

The Head Legal & Compliance, the Data Protection Officer and the CISO regularly inform the Executive Committee and the Risk & Audit Committee of the Board of Directors. Reporting is mainly based on the standard of the National Institute of Standards and Technology (NIST).

We resolve security incidents, analyse and assess them to identify risks and define preventive measures. If security breaches occur, we report them to the authorities in accordance with legal requirements and inform the affected individuals. There were no reportable incidents in 2021.

Cyber security

With digitalisation, cyber-crime is becoming an increasingly urgent problem and the threat is growing sharply. Therefore, cyber security has a high priority.

We assess potential threats, take measures to protect IT systems, data and processes and keep them up to date. We work with specialised partner companies and with the National Cyber Security Centre (NCSC). This government agency is responsible for combating cybercrime in Switzerland.

The majority of the essential IT systems are operated by external IT providers in Switzerland, including the Finnova banking software, VZ Finanzportal and the related systems. The risks of new outsourcing partnerships are thoroughly reviewed by the Business, IT Risk & Security, Risk Office and Compliance units. At least once a year, outsourcing partners are reviewed to ensure that they comply with all contracts and service level agreements (SLAs).

We also conduct ongoing awareness campaigns to sensitise employees to cyber security. They learn to identify and report suspicious emails. This helps them to know what to expect, what the attackers' targets are and how to react when they receive suspicious mails.



We are also committed to charitable and cultural causes. For example, VZ finances benches along hiking trails throughout Switzerland, our employees spend a few hours a year working in nature, experiencing ecological knowledge first-hand, and they pass on their professional expertise to students at universities and universities of applied sciences.

6.1 Sponsoring and charitable activities

VZ supports ZEWÓ-certified foundations such as the Swiss Paraplegic Foundation, the SOS Children’s Village, the Theodora Foundation and the Pestalozzi Children’s Village Foundation. vz news, with well over 800,000 readers, is a valuable platform for these organisations to present their work in order to gain members and receive donations (examples below).

Portraits in vz news

Das VZ engagiert sich für die Paraplegiker-Stiftung

Die Schweizer Paraplegiker-Stiftung ist weltweit einzigartig. Das Solidarwerk zugunsten von querschnittsgelähmten Menschen gibt Betroffenen mit seinem umfassenden Leistungsnetz die Chance, ein möglichst selbstständiges Leben zu führen und möglichst viel Lebensqualität zurückzugewinnen. Für diese grossartige Leistung erhält die Stiftung als private gemeinnützige Organisation keine staatlichen Mittel. Deshalb ist sie auf private Zuwendungen angewiesen – zum Beispiel auf Spenden, Erbschaften und Vermächtnisse. Haben auch Sie schon daran gedacht, in Ihrer Nachlassregelung eine gemeinnützige Organisation zu berücksichtigen? Das VZ hilft Ihnen dabei, Ihren letzten Willen so zu formulieren, dass Ihre Wünsche respektiert werden. Wenn Sie Mitglied der Gönner-Vereinigung der Paraplegiker-Stiftung sind, bekommen Sie jetzt 10 Prozent der Kosten Ihrer Nachlassberatung beim VZ VermögensZentrum geschenkt. Mehr über die Leistungen der Stiftung erfahren Sie auf: paraplegie.ch



Schweizer Paraplegiker Stiftung

Das VZ VermögensZentrum unterstützt die Stiftung Theodora

Für Kinder kann es noch belastender als für Erwachsene sein, wenn sie ins Spital müssen. Die fremde Umgebung flösst vielen kleinen Patientinnen und Patienten Angst ein, und vertraute Menschen wie Eltern, Geschwister, Freundinnen und Freunde können nur zeitweise an ihrer Seite sein. Darum gibt es die Traumdoktoren der Stiftung Theodora. Diese Artistinnen und Artisten heissen zum Beispiel «Dr. Oopala» oder «Dr. Floh». Im weissen Kittel, mit roter Nase und Ukulele stehen sie jungen Patientinnen und Patienten zum Beispiel vor und nach einer Operation zur Seite. Sie besuchen sie im Spitalzimmer, bringen sie zum Lachen und machen alles, um den Kindern ihre Ängste zu nehmen. Auch für das Pflegepersonal ist der Besuch der Traumdoktoren eine Gelegenheit, um Stress und Anspannung für kurze Zeit abzustreifen. Woche für Woche organisiert die Stiftung Theodora Besuche von über 70 Traumdoktoren in Spitälern und Institutionen für Kinder mit Behinderung. Mit ihrer Fachkompetenz im Bereich der Pensionierungs- und Nachlassplanung unterstützt das VZ die Stiftung bei Anlässen und berät Spenderinnen und Spender bei Fragen zu diesem Thema. Möchten auch Sie dazu beitragen, dass Kinder dem Spitalalltag für ein paar Augenblicke entfliehen können? Die Stiftung Theodora ist als gemeinnützige Stiftung anerkannt und finanziert sich mit Zuwendungen wie Spenden, Erbschaften und Vermächtnissen. Weitere Infos unter: www.theodora.org



Das VZ unterstützt SOS-Kinderdorf

Bricht eine Familie auseinander, hat das fatale Folgen für die Kinder und für die Gesellschaft, in der diese Kinder leben. Darum leistet SOS-Kinderdorf in fast 140 Ländern einen aktiven Beitrag zur Verbesserung der Lebens- und Zukunftsbedingungen von Kindern, die ihre Eltern verloren haben – oder Gefahr laufen, diese zu verlieren. Auch trifft das Kinderhilfswerk alle Vorkehrungen, um Kinder, Jugendliche und Mitarbeitende vor dem Coronavirus zu schützen. «Dank unseren Spenderinnen und Spendern bekommen Kinder in Not ein Zuhause und eine Zukunft», sagt Alain Kappler, Geschäftsführer von SOS-Kinderdorf Schweiz. Spenden, die Wirkung zeigen Das VZ unterstützt diese Initiative. Möchten auch Sie dazu beitragen, dass je-



>>venture>>

Since 2009, VZ has been a sponsor of >>venture>>, the premier competition for aspiring entrepreneurs in Switzerland. The competition supports innovative young people to transform business ideas into start-up companies. Matthias Reinhart, founder and CEO of VZ, is a member of the Advisory Board and helps select the winners.

In recent years, we have donated over 700 wooden benches located along hiking trails throughout Switzerland. The benches are made by foresters on site from local woods. In every vz news there is a hiking tip that guides readers to these spots.





We provide all our employees with free admission tickets to Zurich Zoo. In this way we support the zoo as a nature conservation centre- After all, only those who know animals will protect them.

Every year we create books together with external partners, which we publish as an exclusive edition. The books cover cultural or ecological topics. More than 30,000 copies are sent to our clients each year as Christmas gifts. These gifts are wrapped in sheltered workshops, because participation in the working world is an important factor for self-esteem and social recognition. We partner with the following organisations:



ESPAS is committed to the social and vocational rehabilitation and integration of people with mental or physical impairments.



The St. Jakob Foundation offers people with an impairment market-oriented work in a social environment and thus promotes their integration.



In French-speaking Switzerland, Polyval helps people who receive a disability pension or face social difficulties to become more independent and to integrate into the world of work and society.

In 2022, we will establish an umbrella foundation for charitable purposes. The foundation will enable clients to financially support charitable causes beyond their death. They specify what purpose their donations should serve, and the foundation board selects suitable institutions or projects to which the money is paid out in their name. VZ assumes the costs for the administration of the foundation.

6.2 Our employees' commitment

naturnetz



Every year, individual teams and entire departments reserve a day for voluntary work in nature, organised by Naturnetz. Naturnetz is committed to nature throughout Switzerland by maintaining and enhancing nature reserves and other ecologically valuable areas in order to restore a species-rich cultural landscape. Employees experience ecological knowledge first-hand and realise how they can influence and sustain the environment through their actions.

Due to the Corona pandemic, we had to interrupt this contribution until further notice.



Talks and lectures



Our experts volunteer to give talks and guest lectures at universities and universities of applied sciences free of charge. In 2021, for example, they spoke at the University of Applied Sciences for Business Administration Zurich (HWZ), the University of Zurich and the Zurich University of Applied Sciences (ZHAW).

6.3 Cultural commitment

For many years we have been committed to cultural institutions such as Haus Konstruktiv in Zurich, Tonhalle Zurich, Casino Winterthur and Camerata Schweiz, which specialises in promoting musical talent. In the spirit of a sustainable relationship, we support these institutions in the long term.

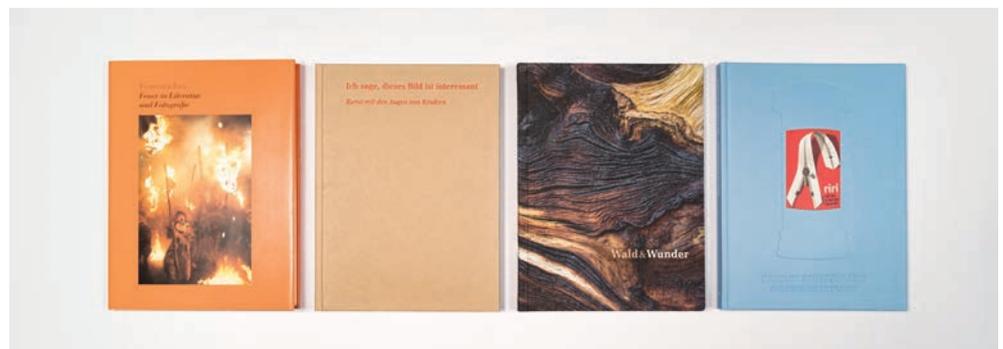
Concerts

Our clients benefit directly from this commitment. The summer concert with Camerata Schweiz at the Tonhalle Zurich or the KKL Lucerne is very popular and fully booked every year. In the last two years we had to cancel this concert due to Corona.



Books

For a number of years now, we have been giving our clients books as Christmas gifts. Together with external partners, we create these books from A to Z and publish them as an exclusive print in our own publishing house. So far, four series with four volumes each have been published. Every series revolves around a cultural or ecological theme.



6.4 Expert knowledge on old-age provision

The topics concerning old-age provision are diverse and complex. A research team at Lucerne University of Applied Sciences and Arts has investigated the level of knowledge of the Swiss population in this area (Lucerne University of Applied Sciences and Arts, VorsorgeDIALOG: Financial Literacy mit Fokus Altersvorsorge, 2021). The study shows that a large part of the respondents are hardly familiar with the topic. According to this study, many are not even aware that they lack knowledge. This means that there is a great danger that they will make the wrong decisions when it comes to their old-age provision.

We are committed to closing this knowledge gap and to promoting the debate on old-age provision. An important tool for this are the free vz news, which provide concise and comprehensible information on key topics five times a year. In addition, we hold more than 350 information events throughout Switzerland every year to improve participants' knowledge. Countless books, fact sheets, studies and a comprehensive online knowledge library on all relevant topics related to old-age provision round off our knowledge transfer.

VZ books on financial topics



Additional reference books are published in cooperation with third parties, such as Beobachter, the Homeowners' Association and the Swiss Paraplegics Foundation.

Even more content online

We want to offer our clients as much value as possible online. That is why we have completely redesigned www.vzch.com in 2021. The website offers a wide range of knowledge and specialist articles, as well as videos on topics such as investments, retirement, inheritance, mortgages and insurance.





SOCIAL RESPONSIBILITY AS AN EMPLOYER

We understand that our long-term success depends on loyal, committed and competent employees. VZ is constantly expanding its services and opening up new markets and business areas. In order to achieve this, we need to attract new talent. Our success lies in offering attractive and secure jobs. We invest significantly in the training and further education of our employees and have a fair and long-term oriented salary policy. We ensure equal opportunities and promote the health of our employees.

Our Human Resources department is responsible for recruiting, people development and services and reports directly to the Executive Board. Initiatives are developed and implemented together with the Executive Board. Monthly reports provide information on open positions, applications, time-to-hire, or ongoing measures.

7.1 Attractive and secure jobs

Meaningful work in a positive culture

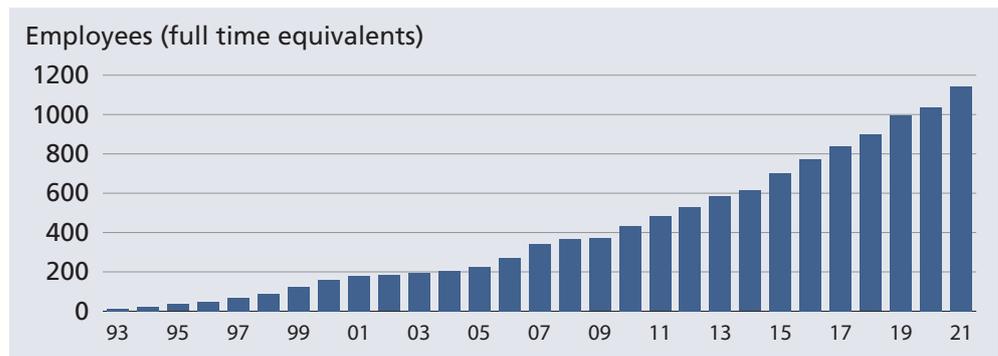
At VZ, every individual makes an important contribution to ensuring that our clients retire well prepared. To this end, we challenge and encourage our employees in a collegial environment that leaves plenty of room for personal initiative and development, putting our clients and their needs at the centre. We are open, straightforward, fast and direct. Characteristic of our open and down-to-earth culture are the few hierarchies and the promotion of entrepreneurial thinking and behaviour. We promote the cohesion of the VZ community with events and activities outside working hours.

Many opportunities for individual careers

Perspectives are written in capital letters at VZ. Thanks to the strong growth, there are unusually diverse career paths that are developed individually by employees, managers and HR. We actively promote these development opportunities with a systematic process – even outside the job profile. That is why, for example, vacancies are always advertised on the intranet first.

Since its foundation in 1993, VZ has been able to create jobs year after year. We are also proud of the fact that we have never had to lay anyone off for economic reasons. By the end of 2021, VZ Group employed more than 1200 people.

VZ creates attractive jobs



The strong growth creates a high level of job security and opens up many opportunities. Careers in new specialist areas are also emerging constantly. Therefore, there is plenty of room for both specialist careers and management careers. All new managers complete a multi-level leadership training. Many employees have also signed up for a mentoring programme. Here, the focus is on cross-divisional exchange, support with leadership topics and personal development.

At VZ, everyone can help shape our future

Innovative and progressive thinking is anchored in VZ's DNA. Every employee can launch innovative projects. In order to facilitate participation, we have developed an innovation programme. Suggestions for improvement can be submitted via the ARENA platform, such as optimising a process or launching a new business. ARENA creates an open, collaborative environment to generate, develop and implement ideas. Anyone who knows something about a topic can volunteer to work on a project – this is how we tap into our employees' full potential.

Even apprentices
join in



VZ Kickbox is an important innovation tool. It supports good ideas through a systematic process to the point of major innovation. VZ provides financial resources, time and a suitable network for promising ideas. We have already received several ideas for a more sustainable orientation of the company. In 2021, for example, at the

suggestion of an employee from Portfolio Management, we installed water flow limiters in the taps at our location in Zurich to reduce water consumption. And Oliver Feldmann, a third-year apprentice, launched the idea of a «VZ Climate Credit Card» with his Red Box, which we are currently looking into. We are particularly proud that even apprentices help shape our future.

Transparent information on developments at VZ

It is essential to us that all employees understand why we do what we do. Only then can they think in the right direction and develop new solutions for the benefit of our clients. To ensure that everyone understands the big picture and VZ's raison d'être, we attach great importance to comprehensive communication. For example, at our kick-off event at the beginning of each quarter, we inform all employees about the business development and VZ Group's ongoing projects. We also share current and relevant information regularly on the intranet.

Participative feedback culture

We make sure that managers and employees are in a regular dialogue. We lead situationally so that everyone can develop individually according to their level of knowledge and their personality. Our feedback culture enables all employees to contribute their self-assessment and personal goals. The exchange with superiors takes place regularly – up to 20 times a year, depending on the job. Some areas conduct so-called «bi-weekly check-ins» as part of an

OKR framework (Objectives and Key Results). In these meetings, employees collaborate on the definition and implementation of the company's goals. Regular joint reflection creates a great deal of transparency and flexibility in the pursuit of goals.

High satisfaction and motivation

We have the satisfaction and motivation of our employees surveyed every three years by ValueQuest, an independent external institute. The 2021 survey showed that VZ offers an above-average positive working environment that leaves room for personal development. VZ received 80 out of 100 points from its employees, placing it in the top 20 percent in the financial sector.

VZ ranks among the top 20 percent employers in our industry



Anyone leaving the company is invited by HR to a confidential interview. These interviews help us to continuously check across all areas and levels whether and where we can improve.



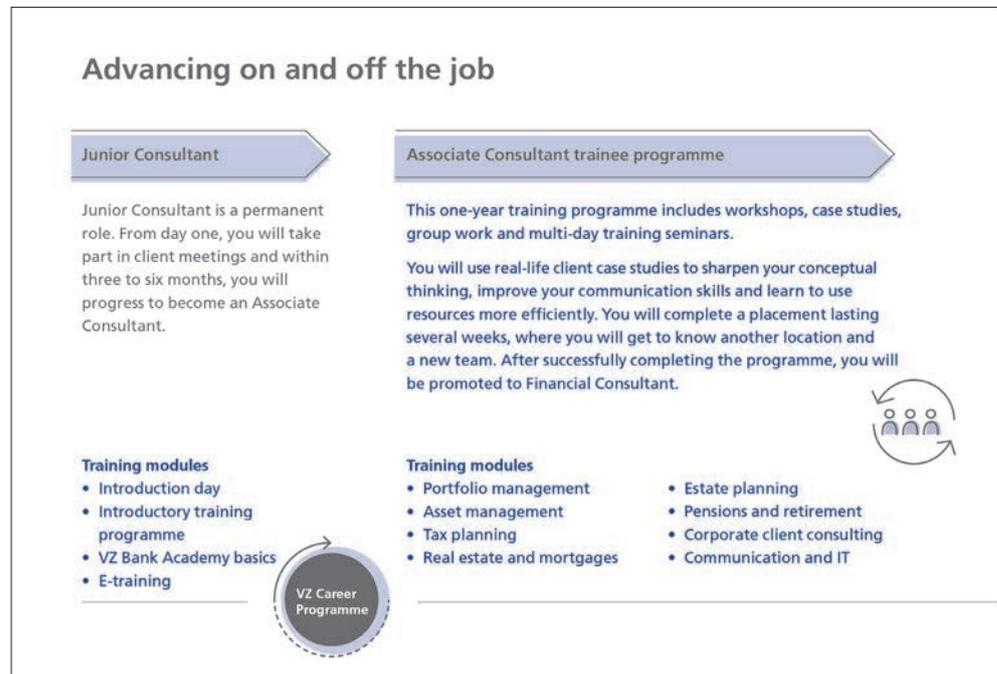
VZ is a successful recruiter. This is important to attract new talent. In 2021, we took part in the largest independent recruiting study in the German-speaking part of Switzerland and ranked among the top 25 percent of the companies tested.

7.2 Education and training

Our employees have an excellent reputation with our clients and throughout the industry. This is something we are proud of. We know that their competence is the most important prerequisite for our success. And we can only be successful in the future if they continue to train. That is why we support and promote the training and further education of our employees as much as possible, because we see this as a strategic priority and an investment in the future. VZ also generously supports external further training. We cover training costs and offer flexible working models – also for employees with part-time workloads. On average over the last few years, around 20 percent of employees are in external training supported by VZ at any given time.

Our internal training and development programmes are just as important. The VZ CareerProgramme is our own academy with over 60 modules covering all relevant areas. This breadth and depth is unique in the financial industry.

Learning on and off the Job



The core of the CareerProgramme is our own trainee programme. Every year, we give around 50 graduates of (technical) universities the opportunity to enter the financial sector. The programme is demanding and teaches specialised knowledge on topics such as financial investments, taxes, retirement planning, estate and real estate financing. The content is taught in lectures and workshops, supported by e-learning and apps (quiz duels).



To ensure the quality of our training programmes, we have them certified by SQS according to the EduQua standard. SQS is the leading organisation for certification and assessment services in Switzerland. The VZ CareerProgramme has carried the EduQua seal of approval since 2011.

Digital talks

Digitalisation and technology are important elements of our continuing education. In 2021, we launched digital talks for knowledge exchange with internal and external speakers. In the first year, topics such as decentralised finance, robotic process automation, cryptocurrencies and blockchain were covered. The monthly digital talks are recorded and made available to all interested parties on the intranet. In 2021, some departments started to measure the digital readiness score of their employees and to improve it in a targeted manner. This helps us to strengthen the skills of our employees in the company and their value on the labour market.

Apprenticeships and internships

In Zurich and Berne, we offer several apprenticeships every year in banking, private insurance, fiduciary services, application development and IT systems technology. Young people with different profiles can also explore different areas of the financial industry through an internship. Up to 50 people benefit from this opportunity every year.

Andragogical mission statement

Andragogic model

VZ is an agile company and continually adapts to the future. We embrace a corporate culture that allows change and promotes learning as an individual, team and organisation. Ongoing learning also entails regular “unlearning”, that is to say the dismantling of traditional ways of thinking. Our goal is to foster our unique consultancy, management and learning culture while growing at the same time.

Our success is based on innovative ideas and the expertise of our staff. One of our strategic priorities is to develop these resources to ensure our further growth and success. We believe the VZ CareerProgramme to be a key component in VZ’s development as well as the development of our employees’ careers. That is why we invest so much in practice-based training and education.

We adhere to the following principles:

- We respect our employees with their skills and potential. We encourage them to focus on their professional and personal development.
- We aim to provide them with professional expertise that is both highly practical and of an extremely high quality.
- Our training methods are modern, diverse, target-oriented and practice-based and they are tailored in line with our employees’ needs.
- As part of the VZ CareerProgramme, we encourage our employees to share their experiences and embrace a fair, direct and open feedback culture.

Four principles of our remuneration

7.3 Fair and long-term oriented salary policy

In order to remain successful in the long term, we need to attract, develop and retain qualified and loyal employees. Our remuneration system is geared towards this goal. Remuneration is designed to support VZ’s strategy and promote a corporate culture that contributes to long-term success. Client satisfaction is at the heart of everything our employees do.

1 Objective and fair

Objectivity is the basis of a fair remuneration system and ensures that no one is discriminated against. That is why objective criteria are at the forefront when determining compensation. In 2020, VZ Group’s Executive Board had the salaries of the entire group analysed using the federal government’s standard analysis tool (Logib). The analysis did not reveal any significant inexplicable pay differences between women and men. PwC reviewed the results and confirmed 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.» VZ Group carried out another analysis in 2021. As in the previous year, there were no significant unexplained pay differences between women and men. This year’s analysis was not subject to a review by PwC, because under the Gender Equality Act, one external review is sufficient.

2 Performance-oriented

At VZ, remuneration primarily reflects a person’s performance and function (competencies and responsibilities). In addition to individual performance, work in a team and across departments is encouraged and recognised. In certain functions, experience or specific know-how are also important components. In addition to fixed compensation, remuneration can include variable components – especially where individual performance is measurable and contributes directly to the company’s success.

3 Competitive

Only with a competitive remuneration system can VZ Group recruit and retain enough staff. That is why we are guided by the remuneration models of companies that compete with us for talent.

4 Long-term

VZ Group's corporate culture is geared towards long-term success. This is evident in the services, processes and structures and especially in the development of employees. The remuneration system is also designed to support our long-term and sustainable development. That is why the variable components in particular are designed in such a way that no conflicts arise with the interests of the company. For example, the remuneration must not create incentives to take disproportionate risks. Management employees receive part of their variable remuneration in the form of blocked VZ shares. This aligns their interests with those of the company and reinforces their long-term commitment. In 2021, 35.7 percent of employees benefited from our management benefit programme.

All employees are insured under the compulsory accident and supplementary accident insurance. In addition, VZ pays the insurance premiums for covering treatment costs in the private ward of the hospital in the event of accidents. This also applies if employees have an accident abroad. VZ pays 60 per cent of the pension fund contributions, and the benefits go beyond the mandatory. Attractive conditions apply to VZ Group services for employees, and many take advantage of these.

7.4 Equal opportunities and health



Swiss
LGBTI
Label

Everyone deserves equal opportunities and fair treatment, regardless of gender, age or sexual orientation. Therefore, we do not tolerate discrimination, sexual harassment or mobbing, and misconduct is sanctioned. VZ is one of the first companies to be certified with the Swiss LGBTI label for equal rights and opportunities for the LGBTI.

Do you contribute towards VZ's positive reputation?

VZ trusts you to adhere to the rules set out in this Code of Conduct. If you can answer these five questions in the affirmative every day, then you have earned this trust:

- Does my work focus on realising benefits for our clients?
- Do I help within and outside VZ to earn our positive reputation?
- Do I perform my work with interest and commitment?
- Do I treat my colleagues with respect?
- Does my performance contribute towards VZ's success?

Welcome to the team; we are pleased that you help developing VZ further!

Flexible working models

With our code of conduct, we create a common basis for the corporate culture we live by. Internal directives concretise additional topics.

VZ offers part-time positions and flexible working models to promote equal opportunities. Also for short-term emergency situations (care of parents or children, personal needs), we seek uncomplicated solutions. In 2021, 85 employees made use of the opportunity to take unpaid leave.

Around 80 percent of our advertised positions are open for a reduced working hours. At the end of 2021, 43.1 percent of all employees worked part-time. Flexible models are also open to management staff. At VZ, 90 percent of all mothers remain employed after maternity leave. The 16 weeks maternity leave with 100 percent pay is more generous than the statutory regulation.



Olivia Bermejo is Managing Director of VZ Operations Ltd and works 70 percent

At the end of 2021, women made up 40.4 percent of VZ's staff. In management, their share is 26.2 percent. VZ Group has no women on its Executive Board.

Since 2021, home office is possible for up to two days per week. In implementing this new policy, we are guided by the needs of our clients and comply with all laws, regulations, directives and work instructions.

Health initiatives

In order to promote health, we focus on one topic each year:

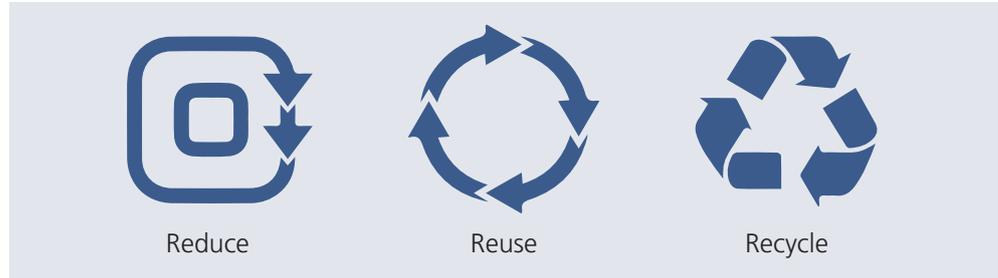
- 2016 Dealing with stress
- 2017 Healthy eating at the workplace
- 2018 Exercise in and outside the workplace
- 2019 Yoga at VZ
- 2020 Step challenge
- 2021 Bike to work



ENVIRONMENTAL RESPONSIBILITY

We are committed to the sustainable use of resources and have implemented a number of measures, for example the use of renewable energy and recycled paper.

The principles we adhere to

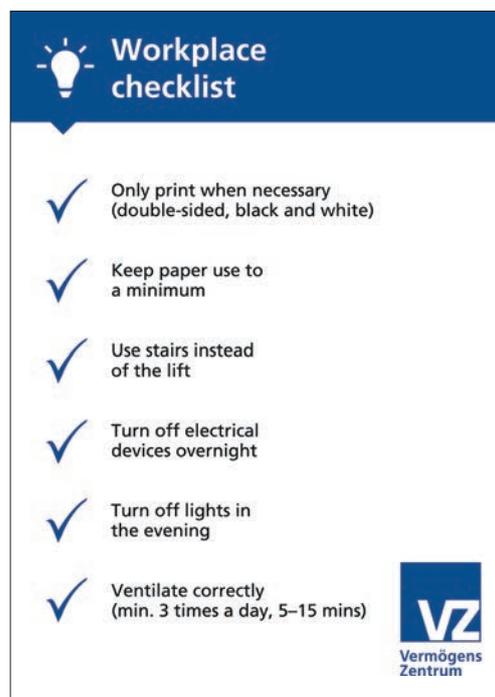


We reduce our consumption, look for ways to reuse materials and recycle as much as possible.



In 2019, employees from different areas founded the RUN Committee. RUN stands for ressourcenschonend, umweltbewusst und nachhaltig (resource-conserving, environmentally conscious and sustainable). The committee is the point of contact for anyone who wants to contribute ideas and suggestions for improving environmental sustainability. The members develop and define measures that drive a more environmentally conscious and sustainable future of our business.

The committee usually presents a new measure every quarter. At the same time, it raises awareness among all employees. For example, RUN encourages them to behave more sustainably in their daily routine, using less paper or electricity at work and at home. As part of this effort, the committee has created a checklist for all employees.



8.1 Saving energy and other resources

In 2021, we used 700 kWh of electricity per full-time position in Switzerland. Energy-saving LED lighting is standard in new and renovated buildings. Wherever possible, we also switch to LED in existing buildings to save electricity and extend the service life. We also use motion detection to make sure the light only turns on when needed. In addition, older systems and devices are constantly replaced by new, more energy-efficient models.

naturemade



In Switzerland, VZ uses electricity from renewable sources. We use hydro and solar power certified as naturemade star only. The hydro energy meets the highest environmental standards for the protection of water bodies and the species living in them, and has the best track record in Europe. In the vicinity of naturemade-star-certified hydroelectric power plants, environmental improvements are continuously made and the construction of new power plants for green energy is promoted.

If electricity cannot be obtained directly from renewable sources, we buy certificates of solar power to promote the expansion of solar power plants in Switzerland.

All VZ branch offices are centrally located and within walking distance of a train station. This is why most employees travel by public transport. Only a few parking facilities are offered on site. The central location encourages the use of public transport for commuting and at the same time increases the attractiveness of the place of work.

Only a few employees travel between branch offices in Switzerland and abroad for specific purposes. They mainly use public transport. That is why we do not have a fleet of vehicles, and air travel is hardly a factor either. If business trips by plane make sense, the CO₂ emitted is compensated.

8.2 Reduce consumption and recycle

We reduce our paper consumption by prioritising digital communication channels where it makes sense. For example, more and more clients are dispensing with printed bank statements and access information on demand in our financial portal instead. Where we decide to hand over printed documents, we keep the environment in mind: vz news, which are sent to over 800,000 households, are printed in a climate-neutral way.

In 2021, we decided to use recycled paper for all other printed matter. The changeover will take place gradually until the end of 2022. The recycled paper is certified with the Blue Angel seal. This seal guarantees that 100 percent of the paper fibres were obtained from waste paper. No trees have to be felled in the process, and valuable habitats for animals and plants are preserved. Recycled paper also scores well in other respects: its production uses around 70 percent less water and 60 percent less energy than virgin fibre paper. The Blue Angel label also guarantees that no harmful chemicals or optical brighteners are added to the paper during production.

At our premises, recyclable materials are separated and as much of it as possible is recycled. Among other things, paper, cardboard, PET, aluminium, electronic waste and toner are collected and fed back into the recycling loop. To reduce the amount of waste, all employees use glass bottles that they can fill up at water dispensers. This alone saves more than 100 tonnes of PET per year.

8.3 Reduce greenhouse gas emissions

Greenhouse gas emissions are divided into three scopes: Scope 1 includes all direct emissions, i.e. those from sources within the company. Indirect emissions from electricity, steam, heating and cooling purchased by a company are reported in Scope 2. All other, indirect upstream and downstream emissions, e.g. from manufacturing and transporting of purchased goods as well as emissions due to commuter traffic, are included in Scope 3.

	t CO ₂ e ¹
Scope 1 – direct emissions	169
Scope 2 – indirect emissions from purchases	173
Scope 3 – other indirect emissions	1129 ²
Total	1472
	t CO ₂ e ¹
Electricity ²	33
Heat	373
Transport	657
thereof commute ³	547
Paper	390
Water	5
Waste	14
Total	1472
	t CO ₂ e ¹
Per FTE	1.34

1 In tonnes (t) greenhouse gas emissions in CO₂ equivalents (e). The emissions were calculated using the VfU key figures (version 2022) and include certain assumptions and estimates.

2 External data centres are not included.

3 The majority of employees travel by public transport.

A large part of our emissions are classified in Scope 3 and originate in particular from commuter traffic. Per employee on a full-time basis, CO₂ emissions amount to 1.34 tonnes.

This Sustainability Report is published in German and English. If there are any differences, the German version prevails.

The report is printed on 100% recycled paper certified with the Blue Angel label (RAL-UZ 14a). Further information on the eco-label: blauer-engel.de/uz14a

Electronic information

Additional information on VZ Group can be found on our website: vzch.com

Disclaimer

All statements in this report that are not historical facts are forward-looking. They do not guarantee future results and contain uncertainties, for example regarding the development of the economy, laws, market conditions and other factors that are beyond the company's control.

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